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## 金融商品取引法（昭和二十三年四月十三日法律第二十五号） Financial Instruments and Exchange Act (Act No. 25 of 1948)

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## Chapter I General Provisions

### 第一条 (目的)

#### Article 1 (Purpose)

この法律は、企業内容等の開示の制度を整備するとともに、金融商品取引業を行う者に関し必要な事項を定め、金融商品取引所の適切な運営を確保すること等により、有価証券の発行及び金融商品等の取引等を公正にし、有価証券の流通を円滑にするほか、資本市場の機能の十全な発揮による金融商品等の公正な価格形成等を図り、もつて国民経済の健全な発展及び投資者の保護に資することを目的とする。

The purpose of this Act is, inter alia, by developing systems for disclosure of corporate affairs and other related matters, providing for necessary matters relating to persons who engage in Financial Instruments Business and securing appropriate operation of Financial Instruments Exchanges, to ensure fairness in, inter alia, issuance of the Securities and transactions of Financial Instruments, etc. and to facilitate the smooth distribution of Securities, as well as to aim at fair price formation of Financial Instruments, etc. through the full utilization of functions of the capital market, thereby contributing to the sound development of the national economy and protection of investors.

### 第二条 (定義)

#### Article 2 (Definitions)

1 この法律において「有価証券」とは、次に掲げるものをいう。

(1) The term "Securities" as used in this Act means the following:

一 国債証券

(i) national government bonds;

二 地方債証券

(ii) municipal bonds;

三 特別の法律により法人の発行する債券（次号及び第十一号に掲げるものを除く。）

(iii) debentures issued by a juridical person under a special act (excluding those listed in the following item and item (xi));

四 資産の流動化に関する法律（平成十年法律第百五号）に規定する特定社債券

(iv) specified bonds prescribed in the Act on the Securitization of Assets (Act No. 105 of 1998);

五 社債券（相互会社の社債券を含む。以下同じ。）

(v) bonds (including those issued by a mutual company; the same shall apply hereinafter);

六 特別の法律により設立された法人の発行する出資証券（次号、第八号及び第

- 十一号に掲げるものを除く。)
- (vi) investment securities issued by a juridical person under a special act (excluding those listed in the following item, item (viii) and item (xi));
- 七 協同組織金融機関の優先出資に関する法律（平成五年法律第四十四号。以下「優先出資法」という。）に規定する優先出資証券
- (vii) preferred equity investment certificates prescribed in the Act on Preferred Equity Investment by Cooperative Structured Financial Institutions (Act No. 44 of 1993; (hereinafter referred to as the "Act on Preferred Equity Investment");
- 八 資産の流動化に関する法律に規定する優先出資証券又は新優先出資引受権を表示する証券
- (viii) preferred equity investment certificates and securities indicating preemptive rights for new preferred equity investment prescribed in the Act on the Securitization of Assets;
- 九 株券又は新株予約権証券
- (ix) share certificates and share option certificates;
- 十 投資信託及び投資法人に関する法律（昭和二十六年法律第百九十八号）に規定する投資信託又は外国投資信託の受益証券
- (x) beneficiary securities of investment trusts or foreign investment trusts prescribed in the Act on Investment Trust and Investment Corporation (Act No. 198 of 1951);
- 十一 投資信託及び投資法人に関する法律に規定する投資証券若しくは投資法人債券又は外国投資証券
- (xi) investment securities or investment corporation debentures, or foreign investment securities prescribed in the Act on Investment Trusts and Investment Corporations;
- 十二 貸付信託の受益証券
- (xii) beneficiary securities of loan trusts;
- 十三 資産の流動化に関する法律に規定する特定目的信託の受益証券
- (xiii) beneficiary securities of specific purpose trusts prescribed in the Act on the Securitization of Assets;
- 十四 信託法（平成十八年法律第百八号）に規定する受益証券発行信託の受益証券
- (xiv) beneficiary securities of beneficiary securities issuing trusts prescribed in the Trust Act (Act No. 108 of 2006);
- 十五 法人が事業に必要な資金を調達するために発行する約束手形のうち、内閣府令で定めるもの
- (xv) promissory notes which have been issued by a juridical person in order to

raise funds necessary to operate its business and are specified by a Cabinet Office Ordinance;

十六 抵当証券法（昭和六年法律第十五号）に規定する抵当証券

(xvi) mortgage securities prescribed in the Mortgage Securities Act (Act No. 15 of 1931);

十七 外国又は外国の者の発行する証券又は証書で第一号から第九号まで又は第十二号から前号までに掲げる証券又は証書の性質を有するもの（次号に掲げるものを除く。）

(xvii) securities or certificates which have been issued by a foreign state or foreign person and have the nature of securities or certificates listed in items (i) to (ix) or item (xii) up to the preceding item (excluding those specified in the following item);

十八 外国の者の発行する証券又は証書で銀行業を営む者その他の金銭の貸付けを業として行う者の貸付債権を信託する信託の受益権又はこれに類する権利を表示するもののうち、内閣府令で定めるもの

(xviii) securities or certificates which have been issued by a foreign person, indicate a beneficial interest of a trust in which loan claims held by persons engaging in banking business or persons otherwise conducting money loan in the course of trade are entrusted, or indicate any other similar rights, and are specified by a Cabinet Office Ordinance;

十九 金融商品市場において金融商品市場を開設する者の定める基準及び方法に従い行う第二十一項第三号に掲げる取引に係る権利、外国金融商品市場（第八項第三号ロに規定する外国金融商品市場をいう。以下この号において同じ。）において行う取引であつて第二十一項第三号に掲げる取引と類似の取引に係る権利又は金融商品市場及び外国金融商品市場によらないで行う第二十二項第三号若しくは第四号に掲げる取引に係る権利（以下「オプション」という。）を表示する証券又は証書

(xix) securities or certificates which indicate rights pertaining to transactions specified in Article 2(21)(iii) conducted in a Financial Instruments Market, in accordance with such requirements and by using such methods as prescribed by the operator of the Financial Instruments Market, rights pertaining to transactions which are conducted in a Foreign Financial Instruments Market (meaning the Foreign Financial Instruments Market defined in Article 2(8)(iii)(b); hereinafter the same shall apply in this item) and are similar to the ones specified in Article 2(21)(iii), or rights pertaining to transactions specified in Article 2(22)(iii) or (iv) conducted in neither a Financial Instruments Market nor a Foreign Financial Instruments Market (those rights are hereinafter referred to as "Options");

二十 前各号に掲げる証券又は証書の預託を受けた者が当該証券又は証書の発行された国以外の国において発行する証券又は証書で、当該預託を受けた証券又は証書に係る権利を表示するもの

(xx) securities or certificates which have been issued by a person to whom securities or certificates listed in any of the preceding items are deposited and in a state other than the state in which the deposited securities or certificates were issued and which indicate the rights pertaining to the deposited securities or certificates; and

二十一 前各号に掲げるもののほか、流通性その他の事情を勘案し、公益又は投資者の保護を確保することが必要と認められるものとして政令で定める証券又は証書

(xxi) in addition to what is listed in the preceding items, securities or certificates specified by a Cabinet Order as those for which it is found, when taking into consideration the liquidity thereof and other factors, necessary to secure the public interest or protection of investors.

2 前項第一号から第十五号までに掲げる有価証券、同項第十七号に掲げる有価証券（同項第十六号に掲げる有価証券の性質を有するものを除く。）及び同項第十八号に掲げる有価証券に表示されるべき権利並びに同項第十六号に掲げる有価証券、同項第十七号に掲げる有価証券（同項第十六号に掲げる有価証券の性質を有するものに限る。）及び同項第十九号から第二十一号までに掲げる有価証券であつて内閣府令で定めるものに表示されるべき権利（以下この項及び次項において「有価証券表示権利」と総称する。）は、有価証券表示権利について当該権利を表示する当該有価証券が発行されていない場合においても、当該権利を当該有価証券とみなし、次に掲げる権利は、証券又は証書に表示されるべき権利以外の権利であつても有価証券とみなして、この法律の規定を適用する。

(2) Rights to be indicated on Securities listed in items (i) to (xv) of the preceding paragraph, on Securities listed in item (xvii) of said paragraph (excluding those which have the nature of Securities listed in item (xvi) of said paragraph) and on Securities listed in item (xviii) of said paragraph, and rights to be indicated on Securities listed in item (xvi) of said paragraph, on Securities listed in (xvii) of said paragraph (limited to those which have the nature of Securities listed in item (xvi) of said paragraph) and on Securities listed in items (xix) to (xxi) of said paragraph which are specified by a Cabinet Office Ordinance (hereinafter collectively referred to as "Rights to Be Indicated on Securities" in this and following paragraphs) shall, even when Securities indicating these rights have not been issued, be deemed as Securities indicating these rights, and the rights listed in the following items shall, even when they are not indicated on securities or certificates, be

deemed as Securities indicating these rights, and the provisions of this Act shall apply to all these rights:

一 信託の受益権（前項第十号に規定する投資信託の受益証券に表示されるべきもの及び同項第十二号から第十四号までに掲げる有価証券に表示されるべきものを除く。）

(i) beneficial interests of a trust (excluding those to be indicated on beneficiary securities of investment trusts specified in item (x) of the preceding paragraph and those to be indicated on Securities listed in any of items (xii) to (xiv) of said paragraph);

二 外国の者に対する権利で前号に掲げる権利の性質を有するもの（前項第十号に規定する外国投資信託の受益証券に表示されるべきもの並びに同項第十七号及び第十八号に掲げる有価証券に表示されるべきものに該当するものを除く。）

(ii) rights which are claimable against a foreign person and which have the nature of the rights specified in the preceding item (excluding those to be indicated on beneficiary securities of foreign investment trusts specified in item (x) of the preceding paragraph and those to be indicated on Securities listed in item (xvii) or (xviii) of the same paragraph);

三 合名会社若しくは合資会社の社員権（政令で定めるものに限る。）又は合同会社の社員権

(iii) membership rights of a general partnership company or limited partnership company (limited to those specified by a Cabinet Order) or membership rights of a limited liability company;

四 外国法人の社員権で前号に掲げる権利の性質を有するもの

(iv) membership rights of a foreign juridical person which has the nature of rights specified in the preceding item;

五 民法（明治二十九年法律第八十九号）第六百六十七条第一項に規定する組合契約、商法（明治三十二年法律第四十八号）第五百三十五条に規定する匿名組合契約、投資事業有限責任組合契約に関する法律（平成十年法律第九十号）第三条第一項に規定する投資事業有限責任組合契約又は有限責任事業組合契約に関する法律（平成十七年法律第四十号）第三条第一項に規定する有限責任事業組合契約に基づく権利、社団法人の社員権その他の権利（外国の法令に基づくものを除く。）のうち、当該権利を有する者（以下この号において「出資者」という。）が出資又は拠出をした金銭（これに類するものとして政令で定めるものを含む。）を充てて行う事業（以下この号において「出資対象事業」という。）から生ずる収益の配当又は当該出資対象事業に係る財産の分配を受けることができる権利であつて、次のいずれにも該当しないもの（前項各号に掲げる有価証券に表示される権利及びこの項（この号を除く。）の規定により有価証券とみなされる権利を除く。）

(v) among rights based on a partnership contract provided in Article 667(1) of the Civil Code (Act No. 89 of 1896), an anonymous partnership agreement in Article 535 of the Commercial Code (Act No. 48 of 1899), an investment limited partnership agreement provided in Article 3(1) of the Investment Limited Partnership Act (Act No. 90 of 1998) or a limited liability partnership agreement provided in Article 3(1) of the Limited Liability Partnership Act (Act No. 40 of 2005), membership rights of an incorporated association or other rights (excluding those based on laws and regulations of a foreign state), rights for which the holders thereof (hereinafter referred to as an "Equity Investor" in this item) can receive dividend of profits arising from the business conducted by using money (including those specified by a Cabinet Order as being similar to money) invested or contributed by the Equity Investors (such business is hereinafter referred to as the "Invested Business" in this item) or distribution of the assets of the Invested Business and which does not fall under any category listed in the following items (excluding Rights to Be Indicated on Securities listed in the items of the preceding paragraph and rights which are regarded as Securities under this paragraph (excluding this item)):

イ 出資者の全員が出資対象事業に関与する場合として政令で定める場合における当該出資者の権利

(a) rights of an Equity Investor in cases where all of the Equity Investors participate in the Invested Business as specified by a Cabinet Order;

ロ 出資者がその出資又は拠出の額を超えて収益の配当又は出資対象事業に係る財産の分配を受けることがないことを内容とする当該出資者の権利(イに掲げる権利を除く。)

(b) rights of an Equity Investor where it is provided that Equity Investors will not receive dividend of profits or distribution of the assets of the Invested Business in an amount exceeding the amount invested or contributed by them (excluding rights listed in (a));

ハ 保険業法(平成七年法律第百五号)第二条第一項に規定する保険業を行う者が保険者となる保険契約、農業協同組合法(昭和二十二年法律第百三十二号)第十条第一項第十号に規定する事業を行う同法第五条に規定する組合と締結した共済契約、中小企業等協同組合法(昭和二十四年法律第百八十一号)第九条の二第七項に規定する共済事業を行う同法第三条に規定する組合と締結した共済契約又は不動産特定共同事業法(平成六年法律第七十七号)第二条第三項に規定する不動産特定共同事業契約に基づく権利(イ及びロに掲げる権利を除く。)

(c) rights based on an insurance contract in which a person who engages in

insurance business as defined in Article 2(1) of the Insurance Business Act (Act No. 105 of 1995) is the insurer, a mutual aid contract concluded with a cooperative specified in Article 5 of the Agricultural Cooperatives Act (Act No. 132 of 1947) which engages in the service specified in Article 10(1)(x) of said Act, a mutual aid contract concluded with a cooperative provided in Article 3 of the Small and Medium Sized Enterprise, etc., Cooperatives Act (Act No. 181 of 1949) which engages in the mutual aid service specified in Article 9-2(7) of said Act or a real estate specified joint enterprise contract defined in Article 2(3) of the Real Estate Specified Joint Enterprise Act (Act No. 77 of 1994) (excluding rights listed in (a) and (b)); or

ニ イからハまでに掲げるもののほか、当該権利を有価証券とみなさなくても公益又は出資者の保護のため支障を生ずることがないと認められるものとして政令で定める権利

(d) in addition to what are listed in (a) to (c), rights specified by a Cabinet Order as those for which it is found not to hinder the public interest or protection of Equity Investors even if they are not regarded as Securities.

六 外国の法令に基づく権利であつて、前号に掲げる権利に類するもの

(vi) rights based on laws and regulations of a foreign state which are similar to those specified in the preceding item; or

七 前各号に掲げるもののほか、前項に規定する有価証券及び前各号に掲げる権利と同様の経済的性質を有することその他の事情を勘案し、有価証券とみなすことにより公益又は投資者の保護を確保することが必要かつ適当と認められるものとして政令で定める権利

(vii) in addition to what are listed in the preceding items, rights specified by a Cabinet Order as those for which it is found, when taking into consideration the fact that they have an economic nature similar to Securities provided in the preceding paragraph and rights listed in the preceding items and other circumstances, necessary and appropriate to secure the public interest or protection of investors by deeming them as Securities.

3 この法律において、「有価証券の募集」とは、新たに発行される有価証券の取得の申込みの勧誘（これに類するものとして内閣府令で定めるものを含む。以下この項において「取得勧誘」という。）のうち、当該取得勧誘が第一項に掲げる有価証券又は前項の規定により有価証券とみなされる有価証券表示権利（次項第一号、次条第四項及び第五項並びに第二十三条の十三第三項において「第一項有価証券」という。）に係るものである場合に於ては第一号及び第二号に掲げる場合、当該取得勧誘が前項の規定により有価証券とみなされる同項各号に掲げる権利（次項第二号、次条第四項及び第五項並びに第二十三条の十三第三項におい

て「第二項有価証券」という。)に係るものである場合に於ては第三号に掲げる場合に該当するものをいい、「有価証券の私募」とは、取得勧誘であつて有価証券の募集に該当しないものをいう。

(3) The term "Public Offering of Securities" as used in this Act means, among solicitations of an application to acquire newly issued Securities (including those specified by a Cabinet Office Ordinance as being similar to such solicitation, and hereinafter referred to as "Solicitation for Acquisition" in this paragraph), Solicitation for Acquisition specified in item (i) or (ii) below in the case of those conducted with regard to Securities listed in paragraph (1) or Rights to Be Indicated on Securities which are regarded as Securities under the preceding paragraph (such Securities or rights are referred to as "Paragraph (1) Securities" in item (i) of the following paragraph, paragraphs (4) and (5) of the following Article and Article 23-13(3)), and Solicitation for Acquisition specified in item (iii) below in the case of those conducted with regard to rights which are regarded as Securities under the items of the preceding paragraph (such rights are referred to as "Paragraph (2) Securities" in item (ii) of the following paragraph, paragraph(4) and (5) of the following Article and Article 23-13(3)), and the term "Private Placement of Securities" means a Solicitation for Acquisition which does not come within the purview of Public Offering of Securities:

一 多数の者（適格機関投資家（有価証券に対する投資に係る専門的知識及び経験を有する者として内閣府令で定める者をいう。以下同じ。）が含まれる場合であつて、当該有価証券がその取得者である適格機関投資家から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合に該当するときは、当該適格機関投資家を除く。）を相手方として行う場合として政令で定める場合（適格機関投資家のみを相手方とする場合を除く。）

(i) Solicitation for Acquisition made to a large number of persons (other than Qualified Institutional Investors (meaning persons specified by a Cabinet Office Ordinance as those having expert knowledge of and experience with investment in Securities; the same shall apply hereinafter), if Qualified Institutional Investors are included in the persons to which the Solicitation for Acquisition is made and if the solicited Securities are, as specified by a Cabinet Order, not likely to be transferred from the Qualified Institutional Investor who acquired them to any other person other than Qualified Institutional Investors) as specified by a Cabinet Order (excluding those which are made only to Qualified Institutional Investors); and

二 前号に掲げる場合のほか、次に掲げる場合のいずれにも該当しない場合

(ii) in addition to the Solicitation for Acquisition specified in the preceding



item, those which do not fall under any of the following items: and

イ 適格機関投資家のみを相手方として行う場合であつて、当該有価証券がその取得者から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合

(a) Solicitation for Acquisition which is made only to Qualified Institutional Investors, if the solicited Securities are, as specified by a Cabinet Order, not likely to be transferred from the person who acquired them to any other person other than Qualified Institutional Investors; and

ロ 前号に掲げる場合及びイに掲げる場合以外の場合(政令で定める要件に該当する場合を除く。)であつて、当該有価証券がその取得者から多数の者に譲渡されるおそれが少ないものとして政令で定める場合

(b) Solicitation for Acquisition which does not fall under the categories specified in the preceding item or (a) of this item (excluding those meeting the requirements specified by a Cabinet Order), if the offered Securities are, as specified by a Cabinet Order, not likely to be transferred from the person who acquired them to a large number of persons.

三 その取得勧誘に応じることにより相当程度多数の者が当該取得勧誘に係る有価証券を所有することとなる場合として政令で定める場合

(iii) Solicitation for Acquisition which, as specified by a Cabinet Order, will render the Securities pertaining thereto to be held by a considerably large number of persons who respond to the solicitation.

4 この法律において「有価証券の売出し」とは、既に発行された有価証券の売付けの申込み又はその買付けの申込みの勧誘(第二号において「売付け勧誘等」という。)のうち、次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合に該当するもの(取引所金融商品市場における有価証券の売買及びこれに準ずる取引その他の政令で定める有価証券の取引に係るものを除く。)をいう。

(4) The term "Secondary Distribution of Securities" as used in this Act means, among solicitations of an application to sell or purchase already-issued Securities (referred to as "Solicitation for Selling, etc." in item (ii)), those falling under the categories specified for each kind of Securities in the following items (excluding those made relating to sales and purchase of Securities in a Financial Instruments Exchange Market and a transaction equivalent thereto and other transactions of Securities specified by a Cabinet Order):

一 第一項有価証券 均一の条件で、多数の者を相手方として行う場合として政令で定める場合

(i) Paragraph (1) Securities: those to be made to a large number of persons on the same conditions specified by a Cabinet Order; and

二 第二項有価証券 その売付け勧誘等に応じることにより、当該売付け勧誘等に係る有価証券を相当程度多数の者が所有することとなる場合として政令で定める場合

(ii) Paragraph (2) Securities: those which, as specified by a Cabinet Order, will render the Securities pertaining thereto to be held by a considerably large number of persons who respond to the solicitation.

5 この法律において、「発行者」とは、有価証券を発行し、又は発行しようとする者（内閣府令で定める有価証券については、内閣府令で定める者）をいうものとし、証券又は証書に表示されるべき権利以外の権利で第二項の規定により有価証券とみなされるものについては、権利の種類ごとに内閣府令で定める者が内閣府令で定める時に当該権利を有価証券として発行するものとみなす。

(5) The term "Issuer" as used in this Act means a person who issues, or intends to issue, Securities (or a person specified by a Cabinet Office Ordinance for Securities specified by the Cabinet Office Ordinance), and rights which are not rights to be indicated on Securities or certificates but are regarded as Securities under paragraph (2) are deemed to be Securities issued by such person as specified for each kind of rights by a Cabinet Office Ordinance at such time as specified by a Cabinet Office Ordinance.

6 この法律（第五章を除く。）において「引受人」とは、有価証券の募集若しくは売出し又は私募に際し、次の各号のいずれかを行う者をいう。

(6) The term "Underwriter" as used in this Act (excluding Chapter V) means a person who, at the time of Public Offering, Secondary Distribution and Private Placement of Securities, conducts any of the acts set forth in the following items:

一 当該有価証券を取得させることを目的として当該有価証券の全部又は一部を取得すること。

(i) acquires all or part of the Securities for the purpose of having other persons acquire them; or

二 当該有価証券の全部又は一部につき他にこれを取得する者がいない場合にその残部を取得することを内容とする契約をすること。

(ii) concludes a contract in which, with regard to all or part of the Securities, it promises to acquire all of the remaining Securities which are not acquired by any other person.

7 この法律において「有価証券届出書」とは、第五条第一項（同条第五項において準用する場合を含む。以下同じ。）の規定による届出書及び同条第六項の規定によりこれに添付する書類並びに第七条、第九条第一項又は第十条第一項の規定による訂正届出書をいう。

(7) The term "Securities Registration Statement" as used in this Act means

statements referred to in Article 5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 5(5); the same shall apply hereinafter) and documents to be attached thereto under Article 5(6) and Amendment referred to in Article 7, 9(1) or 10(1).

8 この法律において「金融商品取引業」とは、次に掲げる行為（その内容等を勘案し、投資者の保護のため支障を生ずることがないと認められるものとして政令で定めるもの及び銀行、優先出資法第二条第一項に規定する協同組織金融機関（以下「協同組織金融機関」という。）その他政令で定める金融機関が行う第十二号、第十四号、第十五号又は第二十八条第八項各号に掲げるものを除く。）のいずれかを業として行うことをいう。

(8) The term "Financial Instruments Business" as used in this Act means the following acts (excluding acts specified by a Cabinet Order as those for which it is found not to hinder the protection of investors when taking into account its content and other related factors, and acts listed in item (xii), (xiv) or (xv) in this paragraph or the items of Article 28(8) conducted by a bank, a Cooperative Structured Financial Institution defined by Article 2(1) of the Act on Preferred Equity Investment (hereinafter referred to as the "Cooperative Structured Financial Institution") or other financial institution specified by a Cabinet Order) conducted in the course of trade:

一 有価証券の売買（デリバティブ取引に該当するものを除く。以下同じ。）、市場デリバティブ取引又は外国市場デリバティブ取引（有価証券の売買にあつては、第十号に掲げるものを除く。）

(i) sales and purchase of Securities (excluding those falling under the category of Derivative Transactions; the same shall apply hereinafter), Market Transactions of Derivatives or Foreign Market Derivatives Transactions (excluding sales and purchase of Securities falling under the category of act specified in item (x));

二 有価証券の売買、市場デリバティブ取引又は外国市場デリバティブ取引の媒介、取次ぎ（有価証券等清算取次ぎを除く。）又は代理（有価証券の売買の媒介、取次ぎ又は代理にあつては、第十号に掲げるものを除く。）

(ii) intermediary, brokerage (excluding Brokerage for Clearing of Securities, etc.) or agency service for sales and purchase of Securities, Market Transactions of Derivatives or Foreign Market Derivatives Transactions (excluding intermediary, brokerage or agency service for sales and purchase of Securities falling under the category of act specified in item (x));

三 次に掲げる取引の委託の媒介、取次ぎ又は代理

(iii) intermediary, brokerage or agency service for entrustment of the following transactions;

- イ 取引所金融商品市場における有価証券の売買又は市場デリバティブ取引
- (a) sales and purchase of Securities conducted in a Financial Instruments Exchange Market or Market Transactions of Derivatives; or
- ロ 外国金融商品市場（取引所金融商品市場に類似する市場で外国に所在するものをいう。以下同じ。）における有価証券の売買又は外国市場デリバティブ取引
- (b) sales and purchase of Securities conducted in a Foreign Financial Instruments Market (meaning a market in a foreign state similar to Financial Instruments Exchange Market; the same shall apply hereinafter) or Foreign Market Derivatives Transactions.
- 四 店頭デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理（以下「店頭デリバティブ取引等」という。）
- (iv) Over-the-Counter Transactions of Derivatives or intermediary, brokerage (excluding Brokerage for Clearing of Securities, etc.) or agency service therefor (hereinafter referred to as "Over-the-Counter Transactions of Derivatives, etc.");
- 五 有価証券等清算取次ぎ
- (v) Brokerage for Clearing of Securities, etc.;
- 六 有価証券の引受け（有価証券の募集若しくは売出し又は私募に際し、第六項各号に掲げるもののいずれかを行うことをいう。）
- (vi) Underwriting of Securities (meaning acts listed in any of the items of paragraph (6) conducted at the time of Public Offering, Secondary Distribution or Private Placement of Securities);
- 七 有価証券（次に掲げるものに限る。）の募集又は私募
- (vii) Public Offering or Private Placement of Securities (limited to those listed in the following items);
- イ 第一項第十号に規定する投資信託の受益証券のうち、投資信託及び投資法人に関する法律第二条第一項に規定する委託者指図型投資信託の受益権に係るもの
- (a) among beneficiary securities of investment trusts specified in item (x) of paragraph (1), those pertaining to beneficial rights of trust for investment based on settlor's instruction defined in Article 2(1) of the Act on Investment Trust and Investment Corporation;
- ロ 第一項第十号に規定する外国投資信託の受益証券
- (b) beneficiary securities of foreign investment trusts specified in item (x) of paragraph (1);
- ハ 第一項第十六号に掲げる有価証券
- (c) Securities specified in item (xvi) of paragraph (1);

ニ 第一項第十七号に掲げる有価証券のうち、同項第十六号に掲げる有価証券の性質を有するもの

(d) among Securities specified in item (xvii) of paragraph (1), those which have the nature of Securities specified in item (xvi) of said paragraph;

ホ イ若しくはロに掲げる有価証券に表示されるべき権利又はハ若しくはニに掲げる有価証券のうち内閣府令で定めるものに表示されるべき権利であつて、第二項の規定により有価証券とみなされるもの

(e) among rights to be indicated on Securities specified in (a) or (b) above, or rights which are to be indicated on Securities specified in (c) or (d) above and particularly specified by a Cabinet Office Ordinance, those which are regarded as Securities under paragraph (2);

ヘ 第二項の規定により有価証券とみなされる同項第五号又は第六号に掲げる権利

(f) rights specified in item (v) or (vi) of paragraph (2) which are regarded as Securities under said paragraph; and

ト イからへまでに掲げるもののほか、政令で定める有価証券

(g) in addition to those listed in (a) to (f) above, Securities particularly specified by a Cabinet Order.

八 有価証券の売出し

(viii) Secondary Distribution of Securities;

九 有価証券の募集若しくは売出しの取扱い又は私募の取扱い

(ix) dealing in Public Offering or Secondary Distribution of Securities or dealing in Private Placement of Securities;

十 有価証券の売買又はその媒介、取次ぎ若しくは代理であつて、電子情報処理組織を使用して、同時に多数の者を一方の当事者又は各当事者として次に掲げる売買価格の決定方法又はこれに類似する方法により行うもの

(x) sales and purchase of Securities or intermediary, brokerage or agency service therefor which is conducted through an electronic data processing system, by using any of the following price formation method or other similar method, and in which a large number of persons participate simultaneously as the one party in the transaction or the transaction is conducted between a large number of persons;

イ 競売買の方法（有価証券の売買高が政令で定める基準を超えない場合に限る。）

(a) a method of auction (limited to cases where the trading volume of Securities does not exceed the criteria specified by a Cabinet Order);

ロ 金融商品取引所に上場されている有価証券について、当該金融商品取引所が開設する取引所金融商品市場における当該有価証券の売買価格を用いる方法

(b) with regard to Securities listed in a Financial Instruments Exchange, a method using the trading price of the Securities in the Financial Instruments Exchange Market operated by the Financial Instruments Exchange;

ハ 第六十七条の十一第一項の規定により登録を受けた有価証券（以下「店頭売買有価証券」という。）について、当該登録を行う認可金融商品取引業協会が公表する当該有価証券の売買価格を用いる方法

(c) with regard to Securities registered under Article 67-11(1) (hereinafter referred to as "Over-the-Counter Traded Securities"), a method using the trading price of the Securities published by the Authorized Financial Instruments Firms Association to which the Securities are registered;

ニ 顧客の間の交渉に基づく価格を用いる方法

(d) a method using the price decided by negotiation between customers; and

ホ イからニまでに掲げるもののほか、内閣府令で定める方法

(e) in addition to those listed in (a) to (d) above, other methods specified by a Cabinet Office Ordinance.

十一 当事者の一方が相手方に対して次に掲げるものに関し、口頭、文書（新聞、雑誌、書籍その他不特定多数の者に販売することを目的として発行されるもので、不特定多数の者により随時に購入可能なものを除く。）その他の方法により助言を行うことを約し、相手方がそれに対し報酬を支払うことを約する契約（以下「投資顧問契約」という。）を締結し、当該投資顧問契約に基づき、助言を行うこと。

(xi) conclusion of a contract in which one of the parties promises to provide the other party with advice on the following matters, orally, in writing (excluding newspapers, magazines, books or others which are issued to be sold to many and unspecified persons and many and unspecified persons can buy as needed) or otherwise, and the other party promises to pay remuneration therefor (such a contract is hereinafter referred to as an "Investment Advisory Contract"), and provision of advice under the Investment Advisory Contract;

イ 有価証券の価値等（有価証券の価値、有価証券関連オプション（金融商品市場において金融商品市場を開設する者の定める基準及び方法に従い行う第二十八条第八項第三号ハに掲げる取引に係る権利、外国金融商品市場において行う取引であつて同号ハに掲げる取引と類似の取引に係る権利又は金融商品市場及び外国金融商品市場によらないで行う同項第四号ハ若しくはニに掲げる取引に係る権利をいう。）の対価の額又は有価証券指標（有価証券の価格若しくは利率その他これに準ずるものとして内閣府令で定めるもの又はこれらに基づいて算出した数値をいう。）の動向をいう。）

(a) Values, etc. of Securities (meaning the value of Securities, amount receivable for Securities Related Options (meaning rights pertaining to transactions specified in Article 28(8)(iii)(c) conducted in a Financial Instruments Market in accordance with the requirements and by using the methods prescribed by the operator of the Financial Instruments Market, rights pertaining to transactions similar to transactions specified in Article 28(8)(iii)(c) conducted in a Foreign Financial Instruments Market, or rights pertaining to transactions specified in Article 28(8)(iv)(c) or (d) conducted in neither a Financial Instruments Market nor a Foreign Financial Instruments Market) or movement of Securities Indicators (meaning price or interest rates of Securities, or others specified by a Cabinet Office Ordinance as being equivalent to them or figures calculated based on them)); or

ロ 金融商品の価値等（金融商品の価値、オプションの対価の額又は金融指標の動向をいう。以下同じ。）の分析に基づく投資判断（投資の対象となる有価証券の種類、銘柄、数及び価格並びに売買の別、方法及び時期についての判断又は行うべきデリバティブ取引の内容及び時期についての判断をいう。以下同じ。）

(b) Investment Decisions (meaning decisions on kinds, issues, amounts or prices of Securities to be invested as well as whether the Securities shall be purchased or sold, by what method and at what timing, or decision on contents and timing of Derivative Transactions to be conducted; the same shall apply hereinafter) based on analysis of Values, etc. of Financial Instruments (meaning the value of Financial Instruments, amount receivable for Options, or movement of Financial Indicators; the same shall apply hereinafter).

十二 次に掲げる契約を締結し、当該契約に基づき、金融商品の価値等の分析に基づく投資判断に基づいて有価証券又はデリバティブ取引に係る権利に対する投資として、金銭その他の財産の運用（その指図を含む。以下同じ。）を行うこと。

(xii) conclusion of the following contract, and investment (including instructions of investment; the same shall apply hereinafter) of money or other properties in Securities or rights pertaining to Derivative Transactions conducted based on analysis of Values, etc. of Financial Instruments under such a contract;

イ 投資信託及び投資法人に関する法律第二条第十三項に規定する登録投資法人と締結する同法第百八十八条第一項第四号に規定する資産の運用に係る委託契約

(a) a contract on entrustment of assets investment prescribed in 188(1)(iv) of the Act on Investment Trust and Investment Corporation concluded with a registered investment corporation defined in Article 2(13) of said Act; or

ロ イに掲げるもののほか、当事者の一方が、相手方から、金融商品の価値等の分析に基づく投資判断の全部又は一部を一任されるとともに、当該投資判断に基づき当該相手方のため投資を行うのに必要な権限を委任されることを内容とする契約（以下「投資一任契約」という。）

(b) in addition to those listed in (a), a contract wherein one of the parties is fully or partly entrusted by the other party with the discretion in making Investment Decisions based on analysis of Values, etc. of Financial Instruments and is also entrusted with the authorities necessary for making investment on behalf of the other party based on such Investment Decisions (such a contract is hereinafter referred to as a "Discretionary Investment Contract").

十三 投資顧問契約又は投資一任契約の締結の代理又は媒介

(xiii) agency or intermediary service for conclusion of an Investment Advisory Contract or a Discretionary Investment Contract;

十四 金融商品の価値等の分析に基づく投資判断に基づいて有価証券又はデリバティブ取引に係る権利に対する投資として、第一項第十号に掲げる有価証券に表示される権利その他の政令で定める権利を有する者から拠出を受けた金銭その他の財産の運用を行うこと（第十二号に掲げる行為に該当するものを除く。）。

(xiv) investment of money or other properties contributed from a person who holds rights indicated on the Securities specified in item (x) of paragraph (1) or other rights specified by a Cabinet Order, as an investment in Securities or rights pertaining to Derivative Transactions conducted based on analysis of Values, etc. of Financial Instruments (excluding acts falling under the category specified in item (xii));

十五 金融商品の価値等の分析に基づく投資判断に基づいて主として有価証券又はデリバティブ取引に係る権利に対する投資として、次に掲げる権利その他政令で定める権利を有する者から出資又は拠出を受けた金銭その他の財産の運用を行うこと（第十二号及び前号に掲げる行為に該当するものを除く。）。

(xv) investment of money or other properties invested or contributed from a person who holds the following rights or other rights specified by a Cabinet Order, as an investment mainly in Securities or rights pertaining to Derivative Transactions conducted based on analysis of Values, etc. of Financial Instruments (excluding acts falling under the categories specified in item (xii) and the preceding item);



- イ 第一項第十四号に掲げる有価証券又は同項第十七号に掲げる有価証券(同項第十四号に掲げる有価証券の性質を有するものに限る。)に表示される権利
- (a) rights indicated on Securities specified in item (xiv) of paragraph (1) or Securities specified in item (xvii) of said paragraph (limited to those which have the nature of Securities specified in item (xiv) of said paragraph);
- ロ 第二項第一号又は第二号に掲げる権利
- (b) rights listed in item (i) or (ii) of paragraph (2); or
- ハ 第二項第五号又は第六号に掲げる権利
- (c) rights listed in item (v) or (vi) of paragraph (2).
- 十六 その行う第一号から第十号までに掲げる行為に関して、顧客から金銭又は第一項各号に掲げる証券若しくは証書の預託を受けること。
- (xvi) acceptance of deposits of money or securities or certificates listed in the items of paragraph (1) from the customers in relation to acts listed in items (i) to (x) of this paragraph;
- 十七 社債等の振替に関する法律(平成十三年法律第七十五号)第二条第一項に規定する社債等の振替を行うために口座の開設を受けて社債等の振替を行うこと。
- (xvii) transfer of bonds, etc. conducted in response to opening of an account for transfer of bonds, etc. defined in Article 2(1) of the Act on Transfer of Bonds, etc. (Act No. 75 of 2001); or
- 十八 前各号に掲げる行為に類するものとして政令で定める行為
- (xviii) acts specified by a Cabinet Order as being similar to acts listed in the preceding items.
- 9 この法律において「金融商品取引業者」とは、第二十九条の規定により内閣総理大臣の登録を受けた者をいう。
- (9) The term "Financial Instruments Business Operator" as used in this Act means a person registered by the Prime Minister under Article 29.
- 10 この法律において「目論見書」とは、有価証券の募集若しくは売出し(第四条第一項第四号に掲げるものを除く。)又は同条第二項に規定する適格機関投資家取得有価証券一般勧誘(有価証券の売出しに該当するものを除く。)のために当該有価証券の発行者の事業その他の事項に関する説明を記載する文書であつて、相手方に交付し、又は相手方からの交付の請求があつた場合に交付するものをいう。
- (10) The term "Prospectus" as used in this Act means a document which states the business operated by an Issuer of Securities or other matters and prepared for a Public Offering or Secondary Distribution of Securities (excluding those specified in Article 4(1)(iv)) or for a General Solicitation for Securities

Acquired by Qualified Institutional Investor defined by Article 4(2) (excluding those falling under the category of Secondary Distribution of Securities), and which are delivered, or are to be delivered on request, to the other party of the Public Offering or Secondary Distribution.

1 1 この法律において「金融商品仲介業」とは、金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業又は同条第四項に規定する投資運用業を行う者に限る。）又は登録金融機関（第三十三条の二の登録を受けた銀行、協同組織金融機関その他政令で定める金融機関をいう。以下同じ。）の委託を受けて、次に掲げる行為（同項に規定する投資運用業を行う者が行う第四号に掲げる行為を除く。）のいずれかを当該金融商品取引業者又は登録金融機関のために行う業務をいう。

(11) The term "Financial Instruments Intermediary Service" as used in this Act means a service comprised any of the following acts conducted on behalf of a Financial Instruments Business Operator (limited to a person who conducts Type I Financial Instruments Business defined in Article 28(1) or Investment Management Business defined in Article 28(4)) or a Registered Financial Institution (meaning a bank, Cooperative Structured Financial Institution or other financial institution specified by a Cabinet Order which is registered under Article 33-2; the same shall apply hereinafter) under the entrustment from them (excluding the act specified in item (iv) below conducted by a person who conducts Investment Management Business as defined in Article 28(4)):

一 有価証券の売買の媒介（第八項第十号に掲げるものを除く。）

(i) intermediary for sales and purchase of Securities (excluding those specified in item (x) of paragraph (8));

二 第八項第三号に規定する媒介

(ii) intermediary specified in item (iii) of paragraph (8);

三 第八項第九号に掲げる行為

(iii) act specified in item (ix) of paragraph (8); or

四 第八項第十三号に規定する媒介

(iv) intermediary specified in item (xiii) of paragraph (8).

1 2 この法律において「金融商品仲介業者」とは、第六十六条の規定により内閣総理大臣の登録を受けた者をいう。

(12) The term "Financial Instruments Intermediary Service Provider" as used in this Act means a person who has been granted registration by the Prime Minister under Article 66.

1 3 この法律において「認可金融商品取引業協会」とは、第四章第一節第一款の規定に基づいて設立された者をいう。

(13) The term "Authorized Financial Instruments Firms Association" as used in this Act means a person established under Subsection 1 of Section 1 of Chapter IV.

1 4 この法律において「金融商品市場」とは、有価証券の売買又は市場デリバティブ取引を行う市場をいう。

(14) The term "Financial Instruments Market" as used in this Act means a market in which sales and purchase of Securities or Market Transactions of Derivatives are conducted.

1 5 この法律において「金融商品会員制法人」とは、金融商品市場の開設を目的として第五章第二節第一款の規定に基づいて設立された会員組織の社団をいう。

(15) The term "Financial Instruments Membership Corporation" as used in this Act means a membership association established under Subsection 1 of Section 2 of Chapter V for the purpose of establishing a Financial Instruments Market.

1 6 この法律において「金融商品取引所」とは、第八十条第一項の規定により内閣総理大臣の免許を受けて金融商品市場を開設する金融商品会員制法人又は株式会社をいう。

(16) The term "Financial Instruments Exchange" as used in this Act means a Financial Instruments Membership Corporation or the stock company which has established a Financial Instruments Market with license granted by the Prime Minister under Article 80(1).

1 7 この法律において「取引所金融商品市場」とは、金融商品取引所の開設する金融商品市場をいう。

(17) The term "Financial Instruments Exchange Market" as used in this Act means a Financial Instruments Market established by a Financial Instruments Exchange.

1 8 この法律において「金融商品取引所持株会社」とは、第百六条の十第一項又は第三項ただし書の規定により内閣総理大臣の認可を受けた者をいう。

(18) The term "Financial Instruments Exchange Holding Company" as used in this Act means a person who has been granted the authorization by the Prime Minister under Article 106-10(1) or the proviso to Article 106-10(3).

1 9 この法律において「取引参加者」とは、第百十二条第一項又は第百十三条第一項の規定による取引資格に基づき、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引に参加できる者をいう。

(19) The term "Trading Participant" used in this Act means a person who is allowed to participate in the sales and purchase of Securities or Market Transactions of Derivatives in Financial Instruments Exchange Market based on the qualifications for trading granted under Article 112(1) or 113(1).

20 この法律において「デリバティブ取引」とは、市場デリバティブ取引、店頭デリバティブ取引又は外国市場デリバティブ取引をいう。

(20) The term "Derivative Transactions" used in this Act means Market Transactions of Derivatives, Over-the-Counter Transactions of Derivatives or Foreign Market Derivatives Transactions.

21 この法律において「市場デリバティブ取引」とは、金融商品市場において、金融商品市場を開設する者の定める基準及び方法に従い行う次に掲げる取引をいう。

(21) The term "Market Transactions of Derivatives" as used in this Act means the following transactions conducted in a Financial Instruments Market, in accordance with requirements and by using methods prescribed by the operator of the Financial Instruments Market:

一 売買の当事者が将来の一定の時期において金融商品及びその対価の授受を約する売買であつて、当該売買の目的となつている金融商品の転売又は買戻しをしたときは差金の授受によつて決済することができる取引

(i) transactions wherein the parties thereto promise to deliver or receive Financial Instruments or consideration for them at a fixed time in the future, and, when the resale or repurchase of the underlying Financial Instruments are made, settlement thereof may be made by paying or receiving the difference;

二 当事者があらかじめ金融指標として約定する数値（以下「約定数値」という。）と将来の一定の時期における現実の当該金融指標の数値（以下「現実数値」という。）の差に基づいて算出される金銭の授受を約する取引

(ii) transactions wherein the parties thereto promise to pay or receive the amount of money calculated based on the difference between the figure of a Financial Indicator to which the parties agree in advance (hereinafter referred to as the "Agreed Figure") and the actual figure of the Financial Indicator at a fixed time in the future (hereinafter referred to as the "Actual Figure");

三 当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引

(iii) transactions wherein the parties thereto promise that one of the parties thereto grants the other party an option to effect a transaction listed in the following items between the parties only by unilateral manifestation of the other party's intention, and the other party pays the consideration for such option:

イ 金融商品の売買（第一号に掲げる取引を除く。）

(a) sales and purchase of Financial Instruments (excluding those specified in item (i)); or

ロ 前二号及び次号から第六号までに掲げる取引(前号に掲げる取引に準ずる取引で金融商品取引所の定めるものを含む。)

(b) any transaction listed in the preceding two items or the following item to item (vi)(including those designated by the Financial Instruments Exchange and equivalent to a transaction specified in the preceding item).

四 当事者が元本として定めた金額について当事者の一方が相手方と取り決めた金融商品(第二十四項第三号に掲げるものを除く。)の利率等(利率その他これに準ずるものとして内閣府令で定めるものをいう。以下同じ。)又は金融指標(金融商品(同号に掲げるものを除く。)の利率等及びこれに基づいて算出した数値を除く。以下この号及び次項第五号において同じ。)の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金融商品(第二十四項第三号に掲げるものを除く。)の利率等又は金融指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引(これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。)

(iv) transactions wherein the parties mutually promise that, using the amount the parties have agreed to as the principal, one of the parties will pay the amount of money calculated based on the rate of change in the agreed period of the interest rate, etc. (referred to the interest rate or any other rate specified by a Cabinet Office Ordinance as being equivalent to the interest rate; the same shall apply hereinafter) of the Financial Instruments (excluding those listed in Article 2(24)(iii)) or of a Financial Indicator (excluding interest rates, etc. of Financial Instruments (excluding those listed in Article 2(24)(iii)) and figures calculated based on them; hereinafter the same shall apply in this item and item (v) of the following paragraph) agreed with the other party, and the other party will pay the amount of money calculated based on the rate of change in the agreed period of the interest rate, etc. of the Financial Instruments (excluding those listed in Article 2(24)(iii)) or of a Financial Indicator agreed with the former party (including transactions wherein the parties promise that, in addition to the payment of such amounts, they will also pay, deliver or receive the amount of money or financial instrument that amounts to the agreed principal);

五 当事者の一方が金銭を支払い、これに対して当事者があらかじめ定めた次に掲げるいずれかの事由が発生した場合において相手方が金銭を支払うことを約する取引(当該事由が発生した場合において、当事者の一方が金融商品、金融商品に係る権利又は金銭債権(金融商品であるもの及び金融商品に係る権利である

ものを除く。)を移転することを約するものを含み、前三号に掲げるものを除く。)

(v) transactions wherein one of the parties pays money, and the other party, as the consideration therefor, promises to pay money in cases where a cause agreed by the parties in advance and listed in the following items occurs (including those wherein one of the parties promises to transfer Financial Instruments, a right pertaining to Financial Instruments or monetary claim (excluding claims that are Financial Instruments or rights pertaining to Financial Instruments), but excluding those listed in the preceding three paragraphs); or

イ 法人の信用状態に係る事由その他これに類似するものとして政令で定めるもの

(a) a cause pertaining to credit status of a juridical person or other similar cause as specified by a Cabinet Order; or

ロ 当事者がその発生に影響を及ぼすことが不可能又は著しく困難な事由であつて、当該当事者その他の事業者の事業活動に重大な影響を与えるものとして政令で定めるもの（イに掲げるものを除く。）

(b) a cause which it is impossible or extremely difficult for either party to exert his/her influence on the occurrence of and which may have serious influence on business activities of the parties or other business operators as specified by a Cabinet Order (excluding those specified in (a)).

六 前各号に掲げる取引に類似する取引であつて、政令で定めるもの

(vi) transactions similar to transactions listed in the preceding items and specified by a Cabinet Order.

22 この法律において「店頭デリバティブ取引」とは、金融商品市場及び外国金融商品市場によらないで行う次に掲げる取引（その内容等を勘案し、公益又は投資者の保護のため支障を生ずることがないと認められるものとして政令で定めるものを除く。）をいう。

(22) The term "Over-the-Counter Transactions of Derivatives" as used in this Act means the following transactions which are conducted in neither a Financial Instruments Market nor a Foreign Financial Instruments Market (except those specified by a Cabinet Order as those for which it is found not to hinder the public interest or protection of investors when taking into account its content and other related factors).

一 売買の当事者が将来の一定の時期において金融商品（第二十四項第五号に掲げるものを除く。以下この項において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている金融商品の売戻し又は買戻しその他政令で定める行為をしたときは差金の授受によつて決済することができる取引

(i) transactions wherein the parties thereto promise to deliver or receive

Financial Instruments (excluding those listed in Article 2(24)(v); hereinafter the same shall apply in this paragraph) or consideration for them at a fixed time in the future, and, when the resale or repurchase of the underlying Financial Instruments or other acts specified by a Cabinet Order is made, settlement thereof may be made by paying or receiving the differences;

二 約定数値と現実数値の差に基づいて算出される金銭の授受を約する取引又はこれに類似する取引

(ii) transactions wherein the parties thereto promise to pay or receive the amount of money calculated based on the Agreed Figure and the Actual Figure or any other similar transactions; and

三 当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(iii) transactions wherein the parties thereto promise that one of the parties grants the other party an option to effect a transaction listed in the following items between the parties only by unilateral manifestation of the other party's intention, and the other party pays consideration for such option, or any other similar transactions:

イ 金融商品の売買（第一号に掲げる取引を除く。）

(a) sales and purchase of Financial Instruments (excluding those specified in item (i)); or

ロ 前二号及び第五号から第七号までに掲げる取引

(b) any transaction listed in the preceding two items or items (v) to (vii).

四 当事者の一方の意思表示により当事者間において当該意思表示を行う場合の金融指標としてあらかじめ約定する数値と現に当該意思表示を行つた時期における現実の当該金融指標の数値の差に基づいて算出される金銭を授受することとなる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(iv) transactions wherein the parties thereto promise that one of the parties grants the other party an option to, only by unilateral manifestation of his/her intention, effect a transaction wherein the parties promise to pay or receive the amount of money calculated based on the difference between a figure which the parties have agreed in advance to use as the Agreed Figure of the Financial Indicator when such manifestation is made and the Actual Figure of the Financial Indicator at the time of such manifestation, and the other party pays the consideration for such option, or any other similar transactions;

五 当事者が元本として定めた金額について当事者の一方が相手方と取り決めた金融商品（第二十四項第三号に掲げるものを除く。）の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金融商品（同号に掲げるものを除く。）の利率等若しくは金融指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は金融商品を授受することを約するものを含む。）又はこれに類似する取引

(v) transactions wherein the parties mutually promise that, using the amount the parties have agreed to as the principal, one of the parties will pay the amount of money calculated based on the rate of change in the agreed period of the interest rate, etc. of the Financial Instruments (excluding those listed in Article 2(24)(iii)) or of a Financial Indicator agreed with the other party, and the other party will pay the amount of money calculated based on the rate of change in the agreed period of the interest rate, etc. of the Financial Instruments (excluding those listed in Article 2(24)(iii)) or of a Financial Indicator agreed with the former party (including transactions wherein the parties promise that, in addition to the payment of such amounts, they will also pay, deliver or receive the amount of money or financial instruments that amounts to the agreed principal), or any other similar transactions;

六 当事者の一方が金銭を支払い、これに対して当事者があらかじめ定めた次に掲げるいずれかの事由が発生した場合において相手方が金銭を支払うことを約する取引（当該事由が発生した場合において、当事者の一方が金融商品、金融商品に係る権利又は金銭債権（金融商品であるもの及び金融商品に係る権利であるものを除く。）を移転することを約するものを含み、第二号から前号までに掲げるものを除く。）又はこれに類似する取引

(vi) transactions wherein one of the parties pays money, and the other party, as the consideration therefor, promises to pay money in cases where a cause agreed by the parties in advance and listed in the following items occurs (including those wherein one of the parties promises to transfer the Financial Instruments, rights pertaining to the Financial Instruments or monetary claim (excluding claims that are Financial Instruments or rights pertaining to the Financial Instruments), but excluding those listed in item (ii) to the preceding item), or any other similar transactions; or

イ 法人の信用状態に係る事由その他これに類似するものとして政令で定めるもの

(a) a cause pertaining to credit status of a juridical person or other similar cause as specified by a Cabinet Order; or



ロ 当事者がその発生に影響を及ぼすことが不可能又は著しく困難な事由であつて、当該当事者その他の事業者の事業活動に重大な影響を与えるものとして政令で定めるもの（イに掲げるものを除く。）

(b) a cause which it is impossible or extremely difficult for either party to exert his/her influence on the occurrence of and which may have serious influence on business activities of the parties or other business operators as specified by a Cabinet Order (excluding those specified in (a)).

七 前各号に掲げるもののほか、これらと同様の経済的性質を有する取引であつて、公益又は投資者の保護を確保することが必要と認められるものとして政令で定める取引

(vii) in addition to transactions listed in the preceding items, transactions which have an economic nature similar to these transactions and are specified by a Cabinet Order as those for which it is found necessary to secure the public interest or protection of investors.

23 この法律において「外国市場デリバティブ取引」とは、外国金融商品市場において行う取引であつて、市場デリバティブ取引と類似の取引をいう。

(23) The term "Foreign Market Derivatives Transactions" as used in this Act means transactions which are conducted in a Foreign Financial Instruments Market and are similar to Market Transactions of Derivatives.

24 この法律において「金融商品」とは、次に掲げるものをいう。

(24) The term "Financial Instruments" as used in this Act means the following:

一 有価証券

(i) Securities;

二 預金契約に基づく債権その他の権利又は当該権利を表示する証券若しくは証書であつて政令で定めるもの（前号に掲げるものを除く。）

(ii) among claims based on a deposit contract or other rights, or securities or certificates indicating these claims or rights, those which are specified by a Cabinet Order (excluding those specified in the preceding item);

三 通貨

(iii) currencies;

四 前三号に掲げるもののほか、同一の種類のものが多数存在し、価格の変動が著しい資産であつて、当該資産に係るデリバティブ取引（デリバティブ取引に類似する取引を含む。）について投資者の保護を確保することが必要と認められるものとして政令で定めるもの（商品取引所法（昭和二十五年法律第二百三十九号）第二条第四項に規定する商品を除く。）

(iv) in addition to what is listed in the preceding three items, assets for which there are many of the same kind, which have substantial price volatility, and which are specified by a Cabinet Order as those for which it is found

necessary to secure the protection of investors with regard to Derivative Transactions (or other similar transactions) pertaining thereto (excluding commodities defined in Article 2(4) of the Commodity Exchange Act (Act No. 239 of 1950)); and

五 第一号若しくは第二号に掲げるもの又は前号に掲げるもののうち内閣府令で定めるものについて、金融商品取引所が、市場デリバティブ取引を円滑化するため、利率、償還期限その他の条件を標準化して設定した標準物

(v) standardized instruments which are created by a Financial Instruments Exchange for the purpose of facilitating Market Transactions of Derivatives by standardizing interest rates, the maturity period and/or other conditions of Financial Instruments listed in item (i) or (ii) or the preceding item and specified by a Cabinet Office Ordinance.

25 この法律において「金融指標」とは、次に掲げるものをいう。

(25) The term "Financial Indicator" as used in this Act means the following:

一 金融商品の価格又は金融商品（前項第三号に掲げるものを除く。）の利率等

(i) prices of Financial Instruments or interest rates, etc. of Financial Instruments (excluding those specified in item (iii) of the preceding paragraph);

二 気象庁その他の者が発表する気象の観測の成果に係る数値

(ii) figures pertaining to the results of meteorological observations published by the Meteorological Agency or others;

三 その変動に影響を及ぼすことが不可能若しくは著しく困難であつて、事業者の事業活動に重大な影響を与える指標（前号に掲げるものを除く。）又は社会経済の状況に関する統計の数値であつて、これらの指標又は数値に係るデリバティブ取引（デリバティブ取引に類似する取引を含む。）について投資者の保護を確保することが必要と認められるものとして政令で定めるもの（商品取引所法第二条第五項に規定する商品指数を除く。）

(iii) among indicators which it is impossible or extremely difficult for a person to exert his/her influence on the fluctuation in and which may have serious influence on business activities of business operators (excluding those specified in the preceding item) or statistical figures pertaining to social or economic conditions, indicators or figures specified by a Cabinet Order as those for which it is found necessary to secure the protection of investors with regard to Derivative Transactions (or other similar transactions) pertaining thereto (excluding commodity indices defined by Article 2(5) of the Commodity Exchange Act); and

四 前三号に掲げるものに基づいて算出した数値

(iv) figures calculated based on those listed in the preceding three items.

26 この法律において「外国金融商品取引所」とは、第百五十五条第一項の規定により内閣総理大臣の認可を受けた者をいう。

(26) The term "Foreign Financial Instruments Exchange" as used in this Act means a person who has been granted the authorization by the Prime Minister under Article 155(1).

27 この法律において「有価証券等清算取次ぎ」とは、金融商品取引業者又は登録金融機関が金融商品取引清算機関の業務方法書の定めるところにより顧客の委託を受けてその計算において行う対象取引（次項に規定する「対象取引」をいう。以下この項において同じ。）であつて、対象取引に基づく債務を当該金融商品取引清算機関に引き受けさせることを条件とし、かつ、次に掲げる要件のいずれかに該当するものをいう。

(27) The term "Broking for Clearing of Securities, etc." as used in this Act means a Subject Transaction (meaning a "Subject Transaction" defined in the following paragraph; hereinafter the same shall apply in this paragraph) which is conducted by a Financial Instruments Business Operator or Registered Financial Institution under entrustment by a customer and for the account of the customer in accordance with the business rules of a Financial Instruments Clearing Organization, which is conducted on condition that the obligation arisen from the Subject Transactions will be assumed by the Financial Instruments Clearing Organization, and which satisfies any of the following requirements:

一 当該顧客が当該金融商品取引業者又は登録金融機関を代理して成立させるものであること。

(i) the Subject Transaction is effected by the customer on behalf of the Financial Instruments Business Operator or Registered Financial Institution; or

二 当該顧客がその委託に際しあらかじめ当該対象取引に係る相手方その他内閣府令で定める事項を特定するものであること。

(ii) the customers identify the other party in the Subject Transaction and other matters specified by a Cabinet Office Ordinance in advance at the time of the entrustment.

28 この法律において「金融商品債務引受業」とは、金融商品取引業者、登録金融機関又は証券金融会社（以下この項において「金融商品債務引受業対象業者」という。）を相手方として、金融商品債務引受業対象業者が行う対象取引（有価証券の売買、デリバティブ取引その他政令で定める取引をいう。）に基づく債務の引受けを業として行うことをいう。

(28) The term "Financial Instruments Obligation Assumption Service" as used in this Act means provision of service, which is comprised of assumption of

obligations arisen from a Subject Transaction (meaning sales and purchase of Securities, Derivative Transactions or other transactions specified by a Cabinet Order) conducted by a Financial Instruments Business Operator, Registered Financial Institution or Securities Finance Company (hereinafter referred to as "Business Operators Covered by Financial Instruments Obligation Assumption Service" in this paragraph), in the course of trade, to Business Operators Covered by Financial Instruments Obligation Assumption Service.

29 この法律において「金融商品取引清算機関」とは、第百五十六条の二又は第百五十六条の十九の規定により内閣総理大臣の免許又は承認を受けた者をいう。

(29) The term "Financial Instruments Clearing Organization" as used in this Act means a person who has been granted the license or approval by the Prime Minister under Article 156-2 or 156-19.

30 この法律において「証券金融会社」とは、第百五十六条の二十四の規定により内閣総理大臣の免許を受けた者をいう。

(30) The term "Securities Finance Company" as used in this Act means a person who has been granted the license by the Prime Minister under Article 156-24.

31 この法律において「特定投資家」とは、次に掲げる者をいう。

(31) The term "Professional Investor" as used in this Act means the following:

一 適格機関投資家

(i) Qualified Institutional Investors;

二 国

(ii) the State;

三 日本銀行

(iii) the Bank of Japan; and

四 前三号に掲げるもののほか、第七十九条の二十一に規定する投資者保護基金その他の内閣府令で定める法人

(iv) in addition to what is listed in the preceding three items, Investor Protection Funds prescribed by Article 79-21 and other juridical persons specified by a Cabinet Office Ordinance.

## 第二章 企業内容等の開示

### Chapter II Disclosure of Corporate Affairs and Other Related Matters

第二条の二 (組織再編成等)

Article 2-2 (Reorganization and Other Terms Used in This Chapter)

1 この章において「組織再編成」とは、合併、会社分割、株式交換その他会社の組織に関する行為で政令で定めるものをいう。

(1) The term "Reorganization" as used in this Chapter means merger, company split, share exchange or other acts specified by a Cabinet Order.

2 この章において「組織再編成発行手続」とは、組織再編成により新たに有価証券が発行される場合における当該組織再編成に係る書面等の備置き（会社法（平成十七年法律第八十六号）第七百八十二条第一項の規定による書面若しくは電磁的記録の備置き又は同法第八百三条第一項の規定による書面若しくは電磁的記録の備置きをいう。次項において同じ。）その他政令で定める行為をいう。

(2) The term "Procedures Relating to Securities Issuance for Reorganization" as used in this Chapter means keeping of documents, etc. (meaning keeping of documents or Electromagnetic Records required under Article 782(1) of the Companies Act (Act No. 86 of 2005) or keeping of documents or Electromagnetic Records required under Article 803(1) of said Act; the same shall apply in the following paragraph) required relating to a Reorganization for which new Securities are issued, or other acts specified by a Cabinet Order.

3 この章において「組織再編成交付手続」とは、組織再編成により既に発行された有価証券が交付される場合における当該組織再編成に係る書面等の備置きその他政令で定める行為をいう。

(3) The term "Procedures Relating to Securities Delivery for Reorganization" as used in this Chapter means keeping of documents, etc. required relating to a Reorganization for which delivery of existing Securities is made, or other acts specified by a Cabinet Order.

4 この章において「特定組織再編成発行手続」とは、組織再編成発行手続のうち、当該組織再編成発行手続が第一項有価証券に係るものである場合にあっては第一号及び第二号に掲げる場合、当該組織再編成発行手続が第二項有価証券に係るものである場合にあっては第三号に掲げる場合に該当するものをいう。

(4) The term "Specified Procedures Relating to Securities Issuance for Reorganization" as used in this Chapter means, among Procedures Relating to Securities Issuance for Reorganization, those pertaining to Paragraph (1) Securities in the case prescribed in item (i) or (ii) below, or those pertaining to Paragraph (2) Securities in the case prescribed in item (iii):

一 組織再編成により吸収合併消滅会社（会社法第七百四十九条第一項第一号に規定する吸収合併消滅会社をいう。）又は株式交換完全子会社（同法第七百六十八条第一項第一号に規定する株式交換完全子会社をいう。）となる会社その他政令で定める会社（第四条第一項第二号イにおいて「組織再編成対象会社」という。）が発行者である株券（新株予約権証券その他の政令で定める有価証券を含む。）の所有者（以下「組織再編成対象会社株主等」という。）が多数の者である場合として政令で定める場合（組織再編成対象会社株主等が適格機関投資家のみであ

る場合を除く。)

- (i) in cases where, as specified by a Cabinet Order, there are a number of holders of shares (including share option certificates and other Securities specified by a Cabinet Order) issued by a company that, through a Reorganization, becomes a Company Absorbed in an Absorption-Type Merger (meaning the Company Absorbed in an Absorption-Type Merger as defined in Article 749(1)(i) of the Companies Act), or a Wholly Owned Subsidiary Company in a Share Exchange (meaning the Wholly Owned Subsidiary Company in a Share Exchange as defined in Article 768(1)(i) of said Act), or by any other kind of company specified by a Cabinet Order (referred to as the "Reorganized Company" in Article 4(1)(ii)(a)) (such holders are hereinafter referred to as "Shareholders, etc. of the Reorganized Company")(excluding the cases where the Shareholders, etc. of the Reorganized Company consist exclusively of Qualified Institutional Investors);

二 前号に掲げる場合のほか、次に掲げる場合のいずれにも該当しない場合

- (ii) in addition to the case specified in the preceding item, cases other than the following:

イ 組織再編成対象会社株主等が適格機関投資家のみである場合であつて、当該組織再編成発行手続に係る有価証券がその取得者から適格機関投資家以外の者に譲渡されるおそれが少ないものとして政令で定める場合

- (a) in cases where the Shareholders, etc. of the Reorganized Company consist exclusively of Qualified Institutional Investors, if, as specified by a Cabinet Order, it is not likely that Securities pertaining to the Procedures Relating to Securities Issuance for Reorganization will be transferred from any person who acquired them to any other person other than Qualified Institutional Investors; or

ロ 前号に掲げる場合及びイに掲げる場合以外の場合(政令で定める要件に該当する場合を除く。)であつて、当該組織再編成発行手続に係る有価証券がその取得者から多数の者に譲渡されるおそれが少ないものとして政令で定める場合

- (b) in cases other than the case specified in the preceding item (i) or in (a) above (excluding the cases where the requirements specified by a Cabinet Order are satisfied), if, as specified by a Cabinet Order, it is not likely that Securities pertaining to the Procedures Relating to Securities Issuance for Reorganization will be transferred from any person who acquired them to a large number of persons.

三 組織再編成対象会社株主等が相当程度多数の者である場合として政令で定め

る場合

(iii) in cases where, as specified by a Cabinet Order, there is a considerably large number of Shareholders, etc. of the Reorganized Company.

5 この章において「特定組織再編成交付手続」とは、次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合に該当する組織再編成交付手続をいう。

(5) The term "Specified Procedures Relating to Securities Delivery for Reorganization" as used in this Chapter means Procedures Relating to Securities Delivery for Reorganization in the cases specified in the following items for each kind of Securities set forth in the respective items:

一 第一項有価証券 組織再編成対象会社株主等が多数の者である場合として政令で定める場合

(i) Paragraph (1) Securities: in cases where, as specified by a Cabinet Order, there is a large number of Shareholders, etc. of the Reorganized Company; and

二 第二項有価証券 組織再編成対象会社株主等が相当程度多数の者である場合として政令で定める場合

(ii) Paragraph (2) Securities: in cases where, as specified by a Cabinet Order, there is a considerably large number of Shareholders, etc. of the Reorganized Company.

### 第三条 (適用除外有価証券)

#### Article 3 (Exempted Securities)

この章の規定は、次に掲げる有価証券については、適用しない。

The provisions of this Chapter shall not apply to the following Securities:

一 第二条第一項第一号及び第二号に掲げる有価証券

(i) Securities set forth in Article 2(1)(i) and (ii);

二 第二条第一項第三号、第六号及び第十二号に掲げる有価証券（企業内容等の開示を行わせることが公益又は投資者保護のため必要かつ適当なものとして政令で定めるものを除く。）

(ii) Securities set forth in Article 2(1)(iii), (vi) and (xii) (except those specified by a Cabinet Order as Securities for which disclosure of corporate affairs and other related matters is necessary and appropriate for the public interest or protection of investors.); and

三 第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利（次に掲げるもの（第二十四条第一項において「有価証券投資事業権利等」という。）を除く。）

(iii) rights set forth in the items of Article 2(2) as those which shall be deemed as Securities under the provisions of Article 2(2) (excluding the following

rights (hereinafter referred to as "Rights in Securities Investment Business, etc." in Article 24(1)):

イ 第二条第二項第五号に掲げる権利のうち、当該権利に係る出資対象事業（同号に規定する出資対象事業をいう。）が主として有価証券に対する投資を行う事業であるものとして政令で定めるもの

(a) among the rights set forth in Article 2(2)(v), those specified by a Cabinet Order as a right to Invested Business (meaning the Invested Business as defined by Article 2(2)(v)) mainly conducted through investment in Securities;

ロ 第二条第二項第一号から第四号まで、第六号又は第七号に掲げる権利のうち、イに掲げる権利に類する権利として政令で定めるもの

(b) among the rights set forth in Article 2(2)(i) to (iv), (vi) or (vii), those specified by a Cabinet Order as being similar to the rights set forth in (a) above; and

ハ その他政令で定めるもの

(c) other rights specified by a Cabinet Order.

四 政府が元本の償還及び利息の支払について保証している社債券

(iv) bonds for which the government guarantees the redemption of principals or the payment of interests; and

五 前各号に掲げる有価証券以外の有価証券で政令で定めるもの

(v) among Securities other than Securities set forth in the above items, those specified by a Cabinet Order.

#### 第四条 （募集又は売出しの届出）

##### Article 4 (Notification of Public Offering or Secondary Distribution)

1 有価証券の募集（特定組織再編成発行手続を含む。第十三条及び第十五条第二項から第六項までを除き、以下この章及び次章において同じ。）又は有価証券の売出し（次項に規定する適格機関投資家取得有価証券一般勧誘に該当するものを除き、特定組織再編成交付手続を含む。以下この項において同じ。）は、発行者が当該有価証券の募集又は売出しに関し内閣総理大臣に届出をしているものでなければ、することができない。ただし、次の各号のいずれかに該当するものについては、この限りでない。

(1) A Public Offering of Securities (including Specified Procedures Relating to Securities Issuance for Reorganization; the same shall apply hereinafter in this Chapter and the following Chapter, except in Article 13 and Article 15(2) to (6)) or Secondary Distribution of Securities (excluding those falling under the category of General Solicitation for Securities Acquired by Qualified Institutional Investor as defined in the following paragraph, but including



Specified Procedures Relating to Securities Delivery for Reorganization; the same shall apply hereinafter in this paragraph) may not be made unless the Issuer thereof has made a notification of Public Offering or Secondary Distribution of the Securities to the Prime Minister; provided, however, that this shall not apply to cases that fall under any of the following items:

一 有価証券の募集又は売出しの相手方が当該有価証券に係る次条第一項各号に掲げる事項に関する情報を既に取得し、又は容易に取得することができる場合として政令で定める場合における当該有価証券の募集又は売出し

(i) a Public Offering or Secondary Distribution of Securities in the case that the other parties thereto have already obtained or can easily obtain information on matters listed in the items of paragraph (1) of the following Article pertaining to the Securities, as specified by a Cabinet Order;

二 有価証券の募集又は売出しに係る組織再編成発行手続又は組織再編成交付手続のうち、次に掲げる場合のいずれかに該当するものがある場合における当該有価証券の募集又は売出し（前号に掲げるものを除く。）

(ii) a Public Offering or Secondary Distribution of Securities, in cases where any of the Procedures Relating to Securities Issuance for Reorganization or Procedures Relating to Securities Delivery for Reorganization having been conducted relating thereto fall under either of the following cases (excluding those specified in the preceding item);

イ 組織再編成対象会社が発行者である株券（新株予約権証券その他の政令で定める有価証券を含む。）に関して開示が行われている場合に該当しない場合

(a) in cases which do not fall under the Case Where Disclosures Have Been Made with regard to shares (including share option certificates and other Securities specified by a Cabinet Order) issued by the Reorganized Company; or

ロ 組織再編成発行手続に係る新たに発行される有価証券又は組織再編成交付手続に係る既に発行された有価証券に関して開示が行われている場合

(b) in the Case Where Disclosures Have Been Made with regard to the Securities newly issued in the case of Procedures Relating to Securities Issuance for Reorganization or existing Securities in the case of Procedures Relating to Securities Delivery for Reorganization.

三 その有価証券に関して開示が行われている場合における当該有価証券の売出し（前二号に掲げるものを除く。）

(iii) a Secondary Distribution of Securities in the Case Where Disclosures Have Been Made with regard to the Securities (excluding those specified in the preceding two items);

四 その有価証券発行勧誘等（新たに発行される有価証券の取得の申込みの勧誘

及び組織再編成発行手続をいう。以下同じ。)が次に掲げる場合に該当するものであつた有価証券(イに掲げる場合にあつては、第二条第三項第一号の規定により当該有価証券発行勧誘等の相手方から除かれた適格機関投資家が取得した有価証券に限る。)の売出しで、適格機関投資家のみを相手方とするもの(前三号に掲げるものを除く。)

(iv) a Secondary Distribution of Securities which is made only to Qualified Institutional Investors, if a Solicitation for Newly Issued Securities, etc. (meaning a solicitation of an application to acquire newly issued Securities and Procedures Relating to Securities Issuance for Reorganization; the same shall apply hereinafter) having been made for the Securities falls under any of the following categories (in cases where the Solicitation for Newly Issued Securities, etc. having been made for the Securities falls under the category set forth in (a) below, limited to a Secondary Distribution of Securities acquired by Qualified Institutional Investors who are excluded under the provision of Article 2(3)(i) from the number of persons to which the Solicitation for Newly Issued Securities, etc. was made) (excluding those specified in the preceding three items); or

イ 第二条第三項第一号に掲げる場合

(a) Solicitation for Acquisition set forth in Article 2(3)(i);

ロ 第二条第三項第二号イに掲げる場合

(b) Solicitation for Acquisition set forth in Article 2(3)(ii)(a); or

ハ 第二条の二第四項第二号イに掲げる場合

(c) Procedures Relating to Securities Issuance for Reorganization set forth in Article 2-2(4)(ii)(a).

五 発行価額又は売出価額の総額が一億円未満の有価証券の募集又は売出しで内閣府令で定めるもの(前各号に掲げるものを除く。)

(v) among Public Offerings or Secondary Distributions of Securities of which the total issue price or total distribution price is less than 100 million yen, those which are specified by a Cabinet Office Ordinance (excluding those specified in the preceding items).

2 その有価証券発行勧誘等が次に掲げる場合に該当するものであつた有価証券(第一号に掲げる場合にあつては、第二条第三項第一号の規定により当該有価証券発行勧誘等の相手方から除かれた適格機関投資家が取得した有価証券に限る。)の有価証券交付勧誘等(既に発行された有価証券の売付けの申込み又はその買付けの申込みの勧誘及び組織再編成交付手続をいう。以下同じ。)で、適格機関投資家が適格機関投資家以外の者に対して行うもの(以下「適格機関投資家取得有価証券一般勧誘」という。)は、発行者が当該適格機関投資家取得有価証券一般勧誘に関し内閣総理大臣に届出をしているものでなければ、することができない。

ただし、当該有価証券に関して開示が行われている場合及び内閣府令で定めるやむを得ない理由により行われることその他の内閣府令で定める要件を満たす場合は、この限りでない。

(2) With regard to Securities for which a Solicitation for Newly Issued Securities, etc. falling under any of the following categories was made (in cases where the Solicitation for Newly Issued Securities, etc. having been made for these Securities falls under the category set forth in item (i) below, limited to Securities acquired by Qualified Institutional Investors who are excluded under the provision of Article 2(3)(i) from the number of persons to which the Solicitation for Newly Issued Securities, etc. was made), a Solicitation for Delivery of Existing Securities, etc. (meaning a solicitation of an application to sell or purchase already-issued Securities and Procedures Relating to Securities Delivery for Reorganization; the same shall apply hereinafter) which are made by a Qualified Institutional Investor to persons other than Qualified Institutional Investors (hereinafter referred to as a "General Solicitation for Securities Acquired by Qualified Institutional Investor") may not be made unless the Issuer of the Securities has made a notification of the General Solicitation for Securities Acquired by Qualified Institutional Investor to the Prime Minister; provided, however, that this shall not apply to the cases where disclosures have been made with regard to the Securities and to the cases where the General Solicitation for Securities Acquired by Qualified Institutional Investor is to be made for a compelling reason as specified by a Cabinet Office Ordinance or otherwise satisfies the requirements specified by a Cabinet Office Ordinance:

一 第二条第三項第一号に掲げる場合

(i) Solicitation for Acquisition set forth in Article 2(3)(i);

二 第二条第三項第二号イに掲げる場合

(ii) Solicitation for Acquisition set forth in Article 2(3)(ii)(a); or

三 第二条の二第四項第二号イに掲げる場合

(iii) Procedures Relating to Securities Issuance for Reorganization set forth in Article 2-2(4)(ii)(a).

3 有価証券の募集又は売出し（第一項第四号に掲げる有価証券の売出しを除くものとし、適格機関投資家取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）及び特定組織再編成交付手続を含む。次項及び第五項、第十三条並びに第十五条第二項から第六項までを除き、以下この章及び次章において同じ。）が一定の日において株主名簿（優先出資法に規定する優先出資者名簿を含む。）に記載され、又は記録されている株主（優先出資法に規定する優先出資者を含む。）に対し行われる場合には、当該募集又は売出しに関する前二項の規定による届出

は、その日の二十五日前までにしなければならない。ただし、有価証券の発行価格又は売出価格その他の事情を勘案して内閣府令で定める場合は、この限りでない。

(3) With regard to a Public Offering or Secondary Distribution of Securities (excluding that falling under the category of Secondary Distribution of Securities set forth in item (iv) of paragraph (1), but including a General Solicitation for Securities Acquired by Qualified Institutional Investor (excluding those falling under the category of Secondary Distribution of Securities) and Procedures Relating to Securities Delivery for Reorganization; the same shall apply hereinafter in this Chapter and the following Chapter, except in the following paragraph and paragraph (5) of this Article, Article 13 and Article 15(2) to (6)) to be made to shareholders (including preferred equity investors provided in the Act on Preferred Equity Investment) who are stated or recorded in the shareholder registry (including the preferred equity investor registry provided in the Act on Preferred Equity Investment) on a certain date, the notification for the Public Offering or Secondary Distribution under the preceding two paragraphs shall be made twenty five days prior to the day on which the Public Offering or Secondary Distribution is to be made; provided, however, that this shall not apply to the cases specified by a Cabinet Office Ordinance by taking into consideration the Issue Price or distribution price of the Securities or other factors.

4 第一項第三号若しくは第五号に掲げる有価証券の募集若しくは売出し若しくは第二項ただし書の規定により同項本文の規定の適用を受けない適格機関投資家取得有価証券一般勧誘のうち、有価証券の売出しに該当するもの若しくは有価証券の売出しに該当せず、かつ、開示が行われている場合に該当しないもの（以下この項及び次項において「特定募集等」という。）をし、又は当該特定募集等に係る有価証券を取得させ若しくは売り付ける場合に使用する目論見書には、当該特定募集等が第一項本文又は第二項本文の規定の適用を受けないものである旨を記載しなければならない。

(4) A Prospectus used for, among Public Offerings or Secondary Distributions of Securities specified in item (iii) or (v) of paragraph (1) or general solicitations for Securities acquired by Qualified Institutional Investor excluded from the application of the main clause of paragraph (2) by the proviso to said paragraph, that which falls under the category of Secondary Distribution of Securities or that which does not fall under the category of Secondary Distribution of Securities and does not fall under the Case Where Disclosures Have Been Made (hereinafter referred to as the "Specified Public Offering, etc." in this and the following paragraph), or used for having Securities

pertaining to a Specified Public Offering, etc. to be acquired or for selling such Securities, should include a statement to the effect that the main clause of paragraph (1) or the main clause of paragraph (2) does not apply to the Specified Public Offering, etc.

5 特定募集等が行われる場合においては、当該特定募集等に係る有価証券の発行者は、当該特定募集等が開始される日の前日までに、内閣府令で定めるところにより、当該特定募集等に関する通知書を内閣総理大臣に提出しなければならない。ただし、開示が行われている場合における第三項に規定する有価証券の売出しでその売価額の総額が一億円未満のもの及び第一項第五号に掲げる有価証券の募集又は売出しでその発行価額又は売価額の総額が内閣府令で定める金額以下のものについては、この限りでない。

(5) For a Specified Public Offering, etc., the Issuer of the Securities for which the Specified Public Offering, etc. is to be made shall, pursuant to the provisions of a Cabinet Office Ordinance, submit a written notice of the Specified Public Offering, etc. to the Prime Minister by the day preceding the day on which the Specified Public Offering, etc. is to begin; provided, however, that this shall not apply to the Secondary Distributions of Securities set forth in paragraph (3) which fall under the Case Where Disclosures Have Been Made and of which the total issue price is less than 100 million yen, and Public Offerings or Secondary Distributions of the Securities set forth in item (v) of paragraph (1) of which the total issue price or total distribution price is less than the amount specified by a Cabinet Office Ordinance.

6 第一項第二号イ及びロ並びに第三号、第二項、第四項並びに前項に規定する開示が行われている場合とは、次に掲げる場合をいう。

(6) The term "the Case Where Disclosures Have Been Made" as used in (a) and (b) of item (ii) and item (iii) of paragraph (1), paragraph (2), paragraph (4) and the preceding paragraph means the following cases:

一 当該有価証券について既に行われた募集若しくは売出し（適格機関投資家取得有価証券一般勧誘に該当するものを除く。）に関する第一項の規定による届出又は当該有価証券について既に行われた適格機関投資家取得有価証券一般勧誘に関する第二項の規定による届出がその効力を生じている場合（当該有価証券の発行者が第二十四条第一項ただし書（同条第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）の規定の適用を受けている者である場合を除く。）

(i) cases where a notification made under paragraph (1) has come into effect with regard to the Public Offering or Secondary Distribution (excluding that falling under the category of General Solicitation for Securities Acquired by Qualified Institutional Investor) that was already made for the Securities,

or a notification made under paragraph (2) has come into effect with regard to the General Solicitation for Securities Acquired by Qualified Institutional Investor that was already made for the Securities (excluding the cases where the proviso to Article 24(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24(5) or where these provisions are applied mutatis mutandis pursuant to Article 27) applies to the Issuer of the Securities); or

二 前号に掲げる場合に準ずるものとして内閣府令で定める場合

(ii) the case specified by a Cabinet Office Ordinance as being equivalent to the case specified in the preceding item.

第五条 (有価証券届出書の提出)

Article 5 (Submission of Securities Registration Statement)

1 前条第一項又は第二項の規定による有価証券の募集又は売出し（特定有価証券（その投資者の投資判断に重要な影響を及ぼす情報がその発行者が行う資産の運用その他これに類似する事業に関する情報である有価証券として政令で定めるものをいう。以下この項及び第五項並びに第二十四条において同じ。）に係る有価証券の募集及び売出しを除く。以下この項及び次項において同じ。）に係る届出をしようとする発行者は、その者が会社（外国会社を含む。第五十条の二第九項及び第百五十六条の三第二項第三号を除き、以下同じ。）である場合（当該有価証券（特定有価証券を除く。以下この項から第四項までにおいて同じ。）の発行により会社を設立する場合を含む。）においては、内閣府令で定めるところにより、次に掲げる事項を記載した届出書を内閣総理大臣に提出しなければならない。ただし、当該有価証券の発行価格の決定前に募集をする必要がある場合その他の内閣府令で定める場合には、第一号のうち発行価格その他の内閣府令で定める事項を記載しないで提出することができる。

(1) The Issuer of Securities who intends to make a notification for Public Offering or Secondary Distribution of Securities (excluding a Public Offering or Secondary Distribution of Securities to be made with regard to Regulated Securities (meaning Securities specified by a Cabinet Order as those for which information that will have material influence on investors' Investment Decisions is information on assets investment or other similar business conducted by the Issuer of the Securities; hereinafter the same shall apply in this paragraph and paragraph (5) of this Article and Article 24); hereinafter the same shall apply in this paragraph and the following paragraph) under paragraph (1) or (2) of the preceding Article shall submit a statement containing descriptions on the following matters to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance, if the Issuer is a

company (including a foreign company; the same shall apply hereinafter, except in Article 50-2(9) and Article 156-3(2)(iii)) (including the cases where the company is to be established by issuance of said Securities (excluding Regulated Securities; hereinafter the same shall apply in this paragraph to paragraph (4))); provided, however, that, in cases where it is necessary to make the Public Offering of Securities before deciding their Issue Price or in other cases specified by a Cabinet Office Ordinance, the statement may be submitted without stating the Issue Price or other matters specified by a Cabinet Office Ordinance among the matters required to be stated under item (i) below:

一 当該募集又は売出しに関する事項

(i) matters pertaining to the Public Offering or Secondary Distribution; and

二 当該会社の商号、当該会社の属する企業集団（当該会社及び当該会社が他の会社の議決権の過半数を所有していることその他の当該会社と密接な関係を有する者として内閣府令で定める要件に該当する者（内閣府令で定める会社その他の団体に限る。）の集団をいう。以下同じ。）及び当該会社の経理の状況その他事業の内容に関する重要な事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項

(ii) trade name of the company, financial conditions of the Corporate Group (meaning the group consisting of the company and other persons (limited to companies or other organizations specified by a Cabinet Office Ordinance) who satisfies the requirements specified by a Cabinet Office Ordinance as those for being regarded as having a close relationship with the company, including the requirement that the company holds the majority of voting rights of the person who is a company; the same shall apply hereinafter) to which the company belongs and of the company, other important matters concerning the company's business and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors.

2 前条第一項本文又は第二項本文の規定の適用を受ける有価証券の募集又は売出しのうち発行価額又は売出価額の総額が五億円未満のもので内閣府令で定めるもの（第二十四条第二項において「少額募集等」という。）に関し、前項の届出書を提出しようとする者のうち次の各号のいずれにも該当しない者は、当該届出書に、同項第二号に掲げる事項のうち当該会社に係るものとして内閣府令で定めるものを記載することにより、同号に掲げる事項の記載に代えることができる。

(2) A person who intends to submit a statement set forth in the preceding paragraph for a Public Offering or Secondary Distribution of Securities to which the main clause of paragraph (1) or the main clause of paragraph (2) of

the preceding Article applies, of which the total issue price or the total distribution price is less than 500 million yen and which is specified by a Cabinet Office Ordinance for this purpose (such a Public Offering or Secondary Distribution of Securities is referred to as "Small Amount Public Offering, etc." in Article 24(2)), may state, among the matters set forth in item (ii) of the preceding paragraph, only those specified by a Cabinet Office Ordinance as the matters pertaining to the company, instead of descriptions on all of the matters listed in Article 24(2)(ii), unless the person falls under any of the categories of persons specified in the following items:

一 第二十四条第一項第一号、第二号又は第四号に掲げる有価証券に該当する有価証券の発行者

(i) the Issuer of Securities falling under any of the categories specified in Article 24(1)(i), (ii) or (iv);

二 前条第一項本文又は第二項本文の規定の適用を受けた有価証券の募集又は売出しにつき前項第二号に掲げる事項を記載した同項の届出書を提出した者(前号に掲げる者を除く。)

(ii) the person who has submitted the statement set forth in the preceding paragraph which contains descriptions on the matters listed in item (ii) of the preceding paragraph for Public Offering or Secondary Distribution of Securities to which the main clause of paragraph (1) or the main clause of paragraph (2) of the preceding Article applied (excluding those specified in the preceding item); or

三 既に、有価証券報告書(第二十四条第一項に規定する報告書をいう。以下この条において同じ。)のうち同項本文に規定する事項を記載したもの又は第二十四条の四の七第一項若しくは第二項の規定による四半期報告書(以下この条において「四半期報告書」という。)のうち第二十四条の四の七第一項に規定する事項を記載したもの若しくは半期報告書(第二十四条の五第一項に規定する報告書をいう。以下この条及び第二十四条第二項において同じ。)のうち第二十四条の五第一項に規定する事項を記載したものを提出している者(前二号に掲げる者を除く。)

(iii) the person who has already submitted an Annual Securities Report (meaning the report set forth in Article 24(1); hereinafter the same shall apply in this Article) which contains descriptions on the matters set forth in the main clause of Article 24(1), a Quarterly Securities Report set forth in Article 24-4-7(1) or (2) (hereinafter referred to as a "Quarterly Securities Report" in this Article) which contains descriptions on the matters set forth in Article 24-4-7(1), or a Semiannual Securities Report (meaning the report set forth in Article 24-5(1); hereinafter the same shall apply in this Article



and Article 24(2)) which contains descriptions on the matters set forth in Article 24-5(1) (excluding those specified in the preceding two items).

3 既に内閣府令で定める期間継続して有価証券報告書のうち内閣府令で定めるものを提出している者は、前条第一項又は第二項の規定による届出をしようとする場合には、第一項の届出書に、内閣府令で定めるところにより、その者に係る直近の有価証券報告書及びその添付書類並びにその提出以後に提出される四半期報告書又は半期報告書並びにこれらの訂正報告書の写しをとじ込み、かつ、当該有価証券報告書提出後に生じた事実で内閣府令で定めるものを記載することにより、同項第二号に掲げる事項の記載に代えることができる。

(3) When a person who has continuously filed Annual Securities Reports as specified by a Cabinet Office Ordinance during the period specified by a Cabinet Office Ordinance makes a notification under paragraph (1) or (2) of the preceding Article, such a person may, instead of descriptions of the matters listed in item (ii) of paragraph (1), insert a copy of the latest Annual Securities Report pertaining to the person and the documents attached thereto, a copy of the Quarterly Securities Report or Semiannual Securities Report submitted after the submission of the Annual Securities Report and a copy of amendment reports submitted with regard to the foregoing reports to the statement set forth in paragraph (1) pursuant to the provisions of a Cabinet Office Ordinance, and state facts that occurred after the submission of the Annual Securities Report and fall under the category of facts specified by a Cabinet Office Ordinance in the statement set forth in paragraph (1).

4 次に掲げるすべての要件を満たす者が前条第一項又は第二項の規定による届出をしようとする場合において、第一項の届出書に、内閣府令で定めるところにより、その者に係る直近の有価証券報告書及びその添付書類並びにその提出以後に提出される四半期報告書又は半期報告書及び臨時報告書（第二十四条の五第四項に規定する報告書をいう。）並びにこれらの訂正報告書（以下「参照書類」という。）を参照すべき旨を記載したときは、第一項第二号に掲げる事項の記載をしたものとみなす。

(4) When a person who satisfies all of the requirements listed below makes a notification under paragraph (1) or (2) of the preceding Article, if the person states in the statement set forth in paragraph (1) to the effect that reference should be made to the latest Annual Securities Report pertaining to the person and the documents attached thereto, the Quarterly Securities Report or Semiannual Securities Report and Extraordinary Report (meaning the report defined in Article 24-5(4)) submitted after the submission of the Annual Securities Report and the amendment reports submitted with regard to the foregoing reports (hereinafter collectively referred to as "Reference

Documents"), pursuant to the provisions of a Cabinet Office Ordinance, the person shall be deemed to give descriptions on the matters listed in item (ii) of paragraph (1) in the statement:

一 既に内閣府令で定める期間継続して有価証券報告書のうち内閣府令で定めるものを提出していること。

(i) the person must have continuously filed Annual Securities Reports as specified by a Cabinet Office Ordinance during the period specified by a Cabinet Office Ordinance; and

二 当該者に係る第一項第二号に掲げる事項に関する情報が既に公衆に広範に提供されているものとして、その者が発行者である有価証券で既に発行されたものの取引所金融商品市場における取引状況等に関し内閣府令で定める基準に該当すること。

(ii) the person must satisfy the criteria on the state of transactions of Securities already issued by the person in the relevant Financial Instruments Exchange Market and other matters for regarding information on the matters listed in item (ii) of paragraph (1) pertaining to the person as being widely available to the public specified by a Cabinet Office Ordinance.

5 第一項から前項までの規定は、当該有価証券が特定有価証券である場合について準用する。この場合において、第一項中「有価証券の募集及び売出しを除く」とあるのは「有価証券の募集又は売出しに限る」と、「当該有価証券（特定有価証券を除く。以下この項から第四項までにおいて同じ。）」とあるのは「当該特定有価証券」と、同項第二号中「当該会社の商号、当該会社の属する企業集団（当該会社及び当該会社が他の会社の議決権の過半数を所有していることその他の当該会社と密接な関係を有する者として内閣府令で定める要件に該当する者（内閣府令で定める会社その他の団体に限る。）の集団をいう。以下同じ。）及び当該会社の経理の状況その他事業」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理の状況その他資産」と、第二項中「有価証券の募集又は売出しのうち」とあるのは「特定有価証券に係る有価証券の募集又は売出しのうち」と、同項第一号中「有価証券の」とあるのは「特定有価証券の」と、同項第二号中「有価証券の募集又は売出し」とあるのは「特定有価証券に係る有価証券の募集又は売出し」と、同項第三号中「同項本文」とあるのは「第二十四条第五項において準用する同条第一項本文」と、「第二十四条の四の七第一項若しくは第二項」とあるのは「第二十四条の四の七第三項において準用する同条第一項若しくは第二項」と、「第二十四条の四の七第一項に規定する事項」とあるのは「第二十四条の四の七第三項において準用する同条第一項に規定する事項」と、「第二十四条の五第一項に規定する事項」とあるのは「第二十四条の五第三項において準用する同条第一項に規定する事項」と読み替えるものとするほ

か、必要な技術的読替えは、政令で定める。

- (5) The provisions of paragraph (1) to the preceding paragraph shall apply mutatis mutandis to cases where the Securities for which the notification set forth in paragraph (1) is made are Regulated Securities. In this case, the terms "excluding a Public Offering or Secondary Distribution of Securities" and "said Securities (excluding Regulated Securities; hereinafter the same shall apply in this paragraph to paragraph (iv))" in paragraph (1) shall be deemed to be replaced with "limited to a Public Offering or Secondary Distribution of Securities" and "said Securities," respectively; the terms "Trade name of the company, financial conditions of the Corporate Group (meaning the group consisting of the company and other persons (limited to companies or other organizations specified by a Cabinet Office Ordinance) who satisfies the requirements specified by a Cabinet Office Ordinance as those for being regarded as having a close relationship with the company, including the requirement that the company holds the majority of voting rights of the person who is a company; the same shall apply hereinafter) to which the company belongs and of the company, other important matters concerning the company's business" in item (ii) of said paragraph shall be deemed to be replaced with "Financial conditions of asset investment or other similar businesses conducted by the company, other important matters concerning the company's assets"; the term "a Public Offering or Secondary Distribution of Securities" in paragraph (2) shall be deemed to be replaced with "a Public Offering or Secondary Distribution of Regulated Securities"; the term "Securities falling under any of the categories" in item (i) of said paragraph shall be deemed to be replaced with "Regulated Securities falling under any of the categories of Securities"; the term "Public Offering or Secondary Distribution of Securities" in item (ii) of said paragraph shall be deemed to be replaced with "Public Offering or Secondary Distribution of Regulated Securities"; the term "the main clause of Article 24(1)," "Article 24-4-7(1) or (2)," "the matters set forth in Article 24-4-7(1)" and "the matters set forth in Article 24-5(1)" in item (iii) of said paragraph shall be deemed to be replaced with "the main clause of Article 24(1) as applied mutatis mutandis pursuant to Article 24(5)," "Article 24-4-7(1) or (2) as applied mutatis mutandis pursuant to Article 24-4-7(3)," "the matters set forth in Article 24-4-7(1) as applied mutatis mutandis pursuant to Article 24-4-7(3)" and "the matters set forth in Article 24-5(1) as applied mutatis mutandis pursuant to Article 24-5(3) "; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

6 第一項の届出書には、定款その他の書類で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを添付しなければならない。

(6) The articles of incorporation or other documents that are specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors shall be attached to a statement set forth in paragraph (1).

第六条 (届出書類の写しの金融商品取引所等への提出)

Article 6 (Submission of Statement and Other Related Documents to Financial Instruments Exchange, etc.)

次の各号に掲げる有価証券の発行者は、第四条第一項又は第二項の規定による届出をしたときは、遅滞なく、前条第一項及び第六項の規定による届出書類の写しを当該各号に掲げる者に提出しなければならない。

The Issuer of Securities set forth in the following items shall submit a copy of the statement set forth in paragraph (1) of the preceding Article and of other documents required under paragraph (6) of the preceding Article to the entity specified in the respective items without delay after the Issuer makes notification under Article 4(1) or (2):

一 金融商品取引所に上場されている有価証券 当該金融商品取引所

(i) Securities listed in a Financial Instruments Exchange: the Financial Instruments Exchange; and

二 流通状況が前号に掲げる有価証券に準ずるものとして政令で定める有価証券 政令で定める認可金融商品取引業協会

(ii) Securities specified by a Cabinet Order as those of which the state of distribution can be regarded as being equivalent to Securities referred to in the preceding item: the Authorized Financial Instruments Firms Association specified by the Cabinet Order.

第七条 (訂正届出書の自発的提出)

Article 7 (Voluntary Submission of Amendment)

第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類に記載すべき重要な事項の変更その他公益又は投資者保護のため当該書類の内容を訂正する必要があるものとして内閣府令で定める事情があるときは、届出者（会社の成立後は、その会社。以下同じ。）は、訂正届出書を内閣総理大臣に提出しなければならない。これらの事由がない場合において、届出者が当該届出書類のうちに訂正を必要とするものがあると認めたとときも、同様とする。

When there occurs any change in the important matters to be stated in a

statement set forth in Article 5(1) or in other documents required under Article 5(6), or there occurs any other circumstance specified by a Cabinet Office Ordinance as that which requires amendment of said statement or said other documents for the public interest or protection of investors, during the period on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect, the person making the notification (or after the company is established by issuance of the Securities for which the notification was made, the company; the same shall apply hereinafter) shall submit an amendment to the Prime Minister. This shall also apply to cases where despite the lack of said change or circumstance, the person making the notification finds that the statement or any of said other documents should be amended.

第八条 (届出の効力発生日)

Article 8 (Effective Date of Notification)

- 1 第四条第一項又は第二項の規定による届出は、内閣総理大臣が第五条第一項の規定による届出書（同項ただし書に規定する事項の記載がない場合には、当該事項に係る前条の規定による訂正届出書。次項において同じ。）を受理した日から十五日を経過した日に、その効力を生ずる。
  - (1) The notification made under Article 4(1) or (2) shall come into effect on the day on which fifteen days have elapsed from the day on which the Prime Minister accepted the statement submitted under Article 5(1) (or, if the matters referred to in the proviso to Article 5(1) are not stated in the statement, the amendment submitted under the preceding Article in relation to said matters; hereinafter the same shall apply in the following paragraph).
  - 2 前項の期間内に前条の規定による訂正届出書の提出があつた場合における同項の規定の適用については、内閣総理大臣がこれを受理した日に、第五条第一項の規定による届出書の受理があつたものとみなす。
  - (2) With regard to the application of the preceding paragraph in cases where the amendment is submitted under the preceding Article within the period set forth in the preceding paragraph, it shall be deemed that the statement set forth in Article 5(1) has been accepted by the Prime Minister on the day on which the Prime Minister accepts the amendment.
- 3 内閣総理大臣は、第五条第一項及び第六項若しくは前条の規定による届出書類の内容が公衆に容易に理解されると認める場合又は当該届出書類の届出者に係る第五条第一項第二号に掲げる事項に関する情報が既に公衆に広範に提供されていると認める場合においては、当該届出者に対し、第一項に規定する期間に満たない期間を指定し、又は第四条第一項若しくは第二項の規定による届出が、直ちに

若しくは第一項に規定する届出書を受領した日の翌日に、その効力を生ずる旨を通知することができる。この場合において、同条第一項又は第二項の規定による届出は、当該満たない期間を指定した場合にあつてはその期間を経過した日に、当該通知をした場合にあつては直ちに若しくは当該翌日に、その効力を生ずる。

(3) When the Prime Minister believes that the statement set forth in Article 5(1) and other documents set forth in Article 5(6) or the preceding Article are easily understandable to the public or finds that information on the matters listed in Article 5(1)(ii) pertaining to the person who submitted the statement and the other documents has been widely available to the public, he/she may designate a period for the person shorter than that referred to in paragraph (1) or give the person a notice that the notification made under Article 4(1) or (2) will come into effect immediately or on the day following the day on which he/she accepts the statement referred to in paragraph (1). In this case, the notification made under Article 4(1) or (2) shall come into effect on the day on which the shorter period has elapsed in cases where the shorter period is designated, or shall come into effect immediately or on said following day in cases where said notice is given.

4 第二項の規定は、前項の規定による期間の指定があつた場合について準用する。

(4) The provision of paragraph (2) shall apply mutatis mutandis to cases where a shorter period is designated under the preceding paragraph.

第九条 (形式不備等による訂正届出書の提出命令)

Article 9 (Order to Submit Amendment by Reason of Deficiencies in Formalities, etc.)

1 内閣総理大臣は、第五条第一項及び第六項若しくは第七条の規定による届出書類に形式上の不備があり、又はその書類に記載すべき重要な事項の記載が不十分であると認めるときは、届出者に対し、訂正届出書の提出を命ずることができる。この場合においては、行政手続法（平成五年法律第八十八号）第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When the Prime Minister finds any deficiencies in formalities in the statement set forth in Article 5(1) and other documents set forth in Article 5(6) or Article 7, or finds insufficiency of the statements on important matters to be stated therein, he/she may order the person submitting them to submit an amendment. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act (Act No. 88 of 1993).

2 前項の規定による処分があつた場合においては、第四条第一項又は第二項の規

定による届出は、前条の規定にかかわらず、内閣総理大臣が指定する期間を経過した日に、その効力を生ずる。

(2) In cases where the disposition under the preceding paragraph is given, the notification made under Article 4(1) or (2) shall come into effect on the day on which the period designated by the Prime Minister has elapsed, notwithstanding the preceding Article.

3 前条第二項から第四項までの規定は、前項の場合について準用する。

(3) The provisions of paragraphs (2) to (4) of the preceding Article shall apply mutatis mutandis to the case referred to in the preceding paragraph.

4 第一項の規定による処分は、第四条第一項又は第二項の規定による届出がその効力を生ずることとなつた日以後は、することができない。ただし、その日以後に第七条の規定により提出される訂正届出書については、この限りでない。

(4) The disposition under paragraph (1) may not be given on or after the day on which the notification made under Article 4(1) or (2) comes into effect; provided, however, that this shall not apply to the amendment submitted under Article 7 on or after that day.

第十条 (虚偽記載等による訂正届出書の提出命令及び効力の停止命令)

Article 10 (Order to Submit Amendment by Reason of Fake Statement, etc. and Order for Suspension of the Effect of the Notification)

1 内閣総理大臣は、有価証券届出書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを発見したときは、いつでも、届出者に対し、訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止を命じることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When the Prime Minister finds that a Securities Registration Statement contains any fake statement on important matters, or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, he/she may at any time order the person submitting the Securities Registration Statement to submit an amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2). In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前条第二項及び第三項の規定は、第四条第一項又は第二項の規定による届出がその効力を生ずることとなる日前に前項の規定による訂正届出書の提出命令があ

つた場合について準用する。

(2) The provisions of paragraphs (2) and (3) of the preceding Article shall apply mutatis mutandis to cases where an order to submit the amendment is given under the preceding paragraph before the notification made under Article 4(1) or (2) comes into effect.

3 第一項の規定による停止命令があつた場合において、同項の規定による訂正届出書が提出され、且つ、内閣総理大臣がこれを適当と認めるときは、内閣総理大臣は、同項の規定による停止命令を解除するものとする。

(3) In cases where an order for suspension is given under paragraph (1), when an amendment is submitted as required under said paragraph and the Prime Minister finds the amendment as being appropriate, he/she shall cancel the order for suspension under said paragraph.

第十一条 (虚偽記載のある有価証券届出書の届出後一年内の届出の効力の停止等)  
Article 11 (Suspension of the Effect of the Notifications Made Within One Year from the Submission of Securities Registration Statement Containing Fake Statement)

1 内閣総理大臣は、有価証券届出書のうちに重要な事項について虚偽の記載がある場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、当該有価証券届出書又はその届出者がこれを提出した日から一年以内に提出する第五条第一項に規定する届出書若しくは第二十三条の三第一項に規定する発行登録書若しくは第二十三条の八第一項に規定する発行登録追補書類について、届出者に対し、公益又は投資者保護のため相当と認められる期間、その届出の効力若しくは当該発行登録書若しくは当該発行登録追補書類に係る発行登録の効力の停止を命じ、又は第八条第一項（第二十三条の五第一項において準用する場合を含む。）に規定する期間を延長することができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) In cases where a Securities Registration Statement contains any fake statements on important matters, when the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may, with regard to said Securities Registration Statement, or other statements submitted under Article 5(1), Shelf Registration Statements submitted under Article 23-3(1) or Shelf Registration Supplements submitted under Article 23-8(1) by the person who submitted said Securities Registration Statement during the period within one year from the day when the person submitted said Securities Registration Statement, order the suspension of effect of the notification or of the Shelf Registration pertaining to the Shelf Registration



Statement or the Shelf Registration Supplements, or extend the period stipulated in Article 8(1) (including the cases where it is applied mutatis mutandis pursuant to Article 23-5(1)), for the period that he/she considers appropriate for the public interest or protection of investors. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前項の規定による処分があつた場合において、内閣総理大臣は、同項の記載につき第七条又は前条第一項の規定により提出された訂正届出書の内容が適当であり、かつ、当該届出者が発行者である有価証券を募集又は売出しにより取得させ又は売り付けても公益又は投資者保護のため支障がないと認めるときは、前項の規定による処分を解除することができる。

(2) In cases where a disposition is made under the preceding paragraph, the Prime Minister may cancel the disposition if he/she finds that the content of an amendment submitted under Article 7 or paragraph (1) of the preceding Article in relation to the fake statement referred to in the preceding paragraph is appropriate and that even if acquisition or sale of Securities issued by the person having submitted the Securities Registration Statement through Public Offering or Secondary Distribution is allowed, it would not hinder the public interest or protection of investors.

第十二条 (訂正届出書の写しの金融商品取引所等への提出)

Article 12 (Submission of Amendment to Financial Instruments Exchange, etc.)

第六条の規定は、第七条、第九条第一項又は第十条第一項の規定により訂正届出書が提出された場合について準用する。

The provision of Article 6 shall apply mutatis mutandis to cases where an amendment is submitted under Article 7, Article 9(1) or Article 10(1).

第十三条 (目論見書の作成及び虚偽記載のある目論見書等の使用禁止)

Article 13 (Preparation of Prospectus and Prohibition of Use of Prospectus, etc. Containing Fake Statement)

1 その募集又は売出し（第四条第一項第四号に掲げる有価証券の売出しを除くものとし、適格機関投資家取得有価証券一般勧誘（有価証券の売出しに該当するものを除く。）を含む。以下この条並びに第十五条第二項から第四項まで及び第六項において同じ。）につき第四条第一項本文又は第二項本文の規定の適用を受ける有価証券の発行者は、当該募集又は売出しに際し、目論見書を作成しなければならない。開示が行われている場合（同条第一項第二号イに規定する開示が行われている場合をいう。以下この章において同じ。）における有価証券の売出し（その売価額の総額が一億円未満であるものその他内閣府令で定めるものを除く。）

に係る有価証券（以下この章において「既に開示された有価証券」という。）の発行者についても、同様とする。

(1) With regard to Securities of which Public Offering or Secondary Distribution (excluding Secondary Distribution of Securities specified in Article 4(1)(iv), but including General Solicitation for Securities Acquired by Qualified Institutional Investor (excluding those falling under the category of Secondary Distribution of Securities); hereinafter the same shall apply in this Article and paragraphs (2) to (4) and paragraph (6) of Article 15) shall be subject to the main clause of Article 4(1) or the main clause of Article 4(2), the Issuer of such Securities shall prepare a Prospectus for the Public Offering or Secondary Distribution. The same shall apply to an Issuer of Securities of which the Secondary Distribution (excluding that of which the total distribution price is less than 100 million yen or that falling under the categories specified by a Cabinet Office Ordinance) falls under the Case Where Disclosures Have Been Made (meaning the Case Where Disclosures Have Been Made as referred to in Article 4(1)(ii)(a); the same shall apply hereinafter in this Chapter) (such Securities are hereinafter referred to as "Already Disclosed Securities" in this Chapter).

2 前項の目論見書は、次の各号に掲げる場合の区分に応じ、当該各号に定める事項に関する内容を記載しなければならない。ただし、第一号に掲げる場合の目論見書については、第五条第一項ただし書の規定により同項第一号のうち発行価格その他の内閣府令で定める事項（以下この項及び第十五条第五項において「発行価格等」という。）を記載しないで第五条第一項本文の規定による届出書を提出した場合には、当該発行価格等を記載することを要しない。

(2) In the Prospectus required under the preceding paragraph, according to the categories specified in the following items, the matters specified in the respective items shall be stated; provided, however, that in cases where the statement required under the main clause of Article 5(1) has been submitted without stating the Issue Price or other matters so specified by a Cabinet Office Ordinance among the matters required to be stated under item Article 5(1)(i) (hereinafter referred to as "Issue Price, etc." in this paragraph and Article 15(5)) under the proviso to Article 5(1), Issue Price, etc. shall not be required to be stated in the Prospectus, if it falls under the category specified in item (i) below:

一 第十五条第二項本文の規定により交付しなければならない場合 次のイ又はロに掲げる有価証券の区分に応じ、当該イ又はロに定める事項

(i) in cases where delivery of the Prospectus is required under the main clause of Article 15(2): according to the categories of Securities specified in the

following (a) and (b), the matters specified in the following (a) or (b):

イ その募集又は売出しにつき第四条第一項本文又は第二項本文の規定の適用を受ける有価証券 次に掲げる事項

(a) Securities of which Public Offering or Secondary Distribution is subject to the main clause of Article 4(1) or the main clause of Article 4(2): the following matters:

(1) 第五条第一項各号に掲げる事項のうち、投資者の投資判断に極めて重要な影響を及ぼすものとして内閣府令で定めるもの

1. among the matters listed in the items of Article 5(1), the matters specified by a Cabinet Office Ordinance as those that may have an extremely material influence on investors' Investment Decisions; and

(2) 第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. among the matters listed in the items of Article 5(1), the matters so specified by a Cabinet Office Ordinance.

ロ 既に開示された有価証券 次に掲げる事項

(b) Already Disclosed Securities: the following matters:

(1) イ(1)に掲げる事項

1. the matters listed in (a)(i) above; and

(2) 第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. among the matters listed in the items of Article 5(1), the matters so specified by a Cabinet Office Ordinance.

二 第十五条第三項の規定により交付しなければならない場合 次のイ又はロに掲げる有価証券の区分に応じ、当該イ又はロに定める事項

(ii) in cases where delivery of the Prospectus is required under Article 15(3): according to the categories of Securities specified in the following (a) and (b), the matters specified in the following (a) or (b):

イ その募集又は売出しにつき第四条第一項本文又は第二項本文の規定の適用を受ける有価証券 次に掲げる事項

(a) Securities of which Public Offering or Secondary Distribution is subject to the main clause of Article 4(1) or the main clause of Article 4(2): the following matters:

(1) 第五条第一項各号に掲げる事項のうち、投資者の投資判断に重要な影響を及ぼすものとして内閣府令で定めるもの

1. among the matters listed in the items of Article 5(1), the matters specified by a Cabinet Office Ordinance as those that may have an extremely material influence on investors' Investment Decisions; and

(2) 第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. among the matters not listed in the items of Article 5(1), the matters so specified by a Cabinet Office Ordinance.

ロ 既に開示された有価証券 次に掲げる事項

(b) Already Disclosed Securities: the following matters:

(1) イ(1)に掲げる事項

1. the matters listed in (a)(i) above; and

(2) 第五条第一項各号に掲げる事項以外の事項であつて内閣府令で定めるもの

2. among the matters not listed in the items of Article 5(1), the matters so specified by a Cabinet Office Ordinance.

三 第十五条第四項本文の規定により交付しなければならない場合 第七条の規定による訂正届出書に記載した事項

(iii) in cases where delivery of the Prospectus is required under the main clause of Article 15(4): the matters stated in the amendment submitted under Article 7.

3 前項第一号及び第二号に掲げる場合の目論見書であつて、第五条第四項（同条第五項において準用する場合を含む。以下同じ。）の規定の適用を受けた届出書を提出した者が作成すべきもの又は同条第四項各号に掲げるすべての要件を満たす者が作成すべき既に開示された有価証券に係るものについては、参照書類を参照すべき旨を記載した場合には、同条第一項第二号に掲げる事項の記載をしたものとみなす。

(3) With regard to a Prospectus that falls under the category specified in item (i) or (ii) of the preceding paragraph, when the person required to prepare it has submitted a notification to which Article 5(4) (including the cases where it is applied mutatis mutandis pursuant to Article 5(5); the same shall apply hereinafter) is applied or if the person required to prepare it for Already Disclosed Securities satisfies all of the requirements specified in the items of Article 5(4), if the person states in the Prospectus to the effect that reference should be made to the Reference Documents, the Prospectus shall be deemed to contain descriptions on the matters listed in Article 5(1)(ii).

4 何人も、第四条第一項本文若しくは第二項本文の規定の適用を受ける有価証券又は既に開示された有価証券の募集又は売出しのために、虚偽の記載があり、又は記載すべき内容の記載が欠けている第一項の目論見書を使用してはならない。

(4) No person shall use a Prospectus referred to in paragraph (1) which contains any fake statement or lacks any statement that should be stated, for the purpose of Public Offering or Secondary Distribution of Securities that is

subject to the main clause of Article 4(1) or the main clause of Article 4(2) or Already Disclosed Securities.

5 何人も、第四条第一項本文若しくは第二項本文の規定の適用を受ける有価証券又は既に開示された有価証券の募集又は売出しのために第一項の目論見書以外の文書、図画、音声その他の資料（電磁的記録（電子的方式、磁気的方式その他人の知覚によつては認識することができない方式で作られる記録であつて、電子計算機による情報処理の用に供されるものをいう。以下同じ。）をもつて作成された場合においては、その電磁的記録に記録された情報の内容を表示したものを含む。第十七条において同じ。）を使用する場合には、虚偽の表示又は誤解を生じさせる表示をしてはならない。

(5) When documents other than the Prospectus referred to in paragraph (1), drawings, sound or other materials (in cases where they are prepared as Electromagnetic Record (a record made by an electronic form, a magnetic form, or any other form not recognizable to human perception, which is used in information processing by computers; the same shall apply hereinafter), including anything which indicates the information contained in the Electromagnetic Records; the same shall apply in Article 17) are used for the purpose of Public Offering or Secondary Distribution of Securities that is subject to the main clause of Article 4(1) or the main clause of Article 4(2) or Already Disclosed Securities, no false indication or misleading indication shall be made.

#### 第十四条 削除

#### Article 14 Deleted

#### 第十五条 （届出の効力発生前の有価証券の取引禁止及び目論見書の交付）

#### Article 15 (Prohibition of Transaction of Securities for Which Notification has Not Yet Come into Effect, and Delivery of Prospectus)

1 発行者、有価証券の売出しをする者、引受人（適格機関投資家取得有価証券一般勧誘（開示が行われている場合における有価証券に係るものを除く。）に際し、第二条第六項各号のいずれかを行う者を含む。以下この章において同じ。）、金融商品取引業者、登録金融機関又は金融商品仲介業者は、その募集又は売出しにつき第四条第一項本文又は第二項本文の規定の適用を受ける有価証券については、これらの規定による届出がその効力を生じているのでなければ、これを募集又は売出しにより取得させ、又は売り付けてはならない。

(1) With regard to Securities of which Public Offering or Secondary Distribution is subject to the main clause of Article 4(1) or the main clause of Article 4(2), its Issuer, a person who engages in Secondary Distribution of Securities, an

Underwriter (including a person who, with regard to a General Solicitation for Securities Acquired by Qualified Institutional Investor (excluding in the Case Where Disclosures Have Been Made with regard to the Securities for which the general solicitation is made), carries out any of the acts specified in the items of Article 2(6); hereinafter the same shall apply in this Chapter), a Financial Instruments Business Operator, a Registered Financial Institution, or a Financial Instruments Intermediary Service Provider shall not have another person acquire such Securities or sell such Securities to another person through Public Offering or Secondary Distribution unless the notification made under Article 4(1) or (2) comes into effect.

2 発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関又は金融商品仲介業者は、前項の有価証券又は既に開示された有価証券を募集又は売出しにより取得させ、又は売り付ける場合には、第十三条第二項第一号に定める事項に関する内容を記載した目論見書をあらかじめ又は同時に交付しなければならない。ただし、次に掲げる場合は、この限りでない。

(2) In cases where the Issuer, a person who engages in Secondary Distribution of Securities, an Underwriter, a Financial Instruments Business Operator, a Registered Financial Institution, or a Financial Instruments Intermediary Service Provider has another person acquire Securities referred to in the preceding paragraph or Already Disclosed Securities, or sells such Securities to another person, through Public Offering or Secondary Distribution, they shall deliver the Prospectus containing the matters specified in Article 13(2)(i) to the other person in advance of, or at the same time as, having the Securities acquired or selling the Securities; provided, however, that this shall not apply to the following cases:

一 適格機関投資家に取得させ、又は売り付ける場合（当該有価証券を募集又は売出しにより取得させ、又は売り付ける時までに当該適格機関投資家から当該目論見書の交付の請求があつた場合を除く。）

(i) cases where such Securities are acquired by or sold to a Qualified Institutional Investor (excluding cases where the Qualified Institutional Investor requests the Prospectus by the time when such Securities are acquired or sold through Public Offering or Secondary Distribution); or

二 当該目論見書の交付を受けないことについて同意した次に掲げる者に当該有価証券を取得させ、又は売り付ける場合（当該有価証券を募集又は売出しにより取得させ、又は売り付ける時までに当該同意した者から当該目論見書の交付の請求があつた場合を除く。）

(ii) cases where such Securities are acquired by or sold to a person who has consented not to receive the Prospectus (excluding cases where the

consenting person requests the Prospectus by the time when such Securities are acquired or sold through Public Offering or Secondary Distribution), if:

イ 当該有価証券と同一の銘柄を所有する者

(a) the consenting person already holds the same Securities; or

ロ その同居者が既に当該目論見書の交付を受け、又は確実に交付を受けると見込まれる者

(b) a person living together with the consenting person has already received the Prospectus or is certainly expected to receive the Prospectus.

3 発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関又は金融商品仲介業者は、第一項の有価証券（政令で定めるものに限る。以下この項において同じ。）又は既に開示された有価証券を募集又は売出しにより取得させ、又は売り付ける場合において、その取得させ、又は売り付ける時まで、相手方から第十三条第二項第二号に定める事項に関する内容を記載した目論見書の交付の請求があつたときには、直ちに、当該目論見書を交付しなければならない。

(3) In cases where the Issuer, a person who engages in Secondary Distribution of Securities, an Underwriter, a Financial Instruments Business Operator, a Registered Financial Institution, or a Financial Instruments Intermediary Service Provider has another person acquire Securities referred to in paragraph (1) (limited to those so specified by a Cabinet Order; hereinafter the same shall apply in this paragraph) or Already Disclosed Securities, or sells such Securities to another person, through Public Offering or Secondary Distribution, if the other person requests the Prospectus stating the matters specified in Article 13(2)(ii) by the time when such Securities are acquired or sold through Public Offering or Secondary Distribution, they shall deliver the Prospectus to the other person immediately.

4 発行者、有価証券の売出しをする者、引受人、金融商品取引業者、登録金融機関又は金融商品仲介業者は、第一項の有価証券を募集又は売出しにより取得させ、又は売り付ける場合において、当該有価証券に係る第五条第一項本文の届出書について第七条の規定による訂正届出書が提出されたときには、第十三条第二項第三号に定める事項に関する内容を記載した目論見書をあらかじめ又は同時に交付しなければならない。ただし、第二項各号に掲げる場合は、この限りでない。

(4) In cases where the Issuer, a person who engages in Secondary Distribution of Securities, an Underwriter, a Financial Instruments Business Operator, a Registered Financial Institution, or a Financial Instruments Intermediary Service Provider has another person acquire Securities referred to in paragraph (1) or Already Disclosed Securities, or sells such Securities to another person, through Public Offering or Secondary Distribution, if an

amendment has been submitted with regard to the statement submitted for the Securities under the main clause of Article 5(1), they shall deliver the Prospectus stating the matters specified in Article 13(2)(iii) to the other person in advance of, or at the same time as, having the Securities acquired or selling the Securities; provided, however, that this shall not apply in the cases specified in the items of paragraph (2).

5 第十三条第二項ただし書の規定により発行価格等を記載しないで交付した第二項の目論見書に発行価格等を公表する旨及び公表の方法（内閣府令で定めるものに限る。）が記載され、かつ、当該公表の方法により当該発行価格等が公表された場合には、前項本文の規定は、適用しない。

(5) The main clause of the preceding paragraph shall not apply to cases where a Prospectus delivered under paragraph (2) states no Issue Price, etc. as permitted by the proviso to Article 13(2) but states to the effect that the Issue Price, etc. will be announced separately and specifies the method of announcement of the Issue Price, etc. (limited to those specified by a Cabinet Office Ordinance), and the Issue Price, etc. is actually announced by said method.

6 第二項から前項までの規定は、第一項に規定する有価証券の募集又は売出しに際してその全部を取得させることができなかつた場合におけるその残部（第二十四条第一項第一号及び第二号に掲げるものに該当するものを除く。）を、当該募集又は売出しに係る第四条第一項又は第二項の規定による届出がその効力を生じた日から三月（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）を経過する日までの間において、募集又は売出しによらないで取得させ、又は売り付ける場合について準用する。

(6) The provisions of paragraph (2) to the preceding paragraph shall apply mutatis mutandis to cases where the remainder of the Securities referred to in paragraph (1) that is not acquired by any person through Public Offering or Secondary Distribution (excluding Securities that fall under any of the categories specified in Article 24(1)(i) and (ii)) is acquired by, or sold to, someone not through Public Offering or Secondary Distribution within three months (excluding, where an order for suspension has been given under Article 10(1) or Article 11(1), the period from the day when the order was given to the day when the order was canceled) from the day when the notification made under Article 4(1) or (2) for the Public Offering or Secondary Distribution came into effect.

第十六条 （違反行為者の賠償責任）



**Article 16 (Liability for Damages for Violating Article 15)**

前条の規定に違反して有価証券を取得させた者は、これを取得した者に対し当該違反行為に因り生じた損害を賠償する責に任ずる。

A person who has another person acquire Securities in violation of the preceding Article shall be held liable to compensate damage arisen from the violation and sustained by the person who acquires the Securities.

**第十七条 (虚偽記載のある目論見書等を使用した者の賠償責任)**

**Article 17 (Liability for Damages of Person Who Uses Prospectus Containing Fake Statement, etc.)**

第四条第一項本文若しくは第二項本文の規定の適用を受ける有価証券又は既に開示された有価証券の募集又は売出しについて、重要な事項について虚偽の記載があり、若しくは記載すべき重要な事項若しくは誤解を生じさせないために必要な事実の記載が欠けている第十三条第一項の目論見書又は重要な事項について虚偽の表示若しくは誤解を生ずるような表示があり、若しくは誤解を生じさせないために必要な事実の表示が欠けている資料を使用して有価証券を取得させた者は、記載が虚偽であり、若しくは欠けていること又は表示が虚偽であり、若しくは誤解を生ずるような表示であり、若しくは表示が欠けていることを知らないで当該有価証券を取得した者が受けた損害を賠償する責めに任ずる。ただし、賠償の責めに任ずべき者が、記載が虚偽であり、若しくは欠けていること又は表示が虚偽であり、若しくは誤解を生ずるような表示であることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

With regard to a Public Offering or Secondary Distribution of Securities that is subject to the main clause of Article 4(1) or the main clause of Article 4(2) or Already Disclosed Securities, a person who has another person acquire the Securities using a Prospectus referred to in Article 13(1) that contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, or a material that contains any false indication or misleading indication on important matters or lacks indication on a material fact that is necessary for avoiding misunderstanding, shall be held liable to compensate damage sustained by the other person who acquires the Securities without knowing of the existence of such fake statement, lack of such statement, the existence of such false indication or misleading indication or lack of such indication; provided, however, that this shall not apply to the cases where the person liable for such damage proves that he/she did not know of, and was not able to know of even with reasonable care, the existence of such fake statement, lack of such statement, the existence of such false indication or

misleading indication or lack of such indication.

第十八条 (虚偽記載のある届出書の届出者等の賠償責任)

Article 18 (Liability for Damages of Person Who Submits Securities Registration Statement Containing Fake Statement, etc.)

1 有価証券届出書のうちに、重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、当該有価証券届出書の届出者は、当該有価証券を当該募集又は売出しに応じて取得した者に対し、損害賠償の責めに任ずる。ただし、当該有価証券を取得した者がその取得の申込みの際記載が虚偽であり、又は欠けていることを知っていたときは、この限りでない。

(1) If a Securities Registration Statement contains any fake statement on important matters or lacks a statement on important matters that should be stated or is on a material fact that is necessary for avoiding misunderstanding, the person who submitted the Securities Registration Statement shall be held liable to compensate damage sustained by a person who acquires the Securities through Public Offering or Secondary Distribution; provided, however, that this shall not apply to cases where the person who acquired the Securities knew of the existence of such fake statement or lack of such statement at the time of making an offer to acquire the Securities.

2 前項の規定は、第十三条第一項の目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、前項中「有価証券届出書の届出者」とあるのは「目論見書を作成した発行者」と、「募集又は売出しに応じて」とあるのは「募集又は売出しに応じて当該目論見書の交付を受けて」と読み替えるものとする。

(2) The preceding paragraph shall apply mutatis mutandis to cases where a Prospectus referred to in Article 13(1) contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding. In this case, the terms "the person who submitted the Securities Registration Statement" and "through the Public Offering or Secondary Distribution" in the preceding paragraph shall be deemed to be replaced with "the Issuer who prepared the Prospectus" and "through the Public Offering or Secondary Distribution after receiving the Prospectus," respectively.

第十九条 (虚偽記載のある届出書の届出者等の賠償責任額)

Article 19 (Amount of Damages Payable by Person Who Submits Securities Registration Statement Containing Fake Statement, etc.)

1 前条の規定により賠償の責めに任ずべき額は、請求権者が当該有価証券の取得について支払った額から次の各号の一に掲げる額を控除した額とする。

(1) The amount of damages to be paid under the preceding Article shall be the amount calculated by deducting the amount specified by either of the following items from the amount paid for acquisition of the Securities by the person who is entitled to claim damages:

一 前条の規定により損害賠償を請求する時における市場価額（市場価額がないときは、その時における処分推定価額）

(i) market value of the Securities at the time when claiming damages under the preceding Article (or, where no market value exists, their estimated disposal value); or

二 前号の時前に当該有価証券を処分した場合においては、その処分価額

(ii) disposal value of the Securities, if the Securities have been disposed of before the time referred to in the preceding item.

2 前条の規定により賠償の責めに任ずべき者は、当該請求権者が受けた損害の額の全部又は一部が、有価証券届出書又は目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていたことによつて生ずべき当該有価証券の値下り以外の事情により生じたことを証明した場合においては、その全部又は一部については、賠償の責めに任じない。

(2) The person liable for damages under the preceding Article, when he/she proves that all or part of the damage sustained by the person who entitled to claim damages was caused by any reason other than the decline in value of the Securities that should arise from the fact that the Securities Registration Statement or the Prospectus contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, shall not be liable for that all or part of the damages.

第二十条 （虚偽記載のある届出書の届出者等に対する賠償請求権の時効）

Article 20 (Prescription for Right to Claim Damages from the Person Who Submits Securities Registration Statement Containing Fake Statement, etc.)

第十八条の規定による賠償の請求権は、請求権者が有価証券届出書若しくは目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていたことを知つ

た時又は相当な注意をもつて知ることができる時から三年間、これを行わないときは、消滅する。当該有価証券の募集若しくは売出しに係る第四条第一項若しくは第二項の規定による届出がその効力を生じた時又は当該目論見書の交付があつた時から七年間（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）、これを行わないときも、また、同様とする。

The right to claim damages under Article 18 shall be extinguished by prescription when the right is not exercised within three years from the time when the person who is entitled to claim the damages comes to know, or is able to know, that the Securities Registration Statement or the Prospectus contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding. The same shall also apply when the right is not exercised within seven years (excluding, where an order for suspension has been given under Article 10(1) or Article 11(1), the period from the day when the order was given to the day when the order was canceled) from the time when the notification made under Article 4(1) or (2) for Public Offering or Secondary Distribution of the Securities comes into effect or the delivery of the Prospectus is made.

第二十一条 （虚偽記載のある届出書の提出会社の役員等の賠償責任）

Article 21 (Liability for Damages of Officers of the Company Which Submits Securities Registration Statement Containing Fake Statement and Other Persons)

1 有価証券届出書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、次に掲げる者は、当該有価証券を募集又は売出しに応じて取得した者に対し、記載が虚偽であり又は欠けていることにより生じた損害を賠償する責めに任ずる。ただし、当該有価証券を取得した者がその取得の申込みの際記載が虚偽であり、又は欠けていることを知っていたときは、この限りでない。

(1) When a Securities Registration Statement contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, persons specified in the following items shall be liable to compensate persons who acquire the Securities through Public Offering or Secondary Distribution for damage arising from the fake statement or lack of the required statement; provided, however, that this shall not apply to cases where the person who acquired the Securities knew of the existence of the fake statement or the lack

of the required statement at the time of acquiring the Securities:

一 当該有価証券届出書を提出した会社のその提出の時における役員（取締役、会計参与、監査役若しくは執行役又はこれらに準ずる者をいう。第百六十三条から第百六十七条までを除き、以下同じ。）又は当該会社の発起人（その提出が会社の成立前にされたときに限る。）

(i) a person who, at the time of submission of the Securities Registration Statement, is an Officer (meaning a director, accounting advisor, company auditor or executive officer, or a person who can be regarded as equivalent thereto; the same shall apply hereinafter, except in Article 163 to Article 167) of the company having submitted the Securities Registration Statement, or an incorporator of the company (limited to cases where the Securities Registration Statement was submitted before the establishment of the company);

二 当該売出しに係る有価証券の所有者（その者が当該有価証券を所有している者からその売出しをすることを内容とする契約によりこれを取得した場合には、当該契約の相手方）

(ii) the holder of the Securities for which the Secondary Distribution was made (or, in cases where the holder had acquired the Securities from their previous holder by entering into a contract specifying that the Securities would be sold through Secondary Distribution, the previous holder);

三 当該有価証券届出書に係る第百九十三条の二第一項に規定する監査証明において、当該監査証明に係る書類について記載が虚偽であり又は欠けているものを虚偽でなく又は欠けていないものとして証明した公認会計士又は監査法人

(iii) the certified public accountant or the auditing firm who certified in the audit certification provided for the Securities Registration Statement under Article 193-2(1) that the documents for which the audit certification was provided do not contain any fake statement or do not lack a required statement despite the existence of the fake statement or the lack of a required statement; and

四 当該募集に係る有価証券の発行者又は第二号に掲げる者のいずれかと元引受契約を締結した金融商品取引業者又は登録金融機関

(iv) the Financial Instruments Business Operator or Registered Financial Institution that has concluded a Wholesale Underwriting Contract with the Issuer of the Securities for which the Public Offering was made or either the person specified in item (ii).

2 前項の場合において、次の各号に掲げる者は、当該各号に掲げる事項を証明したときは、同項に規定する賠償の責めに任じない。

(2) In the case referred to in the preceding paragraph, a person falling under

any of the categories specified in the following items shall not be required to assume the liability prescribed in said paragraph, if he/she proves the facts listed in the respective items:

一 前項第一号又は第二号に掲げる者 記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたこと。

(i) a person specified in item (i) or (ii) of the preceding paragraph: the fact that he/she did not know of, or was not able to know of even with reasonable care, the existence of the fake statement or the lack of the required statement;

二 前項第三号に掲げる者 同号の証明をしたことについて故意又は過失がなかつたこと。

(ii) a person or firm specified in item (iii) of the preceding paragraph: the fact that he/she did not provide such inappropriate certification intentionally or negligently; and

三 前項第四号に掲げる者 記載が虚偽であり又は欠けていることを知らず、かつ、第九十三条の二第一項に規定する財務計算に関する書類に係る部分以外の部分については、相当な注意を用いたにもかかわらず知ることができなかつたこと。

(iii) the business operator or institution specified in item (iv) of the preceding paragraph: the fact that it did not know of the existence of the fake statement or the lack of the required statement and was not able to know of the existence of the fake statement or the lack of the required statement despite the reasonable care that the operator or institution exercised with respect to the part other than the part pertaining to statements on finance and accounting provided for in Article 193-2 (1).

3 第一項第一号及び第二号並びに前項第一号の規定は、第十三条第一項の目論見書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、第一項中「募集又は売出しに応じて」とあるのは「募集又は売出しに応じ当該目論見書の交付を受けて」と、「当該有価証券届出書を提出した会社」とあるのは「当該目論見書を作成した会社」と、「その提出」とあるのは「その作成」と読み替えるものとする。

(3) The provisions of items (i) and (ii) of paragraph (1) and item (i) of the preceding paragraph shall apply mutatis mutandis to cases where a Prospectus referred to in Article 13(1) contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding. In this case, the terms "through the Public Offering or Secondary

Distribution," "the company having submitted the Securities Registration Statement," "at the time of submission" and "was submitted" in paragraph (1) shall be deemed to be replaced with "through the Public Offering or Secondary Distribution after receiving the Prospectus," "the company having submitted the Prospectus," "at the time of preparation" and "was prepared," respectively.

4 第一項第四号において「元引受契約」とは、有価証券の募集又は売出しに際して締結する次の各号のいずれかの契約をいう。

(4) The term "Wholesale Underwriting Contract" as used in item (iv) of paragraph (1) means a contract concluded for a Public Offering or Secondary Distribution of Securities and falling under either of the categories specified in the following items:

一 当該有価証券を取得させることを目的として当該有価証券の全部又は一部を発行者又は所有者（金融商品取引業者及び登録金融機関を除く。次号において同じ。）から取得することを内容とする契約

(i) a contract in which it is agreed that a party will acquire all or part of the Securities from their Issuer or holder (excluding cases where the holder is a Financial Instruments Business Operator or Registered Financial Institution; the same shall apply in the following item) for the purpose of having other persons acquire them; or

二 当該有価証券の全部又は一部につき他にこれを取得する者がいない場合にその残部を発行者又は所有者から取得することを内容とする契約

(ii) a contract in which it is agreed that, with regard to all or part of the Securities, a party will acquire all of the remaining Securities which are not acquired by any other person.

第二十一条の二 （虚偽記載等のある書類の提出者の賠償責任）

Article 21-2 (Liability for Damages of Person Who Submits Document Containing Fake Statement, etc.)

1 第二十五条第一項各号（第五号及び第九号を除く。）に掲げる書類（以下この条において「書類」という。）のうち、重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、当該書類の提出者は、当該書類が同項の規定により公衆の縦覧に供されている間に当該書類（同項第十二号に掲げる書類を除く。）の提出者又は当該書類（同号に掲げる書類に限る。）の提出者を親会社等（第二十四条の七第一項に規定する親会社等をいう。）とする者が発行者である有価証券を募集又は売出しによらないで取得した者に対し、第十九条第一項の規定の例により算出した額を超えない限度において、記載が虚偽であり、又は欠けていること（以下この条において「虚偽記載等」という。）により生じた損害を賠償す

る責めに任ずる。ただし、当該有価証券を取得した者がその取得の際虚偽記載等を知っていたときは、この限りでない。

(1) If any of the documents specified in the items of Article 25(1) (excluding Article 25(1)(v) and (ix)) (hereinafter referred to as the "Documents" in this Article) contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, the person who submitted the document shall be held liable to compensate a person who, during the period when the document was made available for public inspection as required by Article 25(1), acquires the Securities issued by the person who submitted the document (excluding the documents specified in Article 25(1)(xii)) or by the person whose Parent Company, etc. (meaning Parent Company, etc. as defined by Article 24-7(1)) is the person having submitted the document (limited to the documents specified in Article 25(1)(xii)) not through Public Offering or Secondary Distribution for damage arising from the fake statement or lack of a required statement (hereinafter collectively referred to as a "Fake Statement, etc." in this Article), to the extent not exceeding the amount calculated according to the same rule as provided in Article 19(1); provided, however, that this shall not apply when the person who acquires the Securities had known of the existence of a Fake Statement, etc. at the time of the acquisition.

2 前項本文の場合において、当該書類の虚偽記載等の事実の公表がされたときは、当該虚偽記載等の事実の公表がされた日（以下この項において「公表日」という。）前一年以内に当該有価証券を取得し、当該公表日において引き続き当該有価証券を所有する者は、当該公表日前一月間の当該有価証券の市場価額（市場価額がないときは、処分推定価額。以下この項において同じ。）の平均額から当該公表日後一月間の当該有価証券の市場価額の平均額を控除した額を、当該書類の虚偽記載等により生じた損害の額とすることができる。

(2) In the case referred to in the main clause of the preceding paragraph, when Public Announcement of the Fake Statement, etc. is made, with regard to a person who acquired the Securities within one year prior to the day when the Fake Statement, etc. is announced (hereinafter referred to as the "Day of Announcement" in this paragraph) and continues to hold the Securities at the Day of Announcement, the amount calculated by deducting the average market value (or, where no market value exists, their estimated disposal value; hereinafter the same shall apply in this paragraph) during one month after the Day of Announcement from the average market value during one month prior to the Day of Announcement may be presumed as the amount of



damage.

3 前項の「虚偽記載等の事実の公表」とは、当該書類の提出者又は当該提出者の業務若しくは財産に関し法令に基づく権限を有する者により、当該書類の虚偽記載等に係る記載すべき重要な事項又は誤解を生じさせないために必要な重要な事実について、第二十五条第一項の規定による公衆の縦覧その他の手段により、多数の者の知り得る状態に置く措置がとられたことをいう。

(3) The term "Public Announcement of the Fake Statement, etc." as used in the preceding paragraph means the fact that the person who submitted the document or a person who has statutory authority over the person submitting the document takes measures for making available to a large number of persons important matters pertaining to the Fake Statement, etc. that should be stated or material fact pertaining to the Fake Statement, etc. that is necessary for avoiding misunderstanding by means of making such matters or fact available for public inspection provided in Article 25 (1) or by other means.

4 第二項の場合において、その賠償の責めに任ずべき者は、その請求権者が受けた損害の額の全部又は一部が、当該書類の虚偽記載等によつて生ずべき当該有価証券の値下り以外の事情により生じたことを証明したときは、その全部又は一部については、賠償の責めに任じない。

(4) In the case referred to in paragraph (2), when the person liable for damages proves that all or part of the damages sustained by the person who is entitled to claim damages was caused by any reason other than the decline in value of the Securities that should arise from the Fake Statement, etc. in the document, he/she shall not be liable for that all or part of the damages.

5 前項の場合を除くほか、第二項の場合において、その請求権者が受けた損害の全部又は一部が、当該書類の虚偽記載等によつて生ずべき当該有価証券の値下り以外の事情により生じたことが認められ、かつ、当該事情により生じた損害の性質上その額を証明することが極めて困難であるときは、裁判所は、口頭弁論の全趣旨及び証拠調べの結果に基づき、賠償の責めに任じない損害の額として相当な額の認定をすることができる。

(5) In addition to the cases referred to in the preceding paragraph, in the case referred to in paragraph (2), when the court finds that all or part of the damage sustained by the person who is entitled to claim damages was caused by any reason other than the decline in value of the Securities that should arise from the Fake Statement, etc. in the document, but it is extremely difficult to prove the amount of the damages arising from such other reason due to its nature, the court may, based on the entire import of oral argument and the result of examination of evidence, determine a reasonable amount of

the damages for which the person liable for damages is not liable.

第二十一条の三 (虚偽記載等のある書類の提出者に対する賠償請求権の時効)

**Article 21-3 (Prescription for Liability for Damages of Person Who Submits Document Containing Fake Statement, etc.)**

第二十条の規定は、前条の規定による賠償の請求権について準用する。この場合において、第二十条中「第十八条」とあるのは「第二十一条の二」と、「有価証券届出書若しくは目論見書」とあるのは「第二十五条第一項各号（第五号及び第九号を除く。）に掲げる書類」と、「三年間」とあるのは「二年間」と、「当該有価証券の募集若しくは売出しに係る第四条第一項若しくは第二項の規定による届出がその効力を生じた時又は当該目論見書の交付があつた時から七年間（第十条第一項又は第十一条第一項の規定による停止命令があつた場合には、当該停止命令があつた日からその解除があつた日までの期間は、算入しない。）」とあるのは「当該書類が提出された時から五年間」と読み替えるものとする。

Article 20 shall apply *mutatis mutandis* to the right to claim damages under the preceding Article. In this case, the terms "Article 18," "the Securities Registration Statement or the Prospectus" and "three years" in Article 20 shall be deemed to be replaced with "Article 21-2," "any of the documents specified in the items of Article 25(1) (excluding Article 25(1)(v) and (ix))" and "two years," respectively; and the part "seven years (excluding, where an order for suspension has been given under Article 10(1) or Article 11(1), the period from the day when the order was given to the day when the order was canceled) from the time when the notification made under Article 4(1) or (2) for Public Offering or Secondary Distribution of the Securities comes into effect or the delivery of the Prospectus is made" in Article 20 also shall be deemed to be replaced with "five years from the time when the document is submitted."

第二十二条 (虚偽記載等のある届出書の提出会社の役員等の賠償責任)

**Article 22 (Liability for Damages of Officers of the Company Which Submits Securities Registration Statement Containing Fake Statement, etc. and Other Persons)**

- 1 有価証券届出書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けているときは、第二十一条第一項第一号及び第三号に掲げる者は、当該記載が虚偽であり、又は欠けていることを知らないで、当該有価証券届出書の届出者が発行者である有価証券を募集又は売出しによらないで取得した者に対し、記載が虚偽であり、又は欠けていることにより生じた損害を賠償する責めに任ずる。

(1) When a Securities Registration Statement contains any fake statement on

important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, persons specified in Article 21(1)(i) and (iii) shall be held liable to compensate damage sustained by persons who have acquired the Securities issued by the person submitting the Securities Registration Statement not through Public Offering or Secondary Distribution without knowing of the existence of the fake statement or lack of such statement.

2 第二十一条第二項第一号及び第二号の規定は、前項に規定する賠償の責めに任ずべき者について準用する。

(2) Article 21(2)(i) and (ii) shall apply mutatis mutandis to the persons liable for damages under the preceding paragraph.

第二十三条 (届出書の真実性の認定等の禁止)

Article 23 (Prohibition of Presuming Veracity of Securities Registration Statement, etc.)

1 何人も、有価証券の募集又は売出しに関し、第四条第一項若しくは第二項の規定による届出があり、かつ、その効力が生じたこと、又は第十条第一項若しくは第十一条第一項の規定による停止命令が解除されたことをもって、内閣総理大臣が当該届出に係る有価証券届出書の記載が真実かつ正確であり若しくはそのうちに重要な事項の記載が欠けていないことを認定し、又は当該有価証券の価値を保証若しくは承認したものであるとみなすことができない。

(1) No person may presume, from the fact that a notification made under Article 4(1) or (2) for Public Offering or Secondary Distribution of Securities was made and has come into effect or from the fact that an order for suspension given under Article 10(1) or Article 11(1) was canceled, that the Prime Minister finds that any and every statement contained in the Securities Registration Statement submitted for the notification is true and accurate and the Securities Registration Statement does not lack any statement on any important matters, or that the Prime Minister guarantees or approves the value of the Securities.

2 何人も、前項の規定に違反する表示をすることができない。

(2) No person may make any indication which violates the preceding paragraph.

第二十三条の二 (参照方式による場合の適用規定の読替え)

Article 23-2 (Replacement of Terms for Application of Relevant Provisions to Statements, Amendments or Prospectus Which Makes Reference to the Reference Documents)

第五条第四項の規定の適用を受ける届出書若しくは当該届出書に係る訂正届出書

が提出され、又は第十三条第三項の規定の適用を受ける目論見書が作成された場合における第七条、第九条から第十一条まで、第十七条から第二十一条まで、第二十二条及び前条の規定の適用については、第七条中「規定による届出書類」とあるのは「規定による届出書類（同条第四項（同条第五項において準用する場合を含む。第九条から第十一条までにおいて同じ。）の規定の適用を受ける届出書にあつては、当該届出書に係る参照書類を含む。以下この条において同じ。）」と、第九条第一項中「届出書類」とあるのは「届出書類（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」と、第十条第一項中「有価証券届出書」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、前条第一項若しくはこの項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」と、同条第三項中「訂正届出書」とあるのは「訂正届出書（第五条第四項の規定の適用を受ける届出書に係る訂正届出書にあつては、当該訂正届出書に係る参照書類を含む。）」と、第十一条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、第九条第一項若しくは前条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうちに」と、同条第二項中「訂正届出書」とあるのは「訂正届出書（第五条第四項の規定の適用を受ける届出書に係る訂正届出書にあつては、当該訂正届出書に係る参照書類を含む。）」と、第十七条中「目論見書」とあるのは「目論見書（同条第三項の規定の適用を受ける目論見書にあつては、当該目論見書に係る参照書類を含む。）」と、第十八条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうちに」と、同条第二項中「目論見書のうちに」とあるのは「目論見書（同条第三項の規定の適用を受ける目論見書にあつては、目論見書及び当該目論見書に係る参照書類）のうちに」と、第十九条第二項及び第二十条前段中「有価証券届出書」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。）」と、「目論見書」とあるのは「目論見書（第十三条第三項の規定の適用を受ける目論見書にあつては、目論見書及び当該目論見書に係る参照書類）」と、第二十一条第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書（第五条第四項の規定の適用を受ける届出書又は当該届出書に係る第七条、第九条第一項若しくは第十条第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類）のうちに」と、同条第三項中「目論見書のうちに」とあるのは「目論見書（同条第三項の規定の適用を受ける目論見書にあつては、目論見書及

び当該目論見書に係る参照書類)のうちに」と、第二十二條第一項中「有価証券届出書のうちに」とあるのは「有価証券届出書(第五條第四項の規定の適用を受ける届出書又は当該届出書に係る第七條、第九條第一項若しくは第十條第一項の規定による訂正届出書にあつては、有価証券届出書及び当該有価証券届出書に係る参照書類)のうちに」と、前條第一項中「有価証券届出書」とあるのは「有価証券届出書(第五條第四項の規定の適用を受ける届出書又は当該届出書に係る第七條、第九條第一項若しくは第十條第一項の規定による訂正届出書にあつては、これらの届出書又は訂正届出書に係る参照書類を含む。)」とする。

With regard to application of Article 7, Articles 9 to 11, Articles 17 to 21, Article 22 and the preceding Article in cases where a statement to which Article 5(4) is applicable or an amendment to such a statement is submitted or a Prospectus to which Article 13(3) is applicable is prepared, the term "the statement set forth in Article 5(1) or in other documents required under Article 5(6)" in Article 7 shall be deemed to be replaced with "the statement set forth in Article 5(1) or in other documents required under Article 5(6) (including, in the case of a statement to which Article 5(4) (including cases where it is applied mutatis mutandis pursuant to Article 5(5); the same shall apply in Articles 9 to 11) is applicable, Reference Documents referenced therein; the same shall apply in this Article)"; the term "the statement set forth in Article 5(1) and other documents set forth in Article 5(6) or the Article 7" in Article 9(1) shall be deemed to be replaced with "the statement set forth in Article 5(1) and other documents set forth in Article 5(6) or Article 7 (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Reference Documents referenced therein)"; the term "Securities Registration Statement" in Article 10(1) shall be deemed to be replaced with "Securities Registration Statement (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, paragraph (1) of the preceding Article 9 or this paragraph, Reference Documents referenced therein)"; the term "amendment" in Article 10(3) shall be deemed to be replaced with "amendment (including, in the case of an amendment submitted under Article 7 in relation to a statement to which Article 5(4) is applicable, Reference Documents referenced therein)"; the term "a Securities Registration Statement contains" in Article 11(1) shall be deemed to be replaced with "a Securities Registration Statement (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Article 9(1) or paragraph (1) of the preceding Article, Reference Documents referenced therein) contains"; the term "amendment" in Article 11(2)

shall be deemed to be replaced with "amendment (including, in the case of an amendment submitted in relation to a statement to which Article 5(4) is applicable, Reference Documents referenced therein)"; the term "Prospectus" in Article 17 shall be deemed to be replaced with "Prospectus (including, in the case of a Prospectus to which Article 13(3) is applicable, Reference Documents referenced therein)"; the term "a Securities Registration Statement contains" in Article 18(1) shall be deemed to be replaced with "a Securities Registration Statement (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Article 9(1) or Article 10(1), Reference Documents referenced therein) contains"; the term "a Prospectus referred to in Article 13(1) contains" in Article 18(2) shall be deemed to be replaced with "a Prospectus referred to in Article 13(1) (including, in the case of a Prospectus to which Article 13(3) is applicable, the Prospectus or Reference Documents referenced therein) contains"; the terms "Securities Registration Statement" and "Prospectus" in Article 19(2) and the first sentence of Article 20 shall be deemed to be replaced with "Securities Registration Statement (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Article 9(1) or Article 10(1), the statement, the amendment or Reference Documents referenced in the statement or the amendment)" and "Prospectus (including, in the case of a Prospectus to which Article 13(3) is applicable, the Prospectus or Reference Documents referenced therein)," respectively; the term "a Securities Registration Statement contains" in Article 21(1) shall be deemed to be replaced with "a Securities Registration Statement (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Article 9(1) or Article 10(1), the statement or Reference Documents referenced therein) contains"; the term "a Prospectus referred to in Article 13(1) contains" in Article 21(3) shall be deemed to be replaced with "a Prospectus referred to in Article 13(1) (including, in the case of a Prospectus to which Article 13(3) is applicable, the Prospectus or Reference Documents referenced therein) contains"; the term "a Securities Registration Statement contains" in Article 22(1) shall be deemed to be replaced with "a Securities Registration Statement (including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Article 9(1) or Article 10(1), the statement or Reference Documents referenced therein) contains"; and the term "Securities Registration Statement" in paragraph (1) of the preceding Article shall be deemed to be replaced with "Securities Registration Statement

(including, in the case of a statement to which Article 5(4) is applicable or an amendment submitted in relation to such a statement under Article 7, Article 9(1) or Article 10(1), the statement, the amendment or Reference Documents referenced in the statement or the amendment)."

### 第二十三条の三 (発行登録書の提出)

#### Article 23-3 (Submission of Shelf Registration Statements)

1 有価証券の募集又は売出しを予定している当該有価証券の発行者で、第五条第四項に規定する者に該当するものは、当該募集又は売出しを予定している有価証券の発行価額又は売出価額の総額（以下「発行予定額」という。）が一億円以上の場合においては、内閣府令で定めるところにより、当該募集又は売出しを予定している期間（以下「発行予定期間」という。）、当該有価証券の種類及び発行予定額又は発行若しくは売出しの限度額、当該有価証券について引受けを予定する金融商品取引業者又は登録金融機関のうち主たるものの名称その他の事項で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類（以下「発行登録書」という。）を内閣総理大臣に提出して、当該有価証券の募集又は売出しを登録することができる。ただし、その有価証券発行勧誘等が第二十三条の十三第一項に規定する適格機関投資家向け勧誘（同項本文の規定の適用を受けるものに限る。）に該当するものであつた有価証券の売出し（当該有価証券に関して開示が行われている場合を除く。）及びその有価証券発行勧誘等が同条第三項に規定する少人数向け勧誘（同項本文の規定の適用を受けるものに限る。）に該当するものであつた有価証券の売出し（当該有価証券に関して開示が行われている場合を除く。）を予定している場合は、この限りでない。

(1) The Issuer of Securities of which Public Offerings or Secondary Distributions are planned may, if he/she satisfies requirements specified in Article 5(4) and the total issue price or the total distribution amount of the Securities of which Public Offerings or Secondary Distributions are planned (hereinafter referred to as the "Planned Amount of Issue") is 100 million yen or more, register Public Offerings or Secondary Distributions of the Securities by submitting a document which, pursuant to the provisions of a Cabinet Office Ordinance, state the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors, including the period in which Public Offerings or Secondary Distributions of the Securities are planned (hereinafter referred to as the "Planned Issue Period"), the kind of the Securities, the Planned Amount of Issue or the maximum amount of issue or distribution, and names of principal Financial Instruments Business Operators and/or Registered Financial Institutions which plan to underwrite the Securities (such document is hereinafter referred to as a

"Shelf Registration Statement") to the Prime Minister; provided, however, that this shall not apply to cases where a second distribution is planned for the Securities of which Solicitation for Newly Issued Securities, etc. was conducted in a manner falling under the category of Solicitation Only for Qualified Institutional Investors defined in Article 23-13(1) (limited to Solicitation Only for Qualified Institutional Investors to which the main clause of Article 23-13(1) is applicable) (excluding the Case Where Disclosures Have Been Made with regard to the Securities) or where a second distribution is planned for the Securities of which Solicitation for Newly Issued Securities, etc. was conducted in a manner falling under the category of Solicitation for Small Number of Investors defined in Article 23-13(3) (limited to Solicitation for Small Number of Investors to which the main clause of Article 23-13(3) is applicable) (excluding the Case Where Disclosures Have Been Made with regard to the Securities).

2 前項の規定は、同項の発行登録書に、同項の内閣府令で定める事項のほか、内閣府令で定めるところにより第五条第一項第二号に掲げる事項につき当該発行者に係る直近の参照書類を参照すべき旨の記載があり、かつ、公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める書類の添付がある場合に限り、適用する。

(2) The preceding paragraph shall apply only in cases where the Shelf Registration Statement submitted under the preceding paragraph states, in addition to statements on the matters specified by a Cabinet Office Ordinance set forth in the preceding paragraph, to the effect that reference should be made to the latest Reference Documents pertaining to the Issuer for the matters listed in Article 5(1)(ii) pursuant to the provisions of a Cabinet Office Ordinance, and are accompanied by documents that are specified by a Cabinet Order as necessary and appropriate for the public interest or protection of investors.

3 第一項の規定による登録（以下「発行登録」という。）を行つた有価証券の募集又は売出しについては、第四条第一項及び第二項の規定は、適用しない。

(3) Article 4(1) and (2) shall not apply to Public Offerings or Secondary Distributions of the Securities for which registration set forth in paragraph (1) (hereinafter referred to as a "Shelf Registration") has been made.

4 発行登録を行つた有価証券の発行者である会社は、第五条第四項に規定する要件を満たすため必要があるときは、第二十四条第一項（同条第五項において準用する場合を含む。以下この項において同じ。）の規定による有価証券報告書を提出する義務が消滅した後においても、引き続き同条第一項に規定する有価証券報告書及びその添付書類を提出することができる。



(4) A company which is the Issuer of the Securities for which a Shelf Registration has been made may continue the submission of Annual Securities Reports required under Article 24(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24(5); hereinafter the same shall apply in this paragraph) and documents to be attached thereto even after the obligation to submit Annual Securities Reports under Article 24(1) extinguishes, if their submission is necessary to satisfy the requirements of Article 5(4).

#### 第二十三条の四 (訂正発行登録書の提出)

##### Article 23-4 (Submission of Amended Shelf Registration Statement)

発行登録を行つた日以後当該発行登録がその効力を失うこととなる日前において、発行登録書において前条第二項の規定により参照すべき旨記載されている参照書類と同種の書類が新たに提出されたときその他当該発行登録に係る発行登録書及びその添付書類（以下この条において「発行登録書類」という。）に記載された事項につき公益又は投資者保護のためその内容を訂正する必要があるものとして内閣府令で定める事情があるときは、当該発行登録をした者（以下「発行登録者」という。）は、内閣府令で定めるところにより訂正発行登録書を内閣総理大臣に提出しなければならない。当該事情がない場合において、発行登録者が当該発行登録書類のうち訂正を必要とするものがあると認めたとときも、同様とする。この場合においては、発行予定額の増額、発行予定期間の変更その他の内閣府令で定める事項を変更するための訂正を行うことはできない。

When, during the period on or after the day on which a Shelf Registration was made but before the day on which the Shelf Registration ceases to be effective, documents of the same kind as the Reference Documents referenced in the Shelf Registration Statement under paragraph (2) of the preceding Article are newly submitted, or there occurs any other circumstance which, as specified by a Cabinet Office Ordinance, requires amendment of descriptions in the Shelf Registration Statement and documents attached thereto (hereinafter collectively referred to as "Shelf Registration Documents" in this Article) for the public interest or protection of investors, the person having made the Shelf Registration (hereinafter referred to as the "Shelf Registration Holder") shall submit an Amended Shelf Registration Statement to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance. This shall also apply to cases where despite the lack of new submission of such documents or such circumstance, the Shelf Registration Holder finds that any description in the Shelf Registration Documents should be amended. In this case, however, the Shelf Registration Holder may not make any amendment to increase the

Planned Amount of Issue, change the Planned Issue Period or change other matters specified by a Cabinet Office Ordinance.

第二十三条の五 (発行登録書の効力発生日)

Article 23-5 (Effective Date of Shelf Registration Statement)

1 第八条の規定は、発行登録の効力の発生について準用する。この場合において、同条第一項中「第五条第一項の規定による届出書（同項ただし書に規定する事項の記載がない場合には、当該事項に係る前条の規定による訂正届出書。次項において同じ。）」とあるのは「第二十三条の三第一項に規定する発行登録書（以下第二十三条までにおいて「発行登録書」という。）」と、同条第二項中「前条の規定による訂正届出書」とあるのは「第二十三条の四の規定による訂正発行登録書」と、「第五条第一項の規定による届出書」とあるのは「発行登録書」と、同条第三項中「第五条第一項及び第六項若しくは前条の規定による届出書類」とあるのは「発行登録書及びその添付書類又は第二十三条の三第三項に規定する発行登録（以下第二十三条までにおいて「発行登録」という。）が効力を生ずることとなる日前において提出される第二十三条の四の規定による訂正発行登録書」と、「当該届出書類の届出者」とあるのは「これらの書類の提出者」と読み替えるものとする。

(1) Article 8 shall apply mutatis mutandis to effectuation of a Shelf Registration Statement. In this case, the term "the statement submitted under Article 5(1) (or, if the matters referred to in the proviso to Article 5(1) are not stated in the statement, the amendment submitted under the preceding Article in relation to said matters; hereinafter the same shall apply in the following paragraph)" in Article 8(1) shall be deemed to be replaced with "Shelf Registration Statement as provided for in Article 23-3(1) (hereinafter referred to as a "Shelf Registration Statement" in this Article to Article 23)"; the terms "the amendment is submitted under the preceding Article" and "the statement set forth Article 5(1)" in Article 8(2) shall be deemed to be replaced with "the Amended Shelf Registration Statement submitted under Article 23-4" and "the Shelf Registration Statement," respectively; and, the terms "the statement set forth in Article 5(1) and other documents set forth in Article 5(6) or the preceding Article" and "the person who submitted the statement and the other documents" in Article 8(3) shall be deemed to be replaced with "the Amended Shelf Registration Statement submitted under Article 23-4 before the day when the Shelf Registration Statement, documents attached thereto and the Shelf Registration as defined in Article 23-3(3) (hereinafter referred to as a "Shelf Registration" in this Article to Article 23) come into effect" and "the person who submitted these documents," respectively.

2 発行登録が効力を生じた日以後に、前条の規定により訂正発行登録書が提出された場合には、内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、当該訂正発行登録書が提出された日から十五日を超えない範囲内において内閣総理大臣が指定する期間、当該発行登録の効力の停止を命ずることができる。

(2) When an Amended Shelf Registration Statement is submitted under the preceding Article on or after the day when the Shelf Registration Statement comes into effect, the Prime Minister may order the suspension of the effect of the Shelf Registration for the period designated by him/her, which may not exceed 15 days, if he/she finds it is necessary and appropriate for the public interest or protection of investors.

#### 第二十三条の六 (発行登録に係る有価証券の発行予定期間)

##### Article 23-6 (Planned Issue Period of Securities for Which Shelf Registration has been Made)

1 発行登録に係る有価証券の発行予定期間は、発行登録の効力が生じた日から起算して二年を超えない範囲内において内閣府令で定める期間とする。

(1) The Planned Issue Period of Securities for which a Shelf Registration has been made shall be a period specified by a Cabinet Office Ordinance which may not exceed two years from the day when the Shelf Registration comes into effect.

2 発行登録は、前項の発行予定期間を経過した日に、その効力を失う。

(2) A Shelf Registration shall cease to be effective on the day when the Planned Issue Period under the preceding paragraph has elapsed.

#### 第二十三条の七 (発行登録取下届出書の提出)

##### Article 23-7 (Submission of Written Withdrawal of Shelf Registration)

1 前条第一項に定める発行予定期間を経過する日前において発行予定額全額の有価証券の募集又は売出しが終了したときは、発行登録者は、内閣府令で定めるところによりその旨を記載した発行登録取下届出書を内閣総理大臣に提出して、発行登録を取り下げなければならない。

(1) When the Public Offering or Secondary Distribution is completed for all of the Planned Amount of Issue of the Securities before the day when the Planned Issue Period set forth in paragraph (1) of the preceding Article is to elapse, the Shelf Registration Holder shall withdraw the Shelf Registration by submitting a written withdrawal of Shelf Registration stating to that effect pursuant to the provisions of a Cabinet Office Ordinance to the Prime Minister.

2 前項の場合においては、発行登録は、前条第二項の規定にかかわらず、内閣総理大臣が当該発行登録取下届出書を受理した日に、その効力を失う。

(2) In the case referred to in the preceding paragraph, the Shelf Registration shall cease to be effective on the day when the Prime Minister accepts the written withdrawal of Shelf Registration, notwithstanding the provision of paragraph (2) of the preceding Article.

#### 第二十三条の八 (発行登録追補書類の提出)

##### Article 23-8 (Submission of Shelf Registration Supplements)

1 発行登録者、有価証券の売出しをする者、引受人、金融商品取引業者又は登録金融機関は、発行登録によりあらかじめその募集又は売出しが登録されている有価証券については、当該発行登録がその効力を生じており、かつ、当該有価証券の募集又は売出しごとにその発行価額又は売出価額の総額、発行条件又は売出条件その他の事項で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類（以下「発行登録追補書類」という。）が内閣府令で定めるところにより内閣総理大臣に提出されていなければ、これを募集又は売出しにより取得させ、又は売り付けてはならない。ただし、有価証券の募集又は売出しごとの発行価額又は売出価額の総額が一億円未満の有価証券の募集又は売出しで内閣府令で定めるものについては、この限りでない。

(1) The Issuer, a person who engages in Secondary Distribution of Securities, an Underwriter, a Financial Instruments Business Operator or a Registered Financial Institution shall not have another person acquire Securities for which the Shelf Registration has been made for their Public Offerings or Secondary Distributions, or sell such Securities to another person, through Public Offerings or Secondary Distributions, unless the Shelf Registration has already come into effect and, for each Public Offering or Secondary Distribution, a document which states the total issue price or total distribution amount, conditions of issuance or distribution of the Securities or other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (hereinafter referred to as "Shelf Registration Supplements") has been submitted to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance; provided however, that this shall not apply to Public Offerings or Secondary Distributions specified by a Cabinet Office Ordinance if the total issue price or total distribution amount of each Public Offering or Secondary Distribution is less than 100 million.

2 前項の規定にかかわらず、発行登録によりあらかじめその募集又は売出しが登録されている社債等の振替に関する法律第二百二十九条第一項に規定する振替社債

等のうち同法第六十六条第一号に規定する短期社債その他政令で定めるもの（その取扱いを行う振替機関（同法第二条第二項に規定する振替機関をいう。）により、その発行残高が公衆の縦覧に供されるものに限る。）については、当該発行登録がその効力を生じている場合には、これを募集又は売出しにより取得させ、又は売り付けることができる。

(2) Notwithstanding the preceding paragraph, with regard to, among book-entry bonds, etc. as defined in Article 129(1) of Act on Book-entry Transfer of Bonds, etc., short-term bonds as defined in Article 66(i) of said Act or other book-entry bonds, etc. specified by a Cabinet Order (limited to those of which the outstanding balance is made available for public inspection by the Institution for Book-entry Transfer (meaning the Institution for Book-entry Transfer as defined by Article 2(2) of said Act) which deals in these book-entry bonds, etc.), the Issuer, a person who engages in Secondary Distribution of Securities, an Underwriter, a Financial Instruments Business Operator or a Registered Financial Institution may have another person acquire them or sell them to another person through Public Offerings or Secondary Distributions, only if the Shelf Registration has already come into effect.

3 有価証券の募集又は売出しが一定の日において株主名簿に記載され、又は記録されている株主に対し行われる場合には、当該募集又は売出しに関する発行登録追補書類の提出は、その日の十日前までにしなければならない。ただし、有価証券の発行価格又は売出価格その他の事情を勘案して内閣府令で定める場合は、この限りでない。

(3) With regard to a Public Offering or Secondary Distribution of Securities to be made only to shareholders who are stated or recorded in the shareholder registry on a certain date, Shelf Registration Supplements for that Public Offering or Secondary Distribution shall be submitted by ten days prior to that certain date; provided, however, that this shall not apply to cases so specified by a Cabinet Office Ordinance in consideration of the issue price or distribution price or other circumstances.

4 第四条第四項及び第五項の規定は、第一項ただし書の規定の適用を受ける有価証券の募集又は売出しが行われる場合について準用する。この場合において、同条第四項中「当該特定募集等に係る」とあるのは「当該募集若しくは売出しに係る」と、「当該特定募集等が」とあるのは「当該募集又は売出しが」と、同条第五項中「当該特定募集等に係る」とあるのは「当該」と、「当該特定募集等が」とあるのは「当該募集又は売出しが」と、「当該特定募集等に関する」とあるのは「当該募集又は売出しに関する」と、「開示が行われている場合における第三項に規定する有価証券の売出しでその売出価額の総額が一億円未満のもの及び第

一項第五号に掲げる有価証券の募集又は売出しでその発行価額」とあるのは「発行価額」と、「以下のもの」とあるのは「以下の有価証券の募集又は売出し」と読み替えるものとする。

(4) Article 4(4) and (5) shall apply mutatis mutandis to Public Offering or Secondary Distribution of Securities to which the proviso to paragraph (1) is applicable. In this case, the terms "pertaining to a Specified Public Offering, etc." and "apply to the Specified Public Offering, etc." in Article 4(4) shall be deemed to be replaced with "pertaining to such a Public Offering or Secondary Distribution" and "apply to the Public Offering or Secondary Distribution," respectively; and the parts "the Securities for which the Specified Public Offering, etc. is to be made," "of the Specified Public Offering, etc.," "the Specified Public Offering, etc. is to begin" and "the Secondary Distributions of Securities set forth in paragraph (3) which fall under the Case Where Disclosures Have Been Made and of which the total issue price is less than 100 million yen, and Public Offerings or Secondary Distributions of the Securities set forth in item (v) of paragraph (1) of which the total issue price" in Article 4(5) shall be deemed to be replaced with "the Securities," "of the Public Offering or Secondary Distribution," "the Public Offering or Secondary Distribution is to begin," "a Public Offering or Secondary Distribution of which the total issue price," respectively.

5 第一項の発行登録追補書類には、同項の内閣府令で定める事項のほか、内閣府令で定めるところにより、第五条第一項第二号に掲げる事項につき当該発行者に係る直近の参照書類を参照すべき旨を記載するとともに、公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める書類を添付しなければならない。

(5) Shelf Registration Supplements required under paragraph (1) shall state, in addition to statements on the matters specified by a Cabinet Office Ordinance set forth in said paragraph, to the effect that reference should be made to the latest Reference Documents pertaining to the Issuer for the matters listed in Article 5(1)(ii) pursuant to the provisions of a Cabinet Office Ordinance, and shall be accompanied by documents specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors.

第二十三条の九 (形式不備等による訂正発行登録書の提出命令)

Article 23-9 (Order to Submit Amended Shelf Registration Statement by Reason of Deficiencies in Formalities, etc.)

1 内閣総理大臣は、発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類若しくは第二十三条の四の規定による訂正発行登録書（当該訂正発

行登録書に係る参照書類を含む。)に形式上の不備があり、又はこれらの書類に記載すべき重要な事項の記載が不十分であると認めるときは、これらの書類の提出者に対し、訂正発行登録書の提出を命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When the Prime Minister finds any deficiencies in formalities in a Shelf Registration Statement (including Reference Documents referenced therein) or the documents attached thereto, or an Amended Shelf Registration Statement submitted under Article 23-4 (including Reference Documents referenced therein), or finds insufficiency of a statement on important matters to be stated in these documents, he/she may order the person submitting these documents to submit an Amended Shelf Registration Statement. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 発行登録が効力を生ずる日前に前項の規定による処分があつた場合においては、当該発行登録は、第二十三条の五第一項において準用する第八条の規定にかかわらず、内閣総理大臣が当該発行登録に係る発行登録書を受理した日から内閣総理大臣が指定する期間を経過した日に、その効力を生ずる。

(2) In cases where a disposition is made under the preceding paragraph, the Shelf Registration shall come into effect on the day when the period designated by the Prime Minister has elapsed from the day when the Prime Minister accepts the Shelf Registration Statement submitted for the Shelf Registration, notwithstanding Article 8 as applied mutatis mutandis pursuant to Article 23-5(1).

3 前項の場合において、内閣総理大臣が指定する期間内に第二十三条の四の規定による訂正発行登録書の提出があつた場合には、内閣総理大臣が当該訂正発行登録書を受理した日に、発行登録書の受理があつたものとみなす。

(3) In the case referred to in the preceding paragraph, when an Amended Shelf Registration Statement is submitted under Article 23-4 during the period designated by the Prime Minister, it shall be deemed that the Shelf Registration Statement has been accepted by the Prime Minister on the day when the Prime Minister accepts the Amended Shelf Registration Statement.

4 前項の場合において、内閣総理大臣は、第二十三条の四の規定による訂正発行登録書の内容が公衆に容易に理解されると認める場合又は当該訂正発行登録書の提出者に係る第五条第一項第二号に掲げる事項に関する情報が既に公衆に広範に提供されていると認める場合においては、第二項において内閣総理大臣が指定した期間に満たない期間を指定することができる。この場合においては、発行登録

は、その期間を経過した日に、その効力を生ずる。

(4) In the case referred to in the preceding paragraph, when the Prime Minister believes that the Amended Shelf Registration Statement submitted under Article 23-4 is easily understandable to the public or finds that information on the matters listed in Article 5(1)(ii) pertaining to the person who submitted the Amended Shelf Registration Statement has already been widely available to the public, he/she may designate a period shorter than that designated by him/her under paragraph (2). In this case, the Shelf Registration shall come into effect on the day when the shorter period has elapsed.

5 第三項の規定は、前項の規定による期間の指定があつた場合において、当該指定された期間内に第二十三条の四の規定による訂正発行登録書の提出があつたときに準用する。

(5) The provision of paragraph (3) shall apply mutatis mutandis to cases where the shorter period is designated under the preceding paragraph and an Amended Shelf Registration Statement is submitted under Article 23-4 during that shorter period.

第二十三条の十 (虚偽記載等による訂正発行登録書の提出命令)

Article 23-10 (Order to Submit Amended Shelf Registration Statement by Reason of Fake Statement, etc.)

1 内閣総理大臣は、発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類、第二十三条の四若しくは前条第一項の規定による訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）又は発行登録追補書類（当該発行登録追補書類に係る参照書類を含む。）及びその添付書類のうち重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを発見したときは、いつでも、当該書類の提出者に対し、訂正発行登録書の提出を命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When the Prime Minister finds that a Shelf Registration Statement (including Reference Documents referenced therein) or the documents attached thereto, an Amended Shelf Registration Statement submitted under Article 23-4 or paragraph (1) of the preceding Article (including Reference Documents referenced therein) or Shelf Registration Supplements (including Reference Documents referenced therein) or the documents attached thereto contains any fake statement on important matters, or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding, he/she may at any time order the



person submitting these documents to submit an Amended Shelf Registration Statement. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前条第二項から第五項までの規定は、発行登録が効力を生ずる日前に前項の規定による訂正発行登録書の提出命令があつた場合について準用する。

(2) Paragraphs (2) to (5) of the preceding Article shall apply mutatis mutandis to the case where an order to submit the Amended Shelf Registration Statement is given under the preceding paragraph before the day when the Shelf Registration comes into effect.

3 内閣総理大臣は、発行登録が効力を生じた日以後に第一項の規定による処分を行った場合において必要があると認めるときは、当該発行登録の効力の停止を命ずることができる。

(3) In cases where a disposition is made under paragraph (1) on or after the day when the Shelf Registration has come into effect, the Prime Minister may, when he/she finds it necessary, order the suspension of the effect of the Shelf Registration.

4 前項の規定による停止命令があつた場合において、第一項の規定による訂正発行登録書が提出され、かつ、内閣総理大臣がこれを適当と認めたときは、内閣総理大臣は、前項の規定による停止命令を解除するものとする。

(4) In cases where an order for suspension is given under the preceding paragraph, when an Amended Shelf Registration Statement is submitted as required under paragraph (1) and the Prime Minister finds the Amended Shelf Registration Statement as being appropriate, he/she shall cancel the order for suspension given under the preceding paragraph.

5 前各項の規定は、内閣総理大臣が、第一項の規定により提出される訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを発見した場合について準用する。

(5) The provisions of the preceding paragraphs shall apply mutatis mutandis to the case where the Prime Minister finds that an Amended Shelf Registration Statement submitted under paragraph (1) (including Reference Documents referenced therein) contains any fake statement on important matters, or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding.

第二十三条の十一 （虚偽記載による発行登録の効力の停止等）

Article 23-11 (Suspension of the Effect of the Shelf Registration by Reason of Fake Statement)

1 内閣総理大臣は、発行登録書及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは前条第一項（同条第五項において準用する場合を含む。）の規定による訂正発行登録書又は発行登録追補書類及びその添付書類並びにこれらの書類に係る参照書類のうち重要な事項について虚偽の記載がある場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、当該発行登録書及びその添付書類、当該訂正発行登録書若しくは当該発行登録追補書類及びその添付書類（以下この条において「発行登録書類等」という。）又は当該発行登録書類等の提出者がこれを提出した日から一年以内に提出する第五条第一項に規定する届出書若しくは発行登録書若しくは発行登録追補書類について、これらの書類の提出者に対し、公益又は投資者保護のため相当と認められる期間、当該発行登録書類等に係る発行登録の効力、当該届出書に係る届出の効力若しくは当該発行登録書若しくは当該発行登録追補書類に係る発行登録の効力の停止を命じ、又は第八条第一項（第二十三条の五第一項において準用する場合を含む。）に規定する期間を延長することができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) In cases where a Shelf Registration Statement or the documents attached thereto, an Amended Shelf Registration Statement submitted under Article 23-4, Article 23-9(1) or paragraph (1) of the preceding Article (including the cases where it is applied mutatis mutandis pursuant to Article 23-10(5)), or Shelf Registration Supplements or the documents attached thereto, or Reference Documents referenced in any of the foregoing, contains any fake statements on important matters, if the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may, with regard to the Shelf Registration Statement or the documents attached thereto, or the Amended Shelf Registration Statement, or the Shelf Registration Supplements or the documents attached thereto (hereinafter collectively referred to as "Shelf Registration Documents" in this Article) or statements submitted under Article 5(1), other Shelf Registration Statements or other Shelf Registration Supplements submitted by the person who submitted the Shelf Registration Documents during the period within one year from the day when the person submitted the Shelf Registration Documents, order the suspension of effect of the Shelf Registration pertaining to the Shelf Registration Documents, the suspension of effect of the notification pertaining to the statements under Article 5(1) or the suspension of effect of the Shelf Registration pertaining to the other Shelf Registration Statements, or other

Shelf Registration Supplements, or extend the period stipulated in Article 8(1) (including the cases where it is applied mutatis mutandis pursuant to Article 23-5(1)), for the period that he/she considers appropriate for the public interest or protection of investors. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前項の規定による処分があつた場合において、内閣総理大臣は、同項の記載につき第二十三条の四又は前条第一項（同条第五項において準用する場合を含む。）の規定により提出された訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）の内容が適当であり、かつ、当該提出者の発行する有価証券を募集又は売出しにより取得させ、又は売り付けても公益又は投資者保護のため支障がないと認めるときは、前項の規定による処分を解除することができる。

(2) In cases where a disposition is made under the preceding paragraph, the Prime Minister may cancel the disposition, if he/she finds that the content of an Amended Shelf Registration Statement submitted under Article 23-4 or paragraph (1) of the preceding Article (including the cases where it is applied mutatis mutandis pursuant to Article 23-10(5)) in relation to the fake statement referred to in the preceding paragraph is appropriate and that even if acquisition or sale of Securities issued by the person having submitted the Shelf Registration Documents through Public Offering or Secondary Distribution is allowed, it would not hinder the public interest or protection of investors.

第二十三条の十二 （発行登録書等に関する準用規定）

Article 23-12 (Application Mutatis Mutandis of Relevant Provisions for Shelf Registration Statement, etc.)

1 第六条の規定は、発行登録書及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項（同条第五項において準用する場合を含む。）の規定による訂正発行登録書又は発行登録追補書類及びその添付書類が提出された場合について準用する。

(1) Article 6 shall apply mutatis mutandis to the case where a Shelf Registration Statement and the documents attached thereto, an Amended Shelf Registration Statement under Article 23-4, Article 23-9(1) or Article 23-10(1) (including the cases where it is applied mutatis mutandis pursuant to Article 23-10(5)), or Shelf Registration Supplements and the documents attached thereto are submitted.

2 第十三条第一項の規定は発行登録を行つた有価証券の発行者について、同条第二項本文の規定は発行登録を行つた有価証券の発行者が作成する目論見書につい

て、同条第四項及び第五項の規定は発行登録を行った有価証券の募集又は売出しについて、それぞれ準用する。この場合において、同条第二項本文中「次の各号に掲げる場合の区分に応じ、当該各号に定める事項に関する内容」とあるのは、「発行登録書、第二十三条の四の規定による訂正発行登録書又は発行登録追補書類に記載すべき内容及び内閣府令で定める内容」と読み替えるものとする。

(2) Article 13(1) shall apply mutatis mutandis to the Issuer of Securities for which a Shelf Registration has been made, the main clause of Article 13(2) shall apply mutatis mutandis to a Prospectus to be prepared by the Issuer of Securities for which a Shelf Registration has been made, and Article 13(4) and (5) shall apply mutatis mutandis to a Public Offering or Secondary Distribution of Securities for which a Shelf Registration has been made. In this case, the term "according to the categories specified in the following items, the matters specified in the respective items" in the main clause of Article 13(2) shall be deemed to be replaced with "the matters to be stated in a Shelf Registration Statement, an Amended Shelf Registration Statement submitted under Article 23-4 or Shelf Registration Supplements and the matters so specified by a Cabinet Office Ordinance."

3 第十五条第二項及び第六項の規定は、発行登録を行った有価証券の募集又は売出しについて準用する。この場合において、同条第二項中「第十三条第二項第一号に定める事項に関する内容を記載した」とあるのは「第二十三条の十二第二項において準用する第十三条第一項の」と、同条第六項中「第二項から前項まで」とあるのは「第二項」と、「第四条第一項又は第二項の規定による届出がその効力を生じた日」とあるのは「発行登録の効力が生じており、かつ、それに係る発行登録追補書類が提出された日」と、「第十条第一項又は第十一条第一項」とあるのは「第二十三条の十第三項又は第二十三条の十一第一項」と読み替えるものとする。

(3) Article 15(2) and (6) shall apply mutatis mutandis to a Public Offering or Secondary Distribution of Securities for which a Shelf Registration has been made. In this case, the term "containing the matters specified in Article 13(2)(i)" in Article 15(2) shall be deemed to be replaced with "referred to in Article 13(1) as applied mutatis mutandis pursuant to Article 23-12(2)"; and the terms "paragraph (2) to the preceding paragraph," "Article 10(1) or Article 11(1)" and "the notification made under Article 4(1) or (2) for the Public Offering or Secondary Distribution came into effect" in Article 15(6) shall be deemed to be replaced with "paragraph (2)," "Article 23-10(3) or Article 23-11(1)" and "the Shelf Registration Supplements relating to the Shelf Registration which was made for the Public Offering or Secondary Distribution and already came into effect are submitted," respectively.

4 第十六条の規定は、第二十三条の八第一項若しくは第二項の規定又は前項において準用する第十五条第二項若しくは第六項の規定に違反して有価証券を取得させた者について準用する。

(4) Article 16 shall apply mutatis mutandis to a person who has another person acquire Securities in violation of Article 23-8(1) or (2), or Article 15(2) or (6) as applied mutatis mutandis pursuant to the preceding paragraph.

5 第十七条から第二十一条まで、第二十二条及び第二十三条の規定は、発行登録を行つた有価証券の募集又は売出しについて準用する。この場合において、第十七条中「第十三条第一項の目論見書」とあるのは「第二十三条の十二第二項において準用する第十三条第一項の目論見書（当該目論見書に係る参照書類を含む。）」と、第十八条第一項中「有価証券届出書のうちに」とあるのは「発行登録書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項（同条第五項において準用する場合を含む。）の規定による訂正発行登録書（以下「訂正発行登録書」という。）又は発行登録追補書類及びその添付書類並びにこれらの書類に係る参照書類（以下「発行登録書類等」という。）のうちに」と、「当該有価証券届出書」とあるのは「発行登録書類、訂正発行登録書又は発行登録追補書類及びこれらの添付書類」と、同条第二項中「目論見書のうちに」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）のうちに」と、第十九条第二項中「有価証券届出書」とあるのは「発行登録書類等」と、「目論見書」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）」と、第二十条中「有価証券届出書」とあるのは「発行登録書類等」と、「目論見書のうちに」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）のうちに」と、「第四条第一項若しくは第二項の規定による届出がその効力を生じた時」とあるのは「発行登録の効力が生じており、かつ、それに係る発行登録追補書類が提出された時」と、「第十条第一項又は第十一条第一項」とあるのは「第二十三条の十第三項又は第二十三条の十一第一項」と、第二十一条第一項各号列記以外の部分中「有価証券届出書のうちに」とあるのは「発行登録書類等のうちに」と、同項第一号及び第三号中「当該有価証券届出書」とあるのは「発行登録書類、訂正発行登録書又は発行登録追補書類及びこれらの添付書類」と、同条第三項中「目論見書のうちに」とあるのは「目論見書（当該目論見書に係る参照書類を含む。）のうちに」と、第二十二条第一項中「有価証券届出書のうちに」とあるのは「発行登録書類等のうちに」と、「当該有価証券届出書」とあるのは「発行登録書類、訂正発行登録書又は発行登録追補書類及びこれらの添付書類」と、第二十三条中「第四条第一項若しくは第二項の規定による届出があり、かつ、その効力が生じたこと」とあるのは「発行登録の効力が生じており、かつ、それに係る発行登録追補書類が提出されたこと（第二十三条の八第二項の有価証券の募集又は売出しにあつては、発行登録の効力が生じていること。）」と、「第十条第一項若しくは第十一条第一項」とあるのは「第二十三条の十第三項若しくは第二十三条の十一第一項」

と、「当該届出」とあるのは「当該発行登録」と、「有価証券届出書」とあるのは「発行登録書類等」と読み替えるものとする。

- (5) Articles 17 to 21, Article 22 and Article 23 shall apply mutatis mutandis to Public Offering or Secondary Distribution of Securities for which Shelf Registration has been made. In this case, the term "Prospectus referred to in Article 13(1)" in Article 17 shall be deemed to be replaced with "Prospectus referred to in Article 13(1) as applied mutatis mutandis pursuant to Article 23-12(2) (including Reference Documents referenced therein)"; the terms "a Securities Registration Statement contains" and "the Securities Registration Statement" in Article 18(1) shall be deemed to be replaced with "Shelf Registration Documents, an Amended Shelf Registration Statement submitted under Article 23-4, Article 23-9(1) or Article 23-10(1) (including the cases where it is applied mutatis mutandis pursuant to Article 23-10(5)) (hereinafter referred to as an "Amended Shelf Registration Statement"), or Shelf Registration Supplements or the documents attached thereto or Reference Documents referenced in any of the foregoing (hereinafter referred to as "Shelf Registration Documents, etc.") contain" and "the Shelf Registration Documents, the Amended Shelf Registration Statement or Shelf Registration Supplements or the documents attached to the foregoing," respectively; the term "a Prospectus referred to in Article 13(1) contains" in Article 18(2) shall be deemed to be replaced with "a Prospectus referred to in Article 13(1) (including Reference Documents referenced therein) contains"; the terms "the Securities Registration Statement" and "the Prospectus" in Article 19(2) shall be deemed to be replaced with "the Shelf Registration Documents" and "the Prospectus (including Reference Documents referenced therein)," respectively; the terms "the Securities Registration Statement," "the Prospectus contains" and "Article 10(1) or Article 11(1)" and the part "from the time when the notification made under Article 4(1) or (2) for Public Offering or Secondary Distribution of the Securities comes into effect" in Article 20 shall be deemed to be replaced with "the Shelf Registration Documents," "the Prospectus (including Reference Documents referenced therein) contains," "Article 23-10(3) or Article 23-11(1)" and "from the time when the Shelf Registration Supplements relating to the Shelf Registration which was made for the Public Offering or Secondary Distribution and already came into effect are submitted," respectively; the term "a Securities Registration Statement contains" in the non-itemized part of Article 21(1) shall be deemed to be replaced with "Shelf Registration Documents contain"; the term "the Securities Registration Statement" in item (i) and (iii) of Article

21(1) shall be deemed to be replaced with "the Shelf Registration Documents, the Amended Shelf Registration Statement or Shelf Registration Supplements or the documents attached to the foregoing"; the term "a Prospectus referred to in Article 13(1) contains" of Article 21(3) shall be deemed to be replaced with "Prospectus referred to in Article 13(1) (including Reference Documents referenced therein)"; the terms "a Securities Registration Statement" and "the Securities Registration Statement" of Article 22(1) shall be deemed to be replaced with "the Shelf Registration Documents contain" and "the Shelf Registration Documents, the Amended Shelf Registration Statement or Shelf Registration Supplements or the documents attached to the foregoing," respectively; the parts "a notification made under Article 4(1) or (2) for Public Offering or Secondary Distribution of Securities was made and has come into effect," "Article 10(1) or Article 11(1)," "the Securities Registration Statement" and "the notification" of Article 23 shall be deemed to be replaced with "the fact that a Shelf Registration has come into effect and Shelf Registration Supplements relating thereto are submitted (in the case of Public Offering or Secondary Distribution of Securities referred to in Article 23-8(2), the fact that the Shelf Registration therefor has come into effect)," "Article 23-10(3) or Article 23-11(1)," "the Shelf Registration Documents" and "the Shelf Registration," respectively.

6 第二項、第三項並びに前項において準用する第十七条、第十八条第二項及び第二十一条第三項の規定は、第二十三条の八第二項の有価証券については、適用しない。

(6) The provisions of paragraphs (2) and (3) and Articles 17, 18(2) and 21(3) as applied mutatis mutandis pursuant to the preceding paragraph shall not apply to Securities referred to in Article 23-8(2).

第二十三条の十三 (適格機関投資家向け勧誘の告知等)

Article 23-13 (Notification of Solicitation Only for Qualified Institutional Investors)

1 適格機関投資家向け勧誘（有価証券発行勧誘等のうち、第二条第三項第一号に掲げる場合に該当する場合における同号の規定により当該有価証券発行勧誘等の相手方から除かれる適格機関投資家を相手方として行うもの又は同項第二号イ若しくは第二条の二第四項第二号イに掲げる場合に該当するものをいう。以下この項において同じ。）又はこれに係る有価証券の有価証券交付勧誘等で第四条第二項本文の規定の適用を受けないもの（次項において「適格機関投資家向け勧誘等」という。）を行う者（内閣府令で定める者に限る。）は、当該有価証券の有価証券発行勧誘等が次に掲げる場合に該当するものであつた有価証券（第一号に掲げ

る場合にあっては、第二条第三項第一号の規定により当該有価証券発行勧誘等の相手方から除かれた適格機関投資家が取得した有価証券に限る。)の有価証券発行勧誘等に該当することにより当該有価証券発行勧誘等に関し第四条第一項の規定による届出が行われていないことその他の内閣府令で定める事項を、その相手方に対して告知しなければならない。ただし、当該有価証券に関して開示が行われている場合及び発行価額の総額が一億円を超えない範囲内で内閣府令で定める金額未満である適格機関投資家向け勧誘に係る有価証券について行う場合は、この限りでない。

- (1) A person (limited to a person who is specified by a Cabinet Office Ordinance) shall, when he/she makes a Solicitation Only for Qualified Institutional Investors (meaning a Solicitation for Newly Issued Securities, etc. which is made to Qualified Institutional Investors who are excluded under the provision of Article 2(3)(i) from the number of persons to which the Solicitation for Newly Issued Securities, etc. was made in cases where the Solicitation for Newly Issued Securities, etc. falls under the category of Solicitations for Acquisition specified by Article 2(3)(i), or which falls under the category of Solicitations for Acquisition specified by Article 2(3)(ii)(a) or Article 2-2(4)(ii)(a); hereinafter the same shall apply in this paragraph) or makes a Solicitation for Delivery of Existing Securities, etc. which is for Securities to which a Solicitation Only for Qualified Institutional Investors was made and is exempted from application of the main clause of Article 4(2) (collectively referred to as "Solicitation Only for Qualified Institutional Investors, etc." in the following paragraph), notify the solicited persons of the matters specified by a Cabinet Office Ordinance, including the fact that the Solicitation for Newly Issued Securities, etc. made for the Securities falls under any of the categories of Solicitation for Acquisition listed in the following items (limited to Securities acquired by Qualified Institutional Investors who are excluded under the provision of Article 2(3)(i) from the number of persons to which the Solicitation for Newly Issued Securities, etc. was made in cases where the Solicitation for Newly Issued Securities, etc. falls under the category of Solicitations for Acquisition specified by Article 2(3)(i)) and therefore the notification under Article 4(1) has not been made for the Solicitation for Newly Issued Securities, etc.; provided, however, that this shall not apply to the Case Where Disclosures Have Been Made with regard to the Securities and to cases where the Solicitation Only for Qualified Institutional Investors, etc. is made for Securities of which the total issue price was or is less than the amount specified by a Cabinet Office Ordinance, which may not be more than 100 million yen:



- イ 第二条第三項第一号に掲げる場合
    - (a) Solicitation for Acquisition set forth in Article 2(3)(i);
  - ロ 第二条第三項第二号イに掲げる場合
    - (b) Solicitation for Acquisition set forth in Article 2(3)(ii)(a); or
  - ハ 第二条の二第四項第二号イに掲げる場合
    - (c) Procedures Relating to Securities Issuance for Reorganization set forth in Article 2-2(4)(ii)(a).
- 2 前項本文の規定の適用を受ける適格機関投資家向け勧誘等を行う者は、同項本文に規定する有価証券を当該適格機関投資家向け勧誘等により取得させ、又は売り付ける場合には、あらかじめ又は同時にその相手方に対し、同項の規定により告知すべき事項を記載した書面を交付しなければならない。
- (2) A person who makes a Solicitation Only for Qualified Institutional Investors, etc. to which the main clause of the preceding paragraph is applicable shall, when having another person acquire Securities referred to in the main clause of the preceding paragraph or sell such Securities to another person through the Solicitation Only for Qualified Institutional Investors, etc., deliver a document containing a description on the matters to be notified under the preceding paragraph to the other person in advance of, or at the same time as, having the other person acquire such Securities or selling such Securities to the other person.
- 3 少人数向け勧誘（有価証券発行勧誘等のうち次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合に該当するもの（政令で定めるものを除く。）をいう。以下この項において同じ。）又はこれに係る有価証券の有価証券交付勧誘等で第四条第一項本文の規定の適用を受けないもの（次項において「少人数向け勧誘等」という。）を行う者は、当該有価証券の有価証券発行勧誘等が次の各号に掲げる有価証券の区分に応じ、当該各号に定める場合に該当することにより当該有価証券発行勧誘等に関し第四条第一項の規定による届出が行われていないことその他の内閣府令で定める事項を、その相手方に対して告知しなければならない。ただし、当該有価証券に関して開示が行われている場合及び発行価額の総額が一億円を超えない範囲内で内閣府令で定める金額未満である少人数向け勧誘に係る有価証券について行う場合は、この限りでない。
- (3) A person shall, when he/she makes a Solicitation for Small Number of Investors (meaning a Solicitation for Newly Issued Securities, etc. which falls under any of the categories listed in the following items for each kind of Securities set forth in the respective items (excluding those specified by a Cabinet Order); hereinafter the same shall apply in this paragraph) or makes a Solicitation for Delivery of Existing Securities, etc. which is for Securities to which a Solicitation for Small Number of Investors was made and is exempted

from application of the main clause of Article 4(1) (collectively referred to as "Solicitation for Small Number of Investors, etc." in the following paragraph), notify the solicited persons of the matters specified by a Cabinet Office Ordinance, including the fact that the Solicitation for Newly Issued Securities, etc. made for the Securities falls under any of the categories listed in the following items for each kind of Securities set forth in the respective items and therefore the notification under Article 4(1) has not been made for the Solicitation for Newly Issued Securities, etc.; provided, however, that this shall not apply to the Case Where Disclosures Have Been Made with regard to the Securities and to cases where the Solicitation for Small Number of Investors, etc. is made for the Securities of which the total issue price was or is less than the amount designated by a Cabinet Office Ordinance, which may not be more than 100 million yen:

一 第一項有価証券 次のいずれかの場合

(i) Paragraph (1) Securities: any of the following:

イ 第二条第三項第二号ロに該当する場合

(a) Solicitation for Acquisition set forth in Article 2(3)(ii)(b); or

ロ 第二条の二第四項第二号ロに該当する場合

(b) Procedures Relating to Securities Issuance for Reorganization set forth in Article 2-2(4)(ii)(b).

二 第二項有価証券 次のいずれかの場合

(ii) Paragraph (2) Securities: any of the following:

イ 第二条第三項第三号に掲げる場合に該当しない場合

(a) Solicitation for Newly Issued Securities, etc. not falling under the category of Solicitations for Acquisition set forth in Article 2(3)(iii); or

ロ 第二条の二第四項第三号に掲げる場合に該当しない場合

(b) Solicitation for Newly Issued Securities, etc. not falling under the case set forth in Article 2-2(4)(iii).

4 前項本文の規定の適用を受ける少人数向け勧誘等を行う者は、同項本文に規定する有価証券を当該少人数向け勧誘等により取得させ、又は売り付ける場合には、あらかじめ又は同時にその相手方に対し、同項の規定により告知すべき事項を記載した書面を交付しなければならない。

(4) A person who makes a Solicitation for Small Number of Investors, etc. to which the main clause of the preceding paragraph is applicable shall, when having another person acquire Securities referred to in the main clause of the preceding paragraph or selling such Securities to another person through the Solicitation for Small Number of Investors, etc., deliver a document containing a description on the matters to be notified under the preceding

paragraph to the other person in advance of, or at the same time as, having the other person acquire such Securities or selling such Securities to the other person.

第二十三条の十四 (海外発行証券の少人数向け勧誘の条件の明示)

**Article 23-14 (Clear Indication of Conditions for Solicitation for Small Number of Investors for Foreign Securities)**

1 外国で既に発行された有価証券（政令で定めるものを除く。）その他これに準ずるものとして政令で定める有価証券の売付けの申込み又はその買付けの申込みの勧誘で、第四条第一項本文の規定の適用を受けないもの（以下この条において「海外発行証券の少人数向け勧誘」という。）は、当該有価証券がその買付者から多数の者に譲渡されるおそれを少なくするために必要な条件として政令で定める条件が当該有価証券の売付けに付されることを明らかにして、しなければならない。ただし、当該有価証券に関して開示が行われている場合、当該有価証券の売付けの総額が一億円を超えない範囲内で内閣府令で定める金額未満である場合その他当該有価証券の売付けに当該条件を付さなくても公益又は投資者保護に欠けることがないものとして内閣府令で定める要件を満たす場合については、この限りでない。

(1) With regard to Securities already-issued in a foreign State (excluding those specified by a Cabinet Order) or Securities specified by a Cabinet Order as those equivalent to such Securities, among solicitations of an application to sell or purchase such Securities, those exempted from application of the main clause of Article 4(1) (hereinafter referred to as "Solicitation for Small Number of Investors for Foreign Securities)" in this Article) shall be made by clearly indicating that the conditions specified by a Cabinet Order as those necessary to reduce the likelihood that the Securities will be transferred from any person who purchased them to a large number of persons are imposed on sales of the Securities; provided, however, that this shall not apply to the Case Where Disclosures Have Been Made with regard to the Securities and to cases where the requirements specified by a Cabinet Office Ordinance in order to qualify sales of Securities as those which will not impair the public interest or protection of investors even if such conditions are not imposed thereon, including the requirement that the total amount of the sales of the Securities must be less than the amount specified by a Cabinet Office Ordinance, which may not be more than 100 million yen, are satisfied.

2 前項本文の規定の適用を受ける海外発行証券の少人数向け勧誘を行う者は、同項本文に規定する有価証券を当該海外発行証券の少人数向け勧誘により売り付ける場合には、あらかじめ又は同時にその相手方に対し、同項に規定する条件の内

容その他の内閣府令で定める内容を記載した書面を交付しなければならない。

- (2) A person who makes a Solicitation for Small Number of Investors for Foreign Securities to which the main clause of the preceding paragraph is applicable shall, when he/she sells Securities referred to in the main clause of the preceding paragraph to another person through the Solicitation for Small Number of Investors for Foreign Securities, deliver a document containing a description on the matters specified by a Cabinet Office Ordinance, including conditions referred to in the preceding paragraph, in advance of, or at the same time as, selling such Securities to the other person.

#### 第二十四条 (有価証券報告書の提出)

#### Article 24 (Submission of Annual Securities Report)

- 1 有価証券の発行者である会社は、その会社が発行者である有価証券（特定有価証券を除く。次の各号を除き、以下この条において同じ。）が次に掲げる有価証券のいずれかに該当する場合には、内閣府令で定めるところにより、事業年度ごとに、当該会社の商号、当該会社の属する企業集団及び当該会社の経理の状況その他事業の内容に関する重要な事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書（以下「有価証券報告書」という。）を、当該事業年度経過後三月以内（当該会社が外国会社である場合には、公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内）に、内閣総理大臣に提出しなければならない。ただし、当該有価証券が第三号に掲げる有価証券（株券その他の政令で定める有価証券に限る。）に該当する場合においてその発行者である会社（報告書提出開始年度（当該有価証券の募集又は売出しにつき第四条第一項本文若しくは第二項本文又は第二十三条の八第一項本文若しくは第二項の規定の適用を受けることとなつた日の属する事業年度をいい、当該報告書提出開始年度が複数あるときは、その直近のものをいう。）終了後五年を経過している場合に該当する会社に限る。）の当該事業年度の末日及び当該事業年度の開始の日前四年以内に開始した事業年度すべての末日における当該有価証券の所有者の数が政令で定めるところにより計算した数に満たない場合であつて有価証券報告書を提出しなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けたとき、当該有価証券が第四号に掲げる有価証券に該当する場合において、その発行者である会社の資本金の額が当該事業年度の末日において五億円未満（当該有価証券が第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等である場合にあつては、当該会社の資産の額として政令で定めるものの額が当該事業年度の末日において政令で定める額未満）であるとき、及び当該事業年度の末日における当該有価証券の所有者の数が政令で定める数に満たないとき、並びに当該有価証券が第三号又は第四号に掲げる有価証券に該当する場合において有

価証券報告書を提出しなくても公益又は投資者保護に欠けることがないものとして政令で定めるところにより内閣総理大臣の承認を受けたときは、この限りでない。

- (1) When Securities (excluding Regulated Securities; hereinafter the same shall apply in this Article, except in the following items) issued by a company fall under any of the categories specified in the following items, the company shall submit, for each business year, a report stating the trade name of the company, financial conditions of the Corporate Group to which the company belongs and of the company, other important matters concerning the company's business and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (hereinafter referred to as an "Annual Securities Report") to the Prime Minister within three months after the end of that business year (or, in the case of a foreign company, within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors) pursuant to the provisions of a Cabinet Office Ordinance; provided however, that this shall not apply to cases where the Securities issued by the company fall under the category of Securities specified in item (iii) below (limited to share certificates and other Securities specified by a Cabinet Order) and the numbers of holders of the Securities on the last day of that business year and on the respective last days of the business years that began within four years before the day on which that business year began are fewer than the number calculated pursuant to the provisions of a Cabinet Order, if the Prime Minister approves pursuant to the provisions of a Cabinet Office Ordinance that even if the company does not submit Annual Securities Reports, the public interest or protection of investors would not be impaired (limited to the company for which five years have already passed after the end of the Starting Year of the Report Submission (meaning the business year that includes the day on which the main clause of Article 4(1) or (2) or the main clause of Article 23-8(1) or (2) became applicable to the Public Offering or Secondary Distribution of the Securities, or, the latest one of such business years); where the Securities issued by the company fall under the category of Securities specified in item (iv) below, if the amount of the stated capital of the company is less than 500 million yen (or if, in cases where the Securities are Rights in Securities Investment Business, etc. that shall be deemed as Securities under Article 2(2), the amount that is specified by a Cabinet Order as the amount of the stated capital of the company is less than the amount specified by a Cabinet Order on the last day of that business year) or if the

number of holders of the Securities on the last day of that business year are fewer than the number specified by a Cabinet Order; and where the Securities issued by the company fall under the category of Securities specified in item (iii) or (iv) below, if the Prime Minister approves as specified by a Cabinet Order that even if the company does not submit Annual Securities Reports, the public interest or protection of investors would not be impaired.

一 金融商品取引所に上場されている有価証券

(i) Securities listed in a Financial Instruments Exchange;

二 流通状況が前号に掲げる有価証券に準ずるものとして政令で定める有価証券

(ii) Securities specified by a Cabinet Order as those of which the state of distribution can be regarded as being equivalent to Securities referred to in the preceding item;

三 その募集又は売出しにつき第四条第一項本文若しくは第二項本文又は第二十三條の八第一項本文若しくは第二項の規定の適用を受けた有価証券(前二号に掲げるものを除く。)

(iii) Securities of which Public Offering or Secondary Distribution were subjected to the main clause of Article 4(1) or (2) or the main clause of Article 23-8(1) or (2) (excluding those specified in the preceding two items);  
or

四 当該会社が発行する有価証券(株券、第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等その他の政令で定める有価証券に限る。)で、当該事業年度又は当該事業年度の開始の日前四年以内に開始した事業年度のいずれかの末日におけるその所有者の数が政令で定める数以上(当該有価証券が同項の規定により有価証券とみなされる有価証券投資事業権利等である場合にあっては、当該事業年度の末日におけるその所有者の数が政令で定める数以上)であるもの(前三号に掲げるものを除く。)

(iv) Securities (limited to share certificates, Rights in Securities Investment Business, etc. that shall be deemed as Securities under Article 2(2) and other Securities specified by a Cabinet Order) issued by the company, if the number of its holders on the last day of that business year or on the last day of any of the business years that began within four years before the day on which that business year began is not less than the number specified by a Cabinet Order (or if, in the case of Rights in Securities Investment Business, etc. that shall be deemed as Securities under Article 2(2), the number of its holders on the last day of that business year is not less than the number specified by a Cabinet Order) (excluding those specified in the preceding three items).

2 前項第三号に掲げる有価証券に該当する有価証券の発行者である会社で、少額

募集等につき第五条第二項に規定する事項を記載した同条第一項に規定する届出書を提出した会社のうち次の各号のいずれにも該当しない会社は、前項本文の規定により提出しなければならない有価証券報告書に、同項本文に規定する事項のうち当該会社に係るものとして内閣府令で定めるものを記載することにより、同項本文に規定する事項の記載に代えることができる。

(2) A company which has issued Securities falling under the category specified in item (iii) of the preceding paragraph and has submitted a statement containing descriptions on the matters specified in Article 5(2) under Article 5(1) for Small Amount Public Offering, etc. may state in the Annual Securities Report required by the main clause of the preceding paragraph, among the matters set forth in the main clause of Article 5(1), only those specified by a Cabinet Office Ordinance as the matters pertaining to the company, instead of descriptions on all of the matters set forth in the main clause of Article 5(1), unless the company falls under any of the categories of persons specified in the following items:

一 既に、前項本文に規定する事項を記載した有価証券報告書又は第二十四条の四の七第一項若しくは第二項の規定による四半期報告書のうち同条第一項に規定する事項を記載したもの若しくは第二十四条の五第一項に規定する事項を記載した半期報告書を提出している者

(i) a person who has already submitted an Annual Securities Report which contains descriptions on the matters set forth in the main clause of the preceding paragraph, or a Quarterly Securities Report which contains descriptions on the matters set forth in Article 24-4-7(1) under Article 24-4-7(1) or (2) or a Semiannual Securities Reports which contains descriptions on the matters set forth in Article 24-5(1); and

二 第四条第一項本文又は第二項本文の規定の適用を受けた有価証券の募集又は売出しにつき、第五条第一項第二号に掲げる事項を記載した同項に規定する届出書を提出した者（前号に掲げる者を除く。）

(ii) a person who submitted a statement under Article 5(1) containing descriptions on the matters listed in Article 5(1)(ii) for Public Offering or Secondary Distribution of Securities to which the main clause of Article 4(1) or (2) has applied (excluding those specified in the preceding item).

3 第一項本文の規定の適用を受けない会社が発行者である有価証券が同項第一号から第三号までに掲げる有価証券に該当することとなつたとき（内閣府令で定める場合を除く。）は、当該会社は、内閣府令で定めるところにより、その該当することとなつた日の属する事業年度の直前事業年度に係る有価証券報告書を、遅滞なく、内閣総理大臣に提出しなければならない。

(3) When Securities issued by a company to which the main clause of paragraph

(1) does not apply, come to fall under any of the categories specified in items (i) to (iii) of said paragraph (excluding cases specified by a Cabinet Office Ordinance), the company shall submit an Annual Securities Report pertaining to the business year immediately prior to the business year that includes the day on which the Securities came to fall under any of such categories, to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance, without delay.

4 第一項第四号に規定する所有者の数の算定に関し必要な事項は、内閣府令で定める。

(4) Matters necessary for calculation of the number of Securities holders set forth in item (iv) of paragraph (1) shall be specified by a Cabinet Office Ordinance.

5 前各項の規定は、特定有価証券が第一項各号に掲げる有価証券のいずれかに該当する場合について準用する。この場合において、同項本文中「有価証券の発行者である会社」とあるのは「有価証券の発行者である会社（内閣府令で定める有価証券については、内閣府令で定める者を除く。）」と、「特定有価証券を除く」とあるのは「特定有価証券に限る」と、「事業年度ごと」とあるのは「当該特定有価証券につき、内閣府令で定める期間（以下この条において「特定期間」という。）ごと」と、「当該会社の商号、当該会社の属する企業集団及び当該会社の経理の状況その他事業」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理の状況その他資産」と、「当該事業年度」とあるのは「当該特定期間」と、同項ただし書中「当該有価証券が第三号に掲げる有価証券（株券その他の政令で定める有価証券に限る。）に該当する場合においてその発行者である会社（報告書提出開始年度（当該有価証券の募集又は売出しにつき第四条第一項本文若しくは第二項本文又は第二十三条の八第一項本文若しくは第二項の規定の適用を受けることとなつた日の属する事業年度をいい、当該報告書提出開始年度が複数あるときは、その直近のものをいう。）終了後五年を経過している場合に該当する会社に限る。）の当該事業年度の末日及び当該事業年度の開始の日前四年以内に開始した事業年度すべての末日における当該有価証券の所有者の数が政令で定めるところにより計算した数に満たない場合であつて有価証券報告書を提出しなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けたとき、当該有価証券が第四号」とあるのは「当該特定有価証券が第四号」と、「及び当該事業年度の末日における当該有価証券の所有者の数が政令で定める数に満たないとき、並びに」とあるのは「及び」と、同項第四号中「株券、第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等」とあるのは「第二条第二項の規定により有価証券とみなされる有価証券投資事業権利等」と、「当該事業年度又は当該事業年度の開始の日前四年以内に開始した事業年度のいずれかの末日におけるそ



の所有者の数が政令で定める数以上（当該有価証券が同項の規定により有価証券とみなされる有価証券投資事業権利等である場合にあつては、当該事業年度の末日におけるその所有者の数が政令で定める数以上）」とあるのは「当該特定期間の末日におけるその所有者の数が政令で定める数以上」と、第二項中「有価証券の」とあるのは「特定有価証券の」と、第三項中「第一項本文」とあるのは「第五項において準用する第一項本文」と、「発行者」とあるのは「発行者（内閣府令で定める有価証券については、内閣府令で定める者を除く。）」と、「有価証券が」とあるのは「特定有価証券が」と、「その該当することとなつた日」とあるのは「当該特定有価証券につき、その該当することとなつた日」と、「事業年度」とあるのは「特定期間」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (5) The provisions of the preceding paragraphs shall apply mutatis mutandis to cases where Regulated Securities issued by a company fall under any of the categories specified in the items of paragraph (1). In this case, the term "excluding Regulated Securities" in the main clause of paragraph (1) shall be deemed to be replaced with "limited to Regulated Securities"; the term "the company shall" in the main clause of paragraph (1) shall be deemed to be replaced with "the company (if said Securities are so specified by a Cabinet Office Ordinance, excluding persons specified by a Cabinet Office Ordinance) shall"; the terms "the trade name of the company, financial conditions of the Corporate Group to which the company belongs and of the company, other important matters concerning the company's business" in the main clause of paragraph (1) shall be deemed to be replaced with "financial conditions of asset investment or other similar businesses conducted by the company, other important matters concerning the company's assets"; the term "for each business year" in the main clause of paragraph (1) shall be deemed to be replaced with "for each of the periods of time specified by a Cabinet Office Ordinance for the Regulated Securities (hereinafter referred to as the "Specified Period" in this Article)"; the term "that business year" in the main clause of paragraph (1) shall be deemed to be replaced with "that Specified Period"; the part "the Securities issued by the company fall under the category of Securities specified in item (iii) below (limited to share certificates and other Securities specified by a Cabinet Order) and the numbers of holders of the Securities on the last day of that business year and on the last days of the business years that began within four years before the day on which that business year began are fewer than the number calculated pursuant to the provisions of a Cabinet Order, if the Prime Minister approves pursuant to the provisions of a Cabinet Office Ordinance that even if the company does not

submit Annual Securities Reports, the public interest or protection of investors would not be impaired (limited to the company for which five years have already passed after the end of the Starting Year of Report Submission (meaning the business year that includes the day on which the main clause of Article 4(1) or (2) or the main clause of Article 23-8(1) or (2) became applicable to the Public Offering or Secondary Distribution of the Securities, or, the latest one of such business years); where the Securities issued by the company fall under the category of Securities specified in item (iv) below" in the proviso to paragraph (1) shall be deemed to be replaced with "the Regulated Securities issued by the company fall under the category of Securities specified in item (iv) below"; the part "or if the number of holders of the Securities on the last day of that business year is fewer than the number specified by a Cabinet Order; and" in the proviso to paragraph (1) shall be deemed to be replaced with "; and"; the part "share certificates, Rights in Securities Investment Business, etc. that shall be deemed as Securities under Article 2(2)" in item (iv) of paragraph (1) shall be deemed to be replaced with "Rights in Securities Investment Business, etc. that shall be deemed as Securities under Article 2(2)"; the part "if the number of its holders on the last day of that business year or on the last day of any of the business years that began within four years before the day on which that business year began is not less than the number specified by a Cabinet Order (or, in case of Rights in Securities Investment Business, etc. that shall be deemed as Securities under Article 2(2), the number of its holders on the last day of that business year is not less than the number specified by a Cabinet Order)" in item (iv) of paragraph (1) shall be deemed to be replaced with "if the number of its holders on the last day of the Specified Period is not less than the number specified by a Cabinet Order"; the term "issued Securities" in paragraph (2) shall be deemed to be replaced with "issued Regulated Securities"; the term "Securities issued" in paragraph (3) shall be deemed to be replaced with "Regulated Securities issued"; the term "a company" in paragraph (3) shall be deemed to be replaced with "a company (if said Regulated Securities are Securities so specified by a Cabinet Office Ordinance, excluding persons specified by a Cabinet Office Ordinance)"; the term "the main clause of paragraph (1)" in paragraph (3) shall be deemed to be replaced with "the main clause of paragraph (1) as applied mutatis mutandis pursuant to paragraph (5)"; the term "business year" in paragraph (3) shall be deemed to be replaced with "Specified Period"; the term "the day on which the Securities came" in paragraph (3) shall be deemed to be replaced

with "the day on which the Regulated Securities came"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

6 有価証券報告書には、定款その他の書類で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを添付しなければならない。

(6) The articles of incorporation or other documents that are specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors shall be attached to an Annual Securities Report.

7 第六条の規定は、第一項から第三項まで（これらの規定を第五項において準用する場合を含む。）及び前項の規定により有価証券報告書及びその添付書類が提出された場合について準用する。

(7) Article 6 shall apply mutatis mutandis to cases where an Annual Securities Report and the documents attached thereto are submitted under paragraph (1) to (3) (including the cases where they are applied mutatis mutandis pursuant to paragraph (5)) and the preceding paragraph.

8 第一項（第五項において準用する場合を含む。以下この項から第十三項までにおいて同じ。）の規定により有価証券報告書を提出しなければならない外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。）に代えて、外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている有価証券報告書等に類する書類であつて英語で記載されたもの（以下この章において「外国会社報告書」という。）を提出することができる。

(8) In the cases specified by a Cabinet Office Ordinance as cases where the public interest or protection of investors would not be impaired, a foreign company required to submit Annual Securities Reports under paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (5); hereinafter the same shall apply in this paragraph to paragraph (13)) (including foreign companies which have submitted Annual Securities Reports under Article 23-3(4); hereinafter referred as to "Reporting Foreign Company") may submit, instead of Annual Securities Reports to be submitted under paragraph (1) and the documents to be attached thereto under paragraph (6) (hereinafter collectively referred to as "Annual Securities Reports, etc." in this Article), documents which are prepared in English and

are similar to Annual Securities Reports, etc. Disclosed in a Foreign State (meaning the state of having been made available for public inspection based on laws and regulations under the foreign state (including the rules provided for by the operator of a Foreign Financial Instruments Market or other person specified by a Cabinet Office Ordinance); the same shall apply hereinafter in Articles 24-4-7(6) and 24-5(7)) (such documents are hereinafter referred to as "Foreign Company Reports" in this Chapter).

9 外国会社報告書には、内閣府令で定めるところにより、当該外国会社報告書に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（以下この条及び次条第四項において「補足書類」という。）を添付しなければならない。

(9) When Foreign Company Reports are submitted, Japanese translations of the summary of the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters stated in the Foreign Company Report and documents stating the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters not stated in the Foreign Company Report, and other documents specified by a Cabinet Office Ordinance (such documents are hereinafter collectively referred to as "Supplementary Documents" in this Article and paragraph (4) of the following Article) shall be attached to the Foreign Company Report as specified by a Cabinet Office Ordinance.

10 前二項の規定により報告書提出外国会社が有価証券報告書等に代えて外国会社報告書及びその補足書類を提出する場合には、第一項中「当該事業年度経過後三月以内（当該会社が外国会社である場合には、公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内）」とあるのは「当該事業年度経過後公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内」とし、第五項中「「当該事業年度」とあるのは「当該特定期間」とあるのは「「当該事業年度経過後三月以内（当該会社が外国会社である場合には、公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内）」とあるのは「当該特定期間経過後公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内」」とする。

(10) In cases where a Reporting Foreign Company submits a Foreign Company Report and Supplementary Documents thereof instead of Annual Securities Reports, etc. under the preceding two paragraphs, the part "within three months after the end of that business year (or, in the case of a foreign

company, within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors after the end of that business year)" in paragraph (1) shall be deemed to be replaced with "within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors,"; and the part, "the term "that business year" in the main clause of paragraph (1) shall be deemed to be replaced with "that Specified Period"" in paragraph (5) shall be deemed to be replaced with "the part "within three months after the end of that business year (or, in the case of a foreign company, within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors after the end of that business year)" in the main clause of paragraph (1) shall be deemed to be replaced with "within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors after the end of that business year"."

1 1 第八項及び第九項の規定により報告書提出外国会社が外国会社報告書及びその補足書類を提出した場合には、当該外国会社報告書及びその補足書類を有価証券報告書とみなし、これらの提出を有価証券報告書等を提出したものとみなして、この法律又はこの法律に基づく命令（以下この章から第二章の四までにおいて「金融商品取引法令」という。）の規定を適用する。

(11) The provisions of this Act and orders given thereunder (hereinafter referred to as the "Financial Instruments and Exchange Act and Related Regulations" in this Chapter to Chapter II-IV) shall apply to cases where a Reporting Foreign Company submits a Foreign Company Report and Supplementary Documents thereof under paragraphs (8) and (9), by deeming the Foreign Company Report and Supplementary Documents to be Annual Securities Reports, etc. and deeming submission of the former to be submission of the latter.

1 2 内閣総理大臣は、外国会社報告書を提出した報告書提出外国会社が第八項の外国会社報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(12) The Prime Minister shall, when he/she finds that a Reporting Foreign Company which submitted a Foreign Company Report does not satisfy the requirements for being allowed to submit a Foreign Company Report under paragraph (8), notify thereof to the Reporting Foreign Company. In this case, a hearing shall be held irrespective of the categories of procedures for hearing

statements of opinion under Article 13(1) of the Administrative Procedure Act.

1 3 前項の規定による通知を受けた報告書提出外国会社は、第一項の規定にかかわらず、同項の規定による有価証券報告書を、当該通知があつた日を起算日として公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に提出しなければならない。

(13) Notwithstanding the provision of paragraph (1), a Reporting Foreign Company, when receiving a notice made under the preceding paragraph, shall submit an Annual Securities Report set forth in paragraph (1) within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors after the day on which the notice is made.

1 4 第一項（第五項において準用する場合に限る。以下この条において同じ。）の規定により有価証券報告書を提出しなければならない会社が、内閣府令で定めるところにより、第一項に規定する内閣府令で定める事項の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「報告書代替書面」という。）を有価証券報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第一項及び第二項の規定の適用については、第一項中「内閣府令で定める事項」とあるのは「内閣府令で定める事項（第十四項に規定する報告書代替書面に記載された事項を除く。）」と、第二項中「同項本文に規定する事項」とあるのは「同項本文に規定する事項（第十四項に規定する報告書代替書面に記載された事項を除く。）」とする。

(14) In cases where a company required to submit Annual Securities Reports under paragraph (1) (limited to cases where it is applied mutatis mutandis pursuant to paragraph (5); hereinafter the same shall apply in this Article) submits, pursuant to the provisions of a Cabinet Office Ordinance, documents containing descriptions on part of the matters specified by a Cabinet Office Ordinance under paragraph (1) (limited to documents prepared based on laws and regulations or rules of a Financial Instruments Exchange (including those specified by a Cabinet Office Ordinance as being similar to such rules); such documents are hereinafter referred to as "Documents Substituting Part of an Annual Securities Report" in this paragraph and the following paragraph) together with an Annual Securities Report to the Prime Minister, with regard to the application of paragraphs (1) and (2) to cases approved by the Prime Minister as specified by a Cabinet Office Ordinance as those where the public interest or protection of investors would not be impaired, the term "other matters specified by a Cabinet Office Ordinance as necessary and appropriate

for the public interest or protection of investors" in paragraph (1) shall be deemed to be replaced with "other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (excluding matters stated in Documents Substituting Part of an Annual Securities Report defined in paragraph (14))"; and the term "among the matters set forth in the main clause of Article 5(1)" in paragraph (2) shall be deemed to be replaced with "among the matters set forth in the main clause of Article 5(1) (excluding matters stated in Documents Substituting Part of an Annual Securities Report defined in paragraph (14))."

15 前項の規定により読み替えて適用する第一項の有価証券報告書と併せて報告書代替書面を提出した場合には、当該報告書代替書面を当該有価証券報告書の一部とみなし、当該報告書代替書面を提出したことを当該報告書代替書面を当該有価証券報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(15) When Documents Substituting Part of an Annual Securities Report are submitted together with an Annual Securities Report set forth in paragraph (1) as applied by replacing certain terms under the preceding paragraph, the provisions of the Financial Instruments and Exchange Act and Related Regulations shall apply by deeming the Documents Substituting Part of an Annual Securities Report to form a part of the Annual Securities Report and deeming submission of the Documents Substituting Part of an Annual Securities Report to be submission of the Documents Substituting Part of an Annual Securities Report as a part of the Annual Securities Report.

第二十四条の二 (訂正届出書に関する規定の準用)

Article 24-2 (Application Mutatis Mutandis of Provisions Concerning Amendments)

1 第七条、第九条第一項及び第十条第一項の規定は、有価証券報告書及びその添付書類について準用する。この場合において、第七条中「第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「有価証券報告書及びその添付書類」と、「届出者」とあるのは「有価証券報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「有価証券報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「有価証券報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは、「訂正報告書の提出」と読み替えるものとする。

- (1) Article 7, Article 9(1) and Article 10(1) shall apply mutatis mutandis to Annual Securities Reports and documents attached thereto. In this case, the part "a statement set forth in Article 5(1) or in other documents required under Article 5(6), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of said statement or said other documents for the public interest or protection of investors, during the period on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect" and the terms "the person making the notification" and "an amendment" in Article 7 shall be deemed to be replaced with "an Annual Securities Report and documents attached thereto, or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of an Annual Securities Report and documents attached thereto for the public interest or protection of investors," "the person submitting the Annual Securities Report" and "an amendment report," respectively; the terms "the person submitting them" and "an amendment" in Article 9(1) shall be deemed to be replaced with "the person submitting the Annual Securities Report" and "an amendment report," respectively; and the term "the person submitting the Securities Registration Statement" and "to submit an amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1) shall be deemed to be replaced with "the person submitting the Securities Registration Statement" and "to submit an amendment report," respectively.
- 2 有価証券の発行者である会社は、前項において準用する第七条又は第十条第一項の規定により有価証券報告書の記載事項のうち重要なものについて訂正報告書を提出したときは、政令で定めるところにより、その旨を公告しなければならない。
- (2) When a company which is the Issuer of Securities submits an amendment report with regard to any description on important matters stated in its Annual Securities Report under Article 7 or Article 10(1) as applied mutatis mutandis pursuant to the preceding paragraph, it shall give a public notice to that effect pursuant to the provisions of a Cabinet Order.
- 3 第六条の規定は、第一項において準用する第七条、第九条第一項又は第十条第一項の規定により有価証券報告書又はその添付書類について訂正報告書が提出された場合について準用する。
- (3) Article 6 shall apply mutatis mutandis to cases where an amendment report for an Annual Securities Report or documents attached thereto is submitted



under Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis pursuant to paragraph (1).

4 前条第八項、第九項及び第十一項の規定は、第一項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社報告書及びその補足書類の訂正報告書を提出する場合について準用する。

(4) Paragraphs (8), (9) and (11) of the preceding Article shall apply mutatis mutandis to cases where an amendment report for a Foreign Company Report and Supplementary Documents therefor submitted by a Reporting Foreign Company are submitted under Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis by replacing certain terms pursuant to paragraph (1).

第二十四条の三 (虚偽記載のある有価証券報告書の提出後一年内の届出の効力の停止等)

Article 24-3 (Suspension of the Effect of the Notifications Made Within One Year from the Submission of Annual Securities Report Containing Fake Statement)

第十一条の規定は、重要な事項について虚偽の記載がある有価証券報告書（その訂正報告書を含む。次条において同じ。）を提出した者が当該記載について前条第一項において準用する第七条の規定により訂正報告書を提出した日又は同項において準用する第十条第一項の規定により訂正報告書の提出を命ぜられた日から一年以内に提出する第五条第一項に規定する届出書又は発行登録書若しくは発行登録追補書類について準用する。

Article 11 shall apply mutatis mutandis to statements under Article 5(1), Shelf Registration Statements or Shelf Registration Supplements submitted by the person who submitted an Annual Securities Report (including an amendment report therefor; the same shall apply in the following Article) which contains any fake statements on important matters, during the period within one year from the day when the person submitted an amendment report regarding the fake statements under Article 7 as applied mutatis mutandis pursuant to paragraph (1) of the preceding Article or was ordered to submit such an amendment report under Article 10(1) as applied mutatis mutandis pursuant to Article 24-2(1).

第二十四条の四 (虚偽記載のある有価証券報告書の提出会社の役員等の賠償責任)  
Article 24-4 (Liability for Damages of Officers of the Company Which Submits Annual Securities Report Containing Fake Statement and Other

Persons)

第二十二條の規定は、有価証券報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、同条第一項中「有価証券を募集又は売出しによらないで取得した者」とあるのは、「有価証券を取得した者」と読み替えるものとする。

Article 22 shall apply mutatis mutandis to cases where an Annual Securities Report contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding. In this case, the term "persons who have acquired the Securities issued by the person submitting the Securities Registration Statement not through Public Offering or Secondary Distribution" in Article 22(1) shall be deemed to be replaced with "persons who acquire the Securities issued by the person submitting the Securities Registration Statement."

第二十四条の四の二 (有価証券報告書の記載内容に係る確認書の提出)

Article 24-4-2 (Submission of Confirmation Letter for Annual Securities Report)

1 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項において同じ。）のうち、第二十四条第一項第一号に掲げる有価証券の発行者である会社その他の政令で定めるものは、内閣府令で定めるところにより、当該有価証券報告書の記載内容が金融商品取引法令に基づき適正であることを確認した旨を記載した確認書（以下この条及び次条において「確認書」という。）を当該有価証券報告書（第二十四条第八項の規定により同項に規定する有価証券報告書等に代えて外国会社報告書を提出する場合にあつては、当該外国会社報告書）と併せて内閣総理大臣に提出しなければならない。

(1) A company which is required to submit Annual Securities Reports under Article 24(1) (including those which have submitted Annual Securities Reports under Article 23-3(4); the same shall apply in the following paragraph) shall, if the Securities issued by the company are those listed in Article 24(1)(i) or the company is otherwise required by a Cabinet Order, submit, together with an Annual Securities Report (or a Foreign Company Report in cases where Foreign Company Reports are submitted instead of Annual Securities Reports, etc. defined in Article 24(8) under Article 24(8)), a letter confirming that, pursuant to the provisions of a Cabinet Office Ordinance, statements contained in the Annual Securities Report are appropriate under the Financial Instruments and Exchange Act and Related

Regulations (hereinafter referred to as a "Confirmation Letter" in this Article and the following Article).

2 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社であつて、前項の規定により確認書を有価証券報告書と併せて提出しなければならない会社以外の会社（政令で定めるものを除く。）は、同項に規定する確認書を任意に提出することができる。

(2) A company which is required to submit Annual Securities Reports under Article 24(1) may, even if the company does not fall under the category of companies which are required under the preceding paragraph to submit a Confirmation Letter together with an Annual Securities Report (except in cases where the company falls under the category of companies specified by a Cabinet Order), submit a Confirmation Letter provided in the preceding paragraph voluntarily.

3 前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。）のうち政令で定めるものについて準用する。

(3) The provisions of the preceding two paragraphs shall apply mutatis mutandis to companies which, among companies required to submit Annual Securities Reports under Article 24(1) as applied mutatis mutandis pursuant to Article 24(5) (including companies which submitted Annual Securities Reports under Article 23-3(4)), are specified by a Cabinet Order.

4 前三項の規定は、第二十四条の二第一項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により訂正報告書を提出する場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of the preceding three paragraphs shall apply mutatis mutandis to cases where an amendment report is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis by replacing certain terms pursuant to Article 24-2(1). In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

5 第六条の規定は、第一項又は第二項（これらの規定を第三項（前項において準用する場合を含む。）及び前項において準用する場合を含む。以下この条において同じ。）の規定により確認書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) Article 6 shall apply mutatis mutandis to cases where a Confirmation Letter is submitted under paragraph (1) or (2) (including the cases where they are applied mutatis mutandis pursuant to paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to the preceding paragraph) or

the preceding paragraph: hereinafter the same shall apply in this Article). In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

6 第二十四条第八項、第九項及び第十一項から第十三項までの規定は、報告書提出外国会社が第一項又は第二項の規定により確認書を提出する場合（外国会社報告書を提出している場合に限る。）について準用する。この場合において、同条第八項中「外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）」とあるのは「外国会社」と、「第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。）」とあるのは「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」と、「外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている有価証券報告書等に類する」とあるのは「確認書に記載すべき事項を記載した」と、同条第九項中「、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他」とあるのは「その他」と、同条第十一項中「有価証券報告書等」とあるのは「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) Article 24(8), (9) and (11) to (13) shall apply mutatis mutandis to cases where a Reporting Foreign Company submits a Confirmation Letter under paragraph (1) or (2) of this Article (limited to cases where the Reporting Foreign Company submits a Foreign Company Report). In this case, the parts ") (including foreign companies which have submitted Annual Securities Reports under Article 23-3(4); hereinafter referred as to "Reporting Foreign Company")," "Annual Securities Reports to be submitted under paragraph (1) and the documents to be attached thereto under paragraph (6) (hereinafter collectively referred to as "Annual Securities Reports, etc." in this Article)" and "and are similar to Annual Securities Reports, etc. Disclosed in a Foreign State (meaning the state of having been made available for public inspection under laws and regulations under the foreign state (including the rules provided for by the operator of a Foreign Financial Instruments Market or other person specified by a Cabinet Office Ordinance)); the same shall apply

hereinafter in Articles 24-4-7(6) and 24-5(7))" in Article 24(8) shall be deemed to be replaced with ")," "a Confirmation Letter to be submitted under Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) or Article 24-4-2(4))" and "and states the matters to be stated in the Confirmation Letter," respectively; the part "documents stating the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters not stated in the Foreign Company Report, and other" in Article 24(9) shall be deemed to be replaced with "other"; the term "Annual Securities Reports, etc." in Article 24(11) shall be deemed to be replaced with "a Confirmation Letter to be submitted under Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) or Article 24-4-2(4))"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

#### 第二十四条の四の三 (訂正確認書の提出)

##### Article 24-4-3 (Submission of Amendment Confirmation Letter)

- 1 第七条、第九条第一項及び第十条第一項の規定は、確認書について準用する。  
この場合において、第七条中「第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「確認書」と、「届出者」とあるのは「確認書の提出者」と、「訂正届出書」とあるのは「訂正確認書」と、第九条第一項中「届出者」とあるのは「確認書の提出者」と、「訂正届出書」とあるのは「訂正確認書」と、第十条第一項中「届出者」とあるのは「確認書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは「訂正確認書の提出」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (1) Article 7, Article 9(1) and Article 10(1) shall apply mutatis mutandis to a Confirmation Letter. In this case, the part "a statement set forth in Article 5(1) or in other documents required under Article 5(6), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of said statement or said other documents for the public interest or protection of investors, during the period on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect" in Article 7 shall be deemed to be replaced with "a Confirmation Letter, or there occurs any other circumstance

provided for by a Cabinet Office Ordinance as that which requires amendment of a Confirmation Letter for the public interest or protection of investors"; the terms "the person making the notification" and "an amendment" in Article 7 shall be deemed to be replaced with "the person submitting the Confirmation Letter" and "an amendment Confirmation Letter," respectively; the terms "the person submitting them" and "an amendment" in Article 9(1) shall be deemed to be replaced with "the person submitting the Confirmation Letter" and "an amendment Confirmation Letter," respectively; the term "the person submitting the Securities Registration Statement"; and the part "to submit an amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1) shall be deemed to be replaced with "the person submitting the Confirmation Letter" and "to submit an amendment Confirmation Letter," respectively; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 第六条の規定は、前項において準用する第七条、第九条第一項又は第十条第一項の規定により確認書の訂正確認書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) Article 6 shall apply mutatis mutandis to cases where an amendment Confirmation Letter for a Confirmation Letter is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis pursuant to the preceding paragraph. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

3 第二十四条第八項、第九項及び第十一項の規定は、第一項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により外国会社が提出した確認書の訂正確認書を提出する場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 24(8), (9) and (11) shall apply mutatis mutandis to cases where an amendment Confirmation Letter for a Confirmation Letter submitted by a foreign company is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis by replacing certain terms pursuant to paragraph (1). In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十四条の四の四 (財務計算に関する書類その他の情報の適正性を確保するための体制の評価)

Article 24-4-4 (System for Ensuring Appropriateness of Statements on Finance and Accounting and Other Information)

1 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項において同じ。）のうち、第二十四条第一項第一号に掲げる有価証券の発行者である会社その他の政令で定めるものは、事業年度ごとに、当該会社の属する企業集団及び当該会社に係る財務計算に関する書類その他の情報の適正性を確保するために必要なものとして内閣府令で定める体制について、内閣府令で定めるところにより評価した報告書（以下「内部統制報告書」という。）を有価証券報告書（同条第八項の規定により同項に規定する有価証券報告書等に代えて外国会社報告書を提出する場合にあつては、当該外国会社報告書）と併せて内閣総理大臣に提出しなければならない。

(1) A company which is required to submit Annual Securities Reports under Article 24(1) (including companies which have submitted Annual Securities Reports under Article 23-3(4); the same shall apply in the following paragraph) shall, if the Securities issued by the company are those listed in Article 24(1)(i) or the company is otherwise required by a Cabinet Order, submit a report in which evaluation pursuant to the provisions of a Cabinet Office Ordinance is made with regard to its system specified by a Cabinet Office Ordinance as necessary for ensuring appropriateness of statements on finance and accounting and other information concerning the Corporate Group to which the company belongs and concerning the company (hereinafter referred to as an "Internal Control Report") to the Prime Minister together with an Annual Securities Report (or a Foreign Company Report in cases where Foreign Company Reports are submitted instead of Annual Securities Reports, etc. as defined in Article 24(8) under Article 24(8)) for each business year.

2 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社であつて、前項の規定により内部統制報告書を有価証券報告書と併せて提出しなければならない会社以外の会社（政令で定めるものを除く。）は、同項に規定する内部統制報告書を任意に提出することができる。

(2) A company which is required to submit Annual Securities Reports set forth in Article 24(1) may, even if the company is not a company which is required to submit Internal Control Reports together with Annual Securities Reports under the preceding paragraph (except those specified by a Cabinet Order), voluntarily submit Internal Control Reports provided for in the preceding paragraph.

3 前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。）のうち政令で定めるものにつ

いて準用する。この場合において、第一項中「政令で定めるもの」とあるのは「政令で定めるもの（特定有価証券（第五条第一項に規定する特定有価証券をいう。以下この項において同じ。）の発行者に限る。）」と、「事業年度」とあるのは「当該特定有価証券に係る特定期間（第二十四条第五項において準用する同条第一項に規定する特定期間をいう。）」と、「当該会社の属する企業集団及び当該会社」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産」と読み替えるものとするほか、必要な技術的な読替えは、政令で定める。

(3) The provisions of the preceding two paragraphs shall apply mutatis mutandis to a company which is required to submit Annual Securities Reports under Article 24(1) as applied mutatis mutandis pursuant to Article 24(5) (including companies which have submitted Annual Securities Reports under Article 23-3(4)) and is specified by a Cabinet Order. In this case, the term "or the company is otherwise required by a Cabinet Order" in paragraph (1) shall be deemed to be replaced with "or the company is otherwise required by a Cabinet Order (limited to the Issuer of Regulated Securities (meaning Regulated Securities as defined in Article 5(1); hereinafter the same shall apply in this paragraph)"; the term "business year" in paragraph (1) shall be deemed to be replaced with "Specified Period (meaning Specified Period as defined in Article 24(1) as applied mutatis mutandis pursuant to Article 24(5)) designated for the Regulated Securities"; the term "the Corporate Group to which the company belongs" in paragraph (1) shall be deemed to be replaced with "asset investment or other similar businesses conducted by the company"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

4 内部統制報告書には、第一項に規定する内閣府令で定める体制に関する事項を記載した書類その他の書類で公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを添付しなければならない。

(4) When an Internal Control Report is submitted, a document stating the matters pertaining to the system specified by a Cabinet Office Ordinance referred to in paragraph (1) and other documents specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors shall be attached to the Internal Control Report.

5 第六条の規定は、第一項又は第二項（これらの規定を第三項において準用する場合を含む。以下この条において同じ。）及び前項の規定により内部統制報告書及びその添付書類が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) Article 6 shall apply mutatis mutandis to cases where an Internal Control Report and documents to be attached thereto are submitted under paragraph



(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to paragraph (3); hereinafter the same shall apply in this Article) and the preceding paragraph. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

6 第二十四条第八項、第九項及び第十一項から第十三項までの規定は、報告書提出外国会社が第一項又は第二項の規定による内部統制報告書を提出する場合（外国会社報告書を提出している場合に限る。）について準用する。この場合において、同条第八項中「外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。））」とあるのは「外国会社」と、「第一項の規定による有価証券報告書及び第六項の規定によりこれに添付しなければならない書類（以下この条において「有価証券報告書等」という。））」とあるのは「第二十四条の四の四第一項又は第二項（これらの規定を同条第三項において準用する場合を含む。）の規定による内部統制報告書及び同条第四項の規定によりこれに添付しなければならない書類（以下この条において「内部統制報告書等」という。））」と、「外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている有価証券報告書等に類する」とあるのは「内部統制報告書等に記載すべき事項を記載した」と、同条第九項中「、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他」とあるのは「その他」と、同条第十一項中「有価証券報告書等」とあるのは「内部統制報告書等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) Article 24(8), (9) and (11) to (13) shall apply mutatis mutandis to cases where a Reporting Foreign Company submits an Internal Control Report under paragraph (1) or (2) of this Article (limited to cases where the Reporting Foreign Company submits Foreign Company Reports). In this case, the parts ") (including foreign companies which have submitted Annual Securities Reports under Article 23-3(4); hereinafter referred as to "Reporting Foreign Company")," "Annual Securities Reports to be submitted under paragraph (1) and the documents to be attached thereto under paragraph (6) (hereinafter collectively referred to as "Annual Securities Reports, etc." in this Article)" and "and are similar to Annual Securities Reports, etc. Disclosed in a Foreign State (meaning the state of having been made available for public inspection under laws and regulations under the foreign state (including the rules provided for by the operator of a Foreign Financial Instruments Market or other person specified by a Cabinet Office Ordinance); the same shall apply

hereinafter in Articles 24-4-7(6) and 24-5(7))" in Article 24(8) shall be deemed to be replaced with ")," "an Internal Control Report to be submitted under Article 24-4-4(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-4(3)) and documents to be attached under Article 24-4-4(4) (hereinafter collectively referred to as an "Internal Control Report, etc.\*)" and "and states the matters to be stated in the Internal Control Report, etc.," respectively; the part "documents stating the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters not stated in the Foreign Company Report, and other" in Article 24(9) shall be deemed to be replaced with "other"; the term "Annual Securities Reports, etc." in Article 24(11) shall be deemed to be replaced with "Internal Control Report, etc."; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十四条の四の五 （訂正内部統制報告書の提出）

Article 24-4-5 (Submission of Amendment of Internal Control Report)

1 第七条、第九条第一項及び第十条第一項の規定は、内部統制報告書及びその添付書類について準用する。この場合において、第七条中「第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「内部統制報告書及びその添付書類」と、「届出者」とあるのは「内部統制報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「内部統制報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「内部統制報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは「訂正報告書の提出」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(1) Article 7, Article 9(1) and Article 10(1) shall apply mutatis mutandis to an Internal Control Report and documents attached thereto. In this case, the part "a statement set forth in Article 5(1) or in other documents required under Article 5(6), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of said statement or said other documents for the public interest or protection of investors, during the period on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect" in Article 7 shall be deemed to be replaced with "an Internal Control Report and document attached thereto, or there occurs any other

circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of an Internal Control Report and documents attached thereto for the public interest or protection of investors"; the terms "the person making the notification" and "an amendment" in Article 7 shall be deemed to be replaced with "the person submitting the Internal Control Report" and "an amendment report," respectively; the terms "the person submitting them" and "an amendment" in Article 9(1) shall be deemed to be replaced with "the person submitting the Internal Control Report" and "an amendment report," respectively; the term "the person submitting the Securities Registration Statement" and the part "to submit an amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1)) shall be deemed to be replaced with "the person submitting the Internal Control Report" and "to submit an amendment report," respectively; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 第六条の規定は、前項において準用する第七条、第九条第一項又は第十条第一項の規定により内部統制報告書又はその添付書類について訂正報告書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) Article 6 shall apply mutatis mutandis to cases where an amendment report for an Internal Control Report or documents attached thereto is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis pursuant to the preceding paragraph. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

3 第二十四条第八項、第九項及び第十一項の規定は、第一項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により外国会社が提出した内部統制報告書の訂正報告書を提出する場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) Article 24 (8), (9) and (11) shall apply mutatis mutandis to cases where an amendment report for an Internal Control Report submitted by a foreign company is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis by replacing certain terms pursuant to paragraph (1). In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十四条の四の六 (賠償責任に関する規定の準用)

Article 24-4-6 (Application Mutatis Mutandis of Provisions Concerning Liability

for Damages)

第二十二条の規定は、内部統制報告書（その訂正報告書を含む。）のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について準用する。この場合において、同条第一項中「当該有価証券届出書の届出者が発行者である有価証券を募集又は売出しによらないで取得した者」とあるのは、「当該内部統制報告書（その訂正報告書を含む。）の提出者が発行者である有価証券を取得した者」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 22 shall apply mutatis mutandis to cases where an Internal Control Report (including documents attached thereto) contains any fake statement on important matters or lacks a statement on important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding. In this case, the part "persons who have acquired the Securities issued by the person submitting the Securities Registration Statement not through Public Offering or Secondary Distribution" in Article 22(1) shall be deemed to be replaced with "persons who have acquired the Securities issued by the person submitting the Internal Control Report (including amendment reports therefor)." and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十四条の四の七 （四半期報告書の提出）

Article 24-4-7 (Submission of Quarterly Securities Report)

- 1 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項において同じ。）のうち、第二十四条第一項第一号に掲げる有価証券の発行者である会社その他の政令で定めるもの（以下この項及び次項において「上場会社等」という。）は、その事業年度が三月を超える場合は、当該事業年度の期間を三月ごとに区分した各期間（政令で定める期間を除く。以下同じ。）ごとに、当該会社の属する企業集団の経理の状況その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項（以下この項において「四半期報告書記載事項」という。）を記載した報告書（以下「四半期報告書」という。）を、当該各期間経過後四十五日以内の政令で定める期間内に、内閣総理大臣に提出しなければならない。この場合において、上場会社等のうち内閣府令で定める事業を行う会社は、四半期報告書記載事項のほか、当該会社の経理の状況その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した四半期報告書を、当該各期間経過後六十日以内の政令で定める期間内に、内閣総理大臣に提出しなければならない。

(1) A company which is required to submit Annual Securities Reports set forth

in Article 24(1) (including a company which submits Annual Securities Reports under Article 23-3(4); the same shall apply in the following paragraph) and which has issued Securities falling under the category specified in Article 24(1)(i) or otherwise specified by a Cabinet Order (hereinafter, such a company is referred to as a "Listed Company, etc." in this paragraph and the following paragraph) shall, if its business year is longer than three months, submit, for each three-month period of its business years (excluding periods specified by a Cabinet Order; the same shall apply hereinafter), a report stating financial conditions of the Corporate Group to which the company belongs and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (hereinafter referred to as the "Matters to Be Stated in a Quarterly Securities Report" in this paragraph) (such a report is hereinafter referred to as a "Quarterly Securities Report") to the Prime Minister within the period designated by a Cabinet Order but not exceeding 45 days after the three-month period. In this case, a Listed Company, etc. which conducts a business specified by a Cabinet Office Ordinance shall submit a Quarterly Securities Report stating, in addition to the Matters to Be Stated in a Quarterly Securities Report, financial conditions of the company and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors to the Prime Minister within the period specified by a Cabinet Order but not exceeding 60 days after the three-month period.

2 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社であつて、上場会社等以外の会社（政令で定めるものを除く。）は、四半期報告書を任意に提出することができる。

(2) A company which is required to submit Annual Securities Reports set forth in Article 24(1) and is a company (except those specified by a Cabinet Order) other than a Listed Company, etc. may voluntarily submit Quarterly Securities Reports.

3 前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。）のうち政令で定めるものについて準用する。この場合において、第一項中「政令で定めるもの（）」とあるのは「政令で定めるもの（特定有価証券（第五条第一項に規定する特定有価証券をいう。以下この項において同じ。）の発行者に限る。）」と、「その事業年度」とあるのは「当該特定有価証券に係る特定期間（第二十四条第五項において準用する同条第一項に規定する特定期間をいう。以下この項において同じ。）」と、「当

該事業年度の期間」とあるのは「当該特定期間」と、「当該会社の属する企業集団」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産」と、「当該会社の経理」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) The provisions of the preceding two paragraphs shall apply mutatis mutandis to a company which is required to submit Annual Securities Reports under Article 24(1) as applied mutatis mutandis pursuant to Article 24(5) (including a company which submitted Annual Securities Reports under Article 23-3(4)) and is specified by a Cabinet Order. In this case, the term "specified by a Cabinet Order (" in paragraph (1) shall be deemed to be replaced with "specified by a Cabinet Order (limited to the Issuer of Regulated Securities (meaning Regulated Securities as defined in Article 5(1); hereinafter the same shall apply in this paragraph));" the term "if its business year" in paragraph (1) shall be deemed to be replaced with "if the Specified Period (meaning Specified Period as defined in Article 24(1) as applied mutatis mutandis pursuant to Article 24(5); hereinafter the same shall apply in this paragraph) designated for the Securities"; the term "of its business years" in paragraph (1) shall be deemed to be replaced with "of the Specified Period"; the term "the Corporate Group to which the company belongs" in paragraph (1) shall be deemed to be replaced with "asset investment or other similar businesses conducted by the company"; the term "financial conditions of the company" in paragraph (1) shall be deemed to be replaced with "financial conditions of asset investment or other similar businesses conducted by the company"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

4 第七条、第九条第一項及び第十条第一項の規定は四半期報告書について、第二十二條の規定は四半期報告書及びその訂正報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について、それぞれ準用する。この場合において、第七条中「第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「四半期報告書（第二十四条の四の七第一項又は第二項（これらの規定を同条第三項において準用する場合を含む。）の規定による四半期報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二條において同じ。）」と、「届出者」とあるのは「四半期報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「四半期報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、

第十条第一項中「届出者」とあるのは「四半期報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは「訂正報告書の提出」と、第二十二條第一項中「有価証券届出書の届出者が発行者である有価証券を募集又は売出しによらないで取得した者」とあるのは「四半期報告書又はその訂正報告書の提出者が発行者である有価証券を取得した者」と、同条第二項中「前項」とあるのは「第二十四條の四の七第四項において準用する前項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (4) Articles 7, 9(1) and 10(1) shall apply mutatis mutandis to Quarterly Securities Reports, and Article 22 shall apply mutatis mutandis to cases where a Quarterly Securities Report and amendment report thereof contain fake statements on important matters or lack statements of important matters to be stated or of important matters necessary for avoiding misunderstanding. In this case, the part "the statement set forth in Article 5(1) or in other documents required under Article 5(6)" in Article 7 shall be deemed to be replaced with "a Quarterly Securities Report (meaning a Quarterly Securities Report set forth in Article 24-4-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-7(3); hereinafter the same shall apply in this Article, Article 9(1), Article 11(1) and Article 22)"; the part "during the period on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect," in Article 7 shall be deemed to be deleted; the term "the person making the notification" in Article 7 shall be deemed to be replaced with "the person submitting the Quarterly Securities Report"; the term "the amendment" in Article 7 shall be deemed to be replaced with "an amendment report"; the terms "the person submitting them" and "the amendment" in Article 9(1) shall be deemed to be replaced with "the person submitting the Quarterly Securities Report" and "an amendment report," respectively; the term "the person submitting the Securities Registration Statement" in Article 10(1) shall be deemed to be replaced with "the person submitting the Quarterly Securities Report"; the part "submit the amendment and may, when it is found necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1) shall be deemed to be replaced with "to submit an amendment report"; the part "persons who have acquired the Securities issued by the person submitting the Securities Registration Statement not through Public Offering or Secondary Distribution" in Article 22(1) shall be deemed to be replaced with "persons who have acquired the Securities issued by the person submitting the

Quarterly Securities Report and amendment reports"; the term "the preceding paragraph" in Article 22(2) shall be deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 24-4-7(4)"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

5 第六条の規定は、第一項又は第二項（これらの規定を第三項において準用する場合を含む。次項から第十一項までにおいて同じ。）の規定により四半期報告書が提出された場合及び前項において準用する第七条、第九条第一項又は第十条第一項の規定により当該報告書の訂正報告書が提出された場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(5) Article 6 shall apply mutatis mutandis to cases where a Quarterly Securities Report is submitted under paragraph (1) or (2) (including the cases where they are applied mutatis mutandis pursuant to paragraph (3); the same shall apply in the following paragraph to paragraph (11)) and where amendment reports for a Quarterly Securities Report is submitted under Article 7, 9(1) or 10(1) as applied mutatis mutandis pursuant to the preceding paragraph. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

6 第一項の規定により四半期報告書を提出しなければならない報告書提出外国会社（第二項の規定により四半期報告書を提出する報告書提出外国会社を含む。以下この条において同じ。）は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、第一項の規定による四半期報告書に代えて、外国において開示が行われている四半期報告書に類する書類であつて英語で記載されたもの（以下この条において「外国会社四半期報告書」という。）を提出することができる。

(6) In the cases specified by a Cabinet Office Ordinance as cases where the public interest or protection of investors would not be impaired, a Reporting Foreign Company required to submit Quarterly Securities Reports under paragraph (1) (including a Reporting Foreign Company which submits Quarterly Securities Reports under paragraph (2); hereinafter the same shall apply in this Article) may submit, instead of Quarterly Securities Reports to be submitted under paragraph (1), documents similar to Quarterly Securities Reports which are prepared in English and have been Disclosed in a Foreign State (such documents are hereinafter referred to as a "Foreign Company Quarterly Securities Report" in this Article).

7 外国会社四半期報告書には、内閣府令で定めるところにより、当該外国会社四半期報告書に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該外国会社



四半期報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（以下この条において「補足書類」という。）を添付しなければならない。

(7) When a Foreign Company Quarterly Securities Report is submitted, Japanese translations of the summary of the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters stated in the Foreign Company Quarterly Securities Report and documents stating the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters not stated in the Foreign Company Quarterly Securities Report, and other documents specified by a Cabinet Office Ordinance (such documents are hereinafter collectively referred to as "Supplementary Documents" in this Article) shall be attached to the Foreign Company Quarterly Securities Report pursuant to the provisions of a Cabinet Office Ordinance.

8 前二項の規定により報告書提出外国会社が外国会社四半期報告書及びその補足書類を提出した場合には、当該外国会社四半期報告書及びその補足書類を四半期報告書とみなし、これらの提出を四半期報告書を提出したものとみなして、金融商品取引法令の規定を適用する。

(8) The provisions of the Financial Instruments and Exchange Act and Related Regulations shall apply to cases where a Reporting Foreign Company submits a Foreign Company Quarterly Securities Report and Supplementary Documents thereof under the preceding two paragraphs, by deeming the Foreign Company Quarterly Securities Report and Supplementary Documents to be a Quarterly Securities Report and deeming submission of the former to be submission of the latter.

9 内閣総理大臣は、外国会社四半期報告書を提出した報告書提出外国会社が第六項の外国会社四半期報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(9) The Prime Minister shall, when he/she finds that a Reporting Foreign Company which submitted a Foreign Company Quarterly Securities Report does not satisfy the requirements for being allowed to submit a Foreign Company Quarterly Securities Report under paragraph (6), notify thereof to the Reporting Foreign Company. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

10 前項の規定による通知を受けた報告書提出外国会社は、第一項の規定にかかわらず、同項の規定による四半期報告書を、当該通知があつた日を起算日として公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に提出しなければならない。

(10) Notwithstanding the provision of paragraph (1), a Reporting Foreign Company, when receiving a notice made under the preceding paragraph, shall submit a Quarterly Securities Report set forth in paragraph (1) within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors after the day on which the notice is made.

11 第六項から第八項までの規定は、第四項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社四半期報告書及びその補足書類の訂正報告書を提出する場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(11) Paragraph (6) to paragraph (8) shall apply mutatis mutandis to cases where amendment reports are submitted to amend a Foreign Company Quarterly Securities Report submitted by a Reporting Foreign Company under Article 7, 9(1) or 10(1) as applied mutatis mutandis by replacing certain terms pursuant to paragraph (4) and Supplementary Documents therefor. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

12 第一項（第三項において準用する場合に限る。以下この条において同じ。）の規定により四半期報告書を提出しなければならない会社（第二項（第三項において準用する場合に限る。）の規定により四半期報告書を提出する会社を含む。）が、内閣府令で定めるところにより、第一項に規定する内閣府令で定める事項の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「四半期代替書面」という。）を四半期報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第一項の適用については、同項中「内閣府令で定める事項」とあるのは、「内閣府令で定める事項（第十二項に規定する四半期代替書面に記載された事項を除く。）」とする。

(12) In cases where a company required to submit Quarterly Securities Reports under paragraph (1) (limited to cases where it is applied mutatis mutandis pursuant to paragraph (3); hereinafter the same shall apply in this Article)(including a company submitting Quarterly Securities Reports under paragraph (2) (limited to cases where it is applied mutatis mutandis pursuant

to paragraph (3))) submits, pursuant to the provisions of a Cabinet Office Ordinance, documents containing descriptions on part of the matters specified by a Cabinet Office Ordinance under paragraph (1) (limited to documents prepared based on laws and regulations or rules of a Financial Instruments Exchange (including those specified by a Cabinet Office Ordinance as being similar to such rules); such documents are hereinafter referred to as "Documents Substituting Part of a Quarterly Securities Report" in this paragraph and the following paragraph) together with a Quarterly Securities Report to the Prime Minister, with regard to the application of paragraph (1) to cases approved by the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance as those where the public interest or protection of investors would not be impaired, the term "other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors" in paragraph (1) shall be deemed to be replaced with "other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (excluding matters stated in Documents Substituting Part of a Quarterly Securities Report as defined in paragraph (12))."

1 3 前項の規定により読み替えて適用する第一項の四半期報告書と併せて四半期代替書面を提出した場合には、当該四半期代替書面を当該四半期報告書の一部とみなし、当該四半期代替書面を提出したことを当該四半期代替書面を当該四半期報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(13) When Documents Substituting Part of a Quarterly Securities Report are submitted together with a Quarterly Securities Report set forth in paragraph (1) as applied by replacing certain terms pursuant to the preceding paragraph, the provisions of the Financial Instruments and Exchange Act and Related Regulations shall apply by deeming the Documents Substituting Part of a Quarterly Securities Report to form a part of the Quarterly Securities Report and deeming submission of the Documents Substituting Part of a Quarterly Securities Report to be submission of the Documents Substituting Part of a Quarterly Securities Report as a part of the Quarterly Securities Report.

第二十四条の四の八 (確認書に関する規定の四半期報告書への準用)

Article 24-4-8 (Application Mutatis Mutandis of Provisions Concerning Confirmation Letter to Quarterly Securities Report)

1 第二十四条の四の二の規定は、前条第一項又は第二項 (これらの規定を同条第

三項において準用する場合を含む。)の規定により四半期報告書を提出する場合及び同条第四項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により訂正報告書を提出する場合について準用する。この場合において、第二十四条の四の二第一項中「有価証券報告書の記載内容」とあるのは「四半期報告書(その訂正報告書を含む。以下この条において同じ。)の記載内容」と、「有価証券報告書等に代えて外国会社報告書」とあるのは「四半期報告書に代えて外国会社四半期報告書」と、「当該外国会社報告書」とあるのは「当該外国会社四半期報告書」と、同条第二項中「有価証券報告書と併せて」とあるのは「四半期報告書と併せて」と、同条第六項中「第二十四条の四の二第一項又は第二項(これらの規定を同条第三項(同条第四項において準用する場合を含む。))及び第四項において準用する場合を含む。)の規定による確認書」とあるのは「第二十四条の四の八において読み替えて準用する第二十四条の四の二第一項又は第二項(これらの規定を同条第三項(同条第四項において準用する場合を含む。))及び第四項において準用する場合を含む。)の規定による確認書」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (1) Article 24-4-2 shall apply mutatis mutandis to cases where a Quarterly Securities Report is submitted under paragraph (1) or (2) of the preceding Article (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-7(3)) and where an amendment report is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis by replacing certain terms pursuant to Article 24-4-7(4). In this case, the terms "a Foreign Company Report," "Foreign Company Reports are submitted instead of Annual Securities Reports, etc." and "statements contained in the Annual Securities Report" in Article 24-4-2(1) shall be deemed to be replaced with "a Foreign Company Quarterly Securities Report," "Foreign Company Quarterly Securities Reports are submitted instead of Quarterly Securities Report" and "statements contained in the Quarterly Securities Report (including amendment reports therefor; hereinafter the same shall apply in this Article)," respectively; the term "together with an Annual Securities Report" in Article 24-4-2(2) shall be deemed to be replaced with "together with a Quarterly Securities Report"; the part "a Confirmation Letter to be submitted under Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) or Article 24-4-2(4))" in Article 24-4-2(6) shall be deemed to be replaced with "a Confirmation Letter to be submitted under Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant

to Article 24-4-2(4)) or Article 24-4-2(4)) as applied mutatis mutandis by replacing certain terms pursuant to Article 24-4-8"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 第二十四条の四の三の規定は、前項の規定により提出した確認書の訂正確認書を提出する場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) Article 24-4-3 shall apply mutatis mutandis to cases where an amendment Confirmation Letter for a Confirmation Letter submitted under the preceding paragraph is submitted. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十四条の五 (半期報告書及び臨時報告書の提出)

Article 24-5 (Submission of Semiannual Securities Report and Extraordinary Report)

1 第二十四条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により有価証券報告書を提出した会社を含む。第四項において同じ。）のうち、第二十四条の四の七第一項の規定により四半期報告書を提出しなければならない会社（同条第二項の規定により四半期報告書を提出した会社を含む。第三項において同じ。）以外の会社は、その事業年度が六月を超える場合には、内閣府令で定めるところにより、事業年度ごとに、当該事業年度が開始した日以後六月間の当該会社の属する企業集団及び当該会社の経理の状況その他事業の内容に関する重要な事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書（以下「半期報告書」という。）を、当該期間経過後三月以内に、内閣総理大臣に提出しなければならない。

(1) A company which is required to submit Annual Securities Reports set forth in Article 24(1) (including a company which submitted Annual Securities Reports under Article 23-3(4); the same shall apply in paragraph (4)) and which is a company other than that required to submit Quarterly Securities Reports under Article 24-4-7(1) (including a company which submits Quarterly Securities Reports under Article 24-4-7(2); the same shall apply in paragraph (3)) shall, if its business year is longer than six months, submit, for each business year, a report stating financial conditions of the Corporate Group to which the company belongs and of the company, other important matters concerning the company's business and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors pertaining to the first six months of the business year (such a report is hereinafter referred to as a "Semiannual Securities

Report") pursuant to the provisions of a Cabinet Office Ordinance to the Prime Minister within three months after the end of the first six months.

2 第二十四条第二項に規定する事項を記載した同条第一項の規定による有価証券報告書を提出した、又は提出しようとする会社のうち次の各号のいずれにも該当しない会社は、前項の規定により提出しなければならない半期報告書に、同項に規定する事項のうち当該会社に係るものとして内閣府令で定めるものを記載することにより、同項に規定する事項の記載に代えることができる。

(2) A company which has submitted, or intends to submit, an Annual Securities Report containing descriptions on the matters specified in Article 24(2) under Article 24(1) may state in the Semiannual Securities Report required by the preceding paragraph, among the matters set forth in the preceding paragraph, only those specified by a Cabinet Office Ordinance as the matters pertaining to the company, instead of descriptions on all of the matters set forth in the preceding paragraph, unless the company falls under any of the categories of persons specified in the following items:

一 既に、第二十四条第一項本文に規定する事項を記載した有価証券報告書又は前項に規定する事項を記載した半期報告書を提出している者

(i) a person who has already submitted an Annual Securities Report containing descriptions on the matters specified in the main clause of Article 24(1) or a Semiannual Securities Report containing descriptions on the matters specified in the preceding paragraph; and

二 第四条第一項本文又は第二項本文の規定の適用を受けた有価証券の募集又は売出しにつき、第五条第一項第二号に掲げる事項を記載した同項に規定する届出書を提出した者（前号に掲げる者を除く。）

(ii) a person who submitted a statement under Article 5(1) containing descriptions on the matters listed in Article 5(1)(ii) for Public Offering or Secondary Distribution of Securities to which the main clause of Article 4(1) or (2) has applied (excluding those specified in the preceding item).

3 前二項の規定は、第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により当該有価証券報告書を提出した会社を含む。次項及び第十五項において同じ。）のうち、第二十四条の四の七第三項において準用する同条第一項の規定により四半期報告書を提出しなければならない会社以外の会社について準用する。この場合において、第一項中「以外の会社」とあるのは「以外の会社（特定有価証券（第五条第一項に規定する特定有価証券をいう。以下この項及び次項において同じ。）の発行者に限る。））」と、「その事業年度」とあるのは「当該特定有価証券に係る特定期間（第二十四条第五項において準用する同条第一項に規定する特定期間をいう。以下この項において同じ。））」と、「事業年度ごと」とある

のは「特定期間ごと」と、「当該事業年度」とあるのは「当該特定期間」と、「当該会社の属する企業集団及び当該会社の経理の状況その他事業」とあるのは「当該会社が行う資産の運用その他これに類似する事業に係る資産の経理の状況その他資産」と、前項中「有価証券の」とあるのは「特定有価証券の」と読み替えるものとする。

(3) The provisions of the preceding two paragraphs shall apply mutatis mutandis to a company which is required to submit Annual Securities Reports set forth in Article 24(1) as applied mutatis mutandis pursuant to Article 24(5) (including a company which submits Annual Securities Reports under Article 23-3(4); the same shall apply in the following paragraph and paragraph (15)) and is not required to submit Quarterly Securities Reports under Article 24-4-7(1) as applied mutatis mutandis pursuant to Article 24-4-7(3). In this case, the term "a company other than" in paragraph (1) shall be deemed to be replaced with "a company (limited to the Issuer of Regulated Securities (meaning Regulated Securities as defined in Article 5(1); hereinafter the same shall apply in this paragraph and the following paragraph)) other than"; the term "its business year" in paragraph (1) shall be deemed to be replaced with "the Specified Period (meaning Specified Period as defined in Article 24(1) as applied mutatis mutandis pursuant to Article 24(5); the same shall apply hereinafter in this paragraph) designated for the Securities"; the term "for each business year" in paragraph (1) shall be deemed to be replaced with "for each Specified Period"; the part "financial conditions of the Corporate Group to which the company belongs and of the company, other important matters concerning the company's business" in paragraph (1) shall be deemed to be replaced with "financial conditions of asset investment or other similar businesses conducted by the company, other important matters concerning the company's assets"; the term "the business year" in paragraph (1) shall be deemed to be replaced with "the Specified Period"; and the term "of Securities" in paragraph (2) shall be deemed to be replaced with "of Regulated Securities."

4 第二十四条第一項（同条第五項において準用する場合を含む。）の規定による有価証券報告書を提出しなければならない会社は、その会社が発行者である有価証券の募集又は売出しが外国において行われるとき、その他公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める場合に該当することとなったときは、内閣府令で定めるところにより、その内容を記載した報告書（以下「臨時報告書」という。）を、遅滞なく、内閣総理大臣に提出しなければならない。

(4) A company required to submit Annual Securities Reports set forth in Article 24(1) (including the cases where it is applied mutatis mutandis pursuant to

Article 24(5)) shall, in cases where Public Offering or Secondary Distribution of Securities issued by the company is conducted in a foreign state or in other cases specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors, submit a report stating the details thereof (hereinafter referred to as an "Extraordinary Report") pursuant to the provisions of a Cabinet Office Ordinance to the Prime Minister without delay.

5 第七条、第九条第一項及び第十条第一項の規定は半期報告書及び臨時報告書について、第二十二條の規定は半期報告書及び臨時報告書並びにこれらの訂正報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について、それぞれ準用する。この場合において、第七条中「第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「半期報告書（第二十四條の五第一項（同条第三項において準用する場合を含む。）に規定する半期報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二條において同じ。）又は臨時報告書（第二十四條の五第四項に規定する臨時報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二條において同じ。）」と、「届出者」とあるのは「半期報告書又は臨時報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「半期報告書又は臨時報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「半期報告書又は臨時報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは「訂正報告書の提出」と、第二十二條第一項中「有価証券届出書の届出者が発行者である有価証券を募集又は売出しによらないで取得した者」とあるのは「半期報告書又は臨時報告書若しくはこれらの訂正報告書の提出者が発行者である有価証券を取得した者」と、同条第二項中「前項」とあるのは「第二十四條の五第五項において準用する前項」と読み替えるものとする。

(5) Articles 7, 9(1) and 10(1) shall apply mutatis mutandis to Semiannual Securities Reports and Extraordinary Reports, and Article 22 shall apply mutatis mutandis to cases where a Semiannual Securities Report and Extraordinary Report thereof contain fake statements on important matters or lack statements of important matters or of important matters necessary for avoiding misunderstanding. In this case, the part "the statement set forth in Article 5(1) or in other documents required under Article 5(6)" in Article 7 shall be deemed to be replaced with "a Semiannual Securities Report (meaning a Semiannual Securities Report set forth in Article 24-5(1)



(including the cases where it is applied mutatis mutandis pursuant to Article 24-5(3)); hereinafter the same shall apply in this Article, Article 9(1), Article 10(1) and Article 22) or an Extraordinary Report (meaning an Extraordinary Report set forth in Article 24-5(4); hereinafter the same shall apply in this Article, Article 9(1), Article 10(1) and Article 22)"; the part "during the period on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect," in Article 7 shall be deemed to be deleted; the term "the person making the notification" in Article 7 shall be deemed to be replaced with "the person submitting the Semiannual Securities Report or Extraordinary Report"; the term "the amendment" in Article 7 shall be deemed to be replaced with "an amendment report"; the terms "the person submitting them" and "the amendment" in Article 9(1) shall be deemed to be replaced with "the person submitting the Semiannual Securities Report or Extraordinary Report" and "an amendment report," respectively; the term "the person submitting the Securities Registration Statement" in Article 10(1) shall be deemed to be replaced with "the person submitting the Semiannual Securities Report or Extraordinary Report"; the part "submit the amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1) shall be deemed to be replaced with "to submit an amendment report"; the part "persons who have acquired the Securities issued by the person submitting the Securities Registration Statement not through Public Offering or Secondary Distribution" in Article 22(1) shall be deemed to be replaced with "persons who have acquired the Securities issued by the person submitting the Semiannual Securities Report or Extraordinary Report, or amendment reports therefor"; and the term "the preceding paragraph" in Article 22(2) shall be deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 24-5(5)".

6 第六条の規定は、第一項（第三項において準用する場合を含む。次項から第十二項までにおいて同じ。）又は第四項の規定により半期報告書又は臨時報告書が提出された場合及び前項において準用する第七条、第九条第一項又は第十条第一項の規定によりこれらの報告書の訂正報告書が提出された場合について準用する。

(6) Article 6 shall apply mutatis mutandis to cases where a Semiannual Securities Report or Extraordinary Report is submitted under paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (3); the same shall apply in the following paragraph to paragraph

(12)) or (4) and where an amendment report therefor is submitted under Article 7, 9(1) or 10(1) as applied mutatis mutandis pursuant to the preceding paragraph.

7 第一項の規定により半期報告書を提出しなければならない報告書提出外国会社は、公益又は投資者保護に欠けることがないものとして内閣府令で定める場合には、第一項の規定による半期報告書に代えて、外国において開示が行われている半期報告書に類する書類であつて英語で記載されたもの（以下この条において「外国会社半期報告書」という。）を提出することができる。

(7) In the cases specified by a Cabinet Office Ordinance as cases where the public interest or protection of investors would not be impaired, a Reporting Foreign Company required to submit Semiannual Securities Reports under paragraph (1) may submit, instead of Semiannual Securities Reports to be submitted under paragraph (1), documents similar to Semiannual Securities Reports which are prepared in English and have been Disclosed in a Foreign State (such documents are hereinafter referred to as "Foreign Company Semiannual Securities Reports" in this Article).

8 外国会社半期報告書には、内閣府令で定めるところにより、当該外国会社半期報告書に記載されている事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものの要約の日本語による翻訳文、当該外国会社半期報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他内閣府令で定めるもの（以下この条において「補足書類」という。）を添付しなければならない。

(8) When a Foreign Company Semiannual Securities Report is submitted, Japanese translations of the summary of the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters stated in the Foreign Company Semiannual Securities Report and documents stating the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters not stated in the Foreign Company Semiannual Securities Report, and other documents specified by a Cabinet Office Ordinance (such documents are hereinafter collectively referred to as "Supplementary Documents" in this Article) shall be attached to the Foreign Company Semiannual Securities Report, pursuant to the provisions of a Cabinet Office Ordinance.

9 前二項の規定により報告書提出外国会社が外国会社半期報告書及びその補足書類を提出した場合には、当該外国会社半期報告書及びその補足書類を半期報告書とみなし、これらの提出を半期報告書を提出したものとみなして、金融商品取引法令を適用する。

(9) The provisions of the Financial Instruments and Exchange Act and Related Regulations shall apply to cases where a Reporting Foreign Company submits a Foreign Company Semiannual Securities Report and Supplementary Documents thereof under the preceding two paragraphs, by deeming the Foreign Company Semiannual Securities Report and Supplementary Documents to be a Semiannual Securities Report and deeming submission of the former to be submission of the latter.

10 内閣総理大臣は、外国会社半期報告書を提出した報告書提出外国会社が第七項の外国会社半期報告書を提出することができる場合に該当しないと認めるときは、当該報告書提出外国会社に対し、その旨を通知しなければならない。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(10) The Prime Minister shall, when he/she finds that a Reporting Foreign Company which submitted a Foreign Company Semiannual Securities Report does not satisfy the requirements for being allowed to submit a Foreign Company Semiannual Securities Report under paragraph (7), notify thereof to the Reporting Foreign Company. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

11 前項の規定による通知を受けた報告書提出外国会社は、第一項の規定にかかわらず、同項の規定による半期報告書を、当該通知があつた日を起算日として公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内に提出しなければならない。

(11) Notwithstanding the provision of paragraph (1), a Reporting Foreign Company, when receiving a notice made under the preceding paragraph, shall submit a Semiannual Securities Report set forth in paragraph (1) within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors after the day on which the notice is made.

12 第七項から第九項までの規定は、第五項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により報告書提出外国会社が提出した外国会社半期報告書及びその補足書類の訂正報告書を提出する場合について準用する。

(12) Paragraph (7) to paragraph (9) shall apply mutatis mutandis to cases where amendment reports are submitted to amend a Foreign Company Semiannual Securities Report submitted by a Reporting Foreign Company under Article 7, 9(1) or 10(1) as applied mutatis mutandis by replacing certain terms pursuant to paragraph (5) and Supplementary Documents thereof.

1 3 第一項（第三項において準用する場合に限る。以下この項及び次項において同じ。）の規定により半期報告書を提出しなければならない会社が、内閣府令で定めるところにより、第一項に規定する内閣府令で定める事項の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「半期代替書面」という。）を半期報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第一項及び第二項の規定の適用については、第一項中「内閣府令で定める事項」とあるのは「内閣府令で定める事項（第十三項に規定する半期代替書面に記載された事項を除く。）」と、第二項中「同項に規定する事項」とあるのは「同項に規定する事項（第十三項に規定する半期代替書面に記載された事項を除く。）」とする。

(13) In cases where a company required to submit Semiannual Securities Reports under paragraph (1) (limited to cases where it is applied mutatis mutandis pursuant to paragraph (3); hereinafter the same shall apply in this paragraph and following paragraph) submits, pursuant to the provisions of a Cabinet Office Ordinance, documents containing descriptions on part of the matters specified by a Cabinet Office Ordinance under paragraph (1) (limited to documents prepared based on laws and regulations or rules of a Financial Instruments Exchange (including those specified by a Cabinet Office Ordinance as being similar to such rules); such documents are hereinafter referred to as "Documents Substituting Part of a Semiannual Securities Report" in this paragraph and the following paragraph) together with a Semiannual Securities Report to the Prime Minister, with regard to the application of paragraph (1) and (2) to cases approved by the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance as those where the public interest or protection of investors would not be impaired, the term "other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors" in paragraph (1) shall be deemed to be replaced with "other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (excluding matters stated in Documents Substituting Part of a Semiannual Securities Report as defined in paragraph (13))"; and the term "the matters set forth in the preceding paragraph" in paragraph (2) shall be deemed to be replaced with "the matters set forth in the preceding paragraph (excluding matters stated in Documents Substituting Part of a Semiannual Securities Report as defined in paragraph (13))."

1 4 前項の規定により読み替えて適用する第一項の半期報告書と併せて半期代替

書面を提出した場合には、当該半期代替書面を当該半期報告書の一部とみなし、当該半期代替書面を提出したことを当該半期代替書面を当該半期報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(14) When Documents Substituting Part of a Semiannual Securities Report are submitted together with a Semiannual Securities Report set forth in paragraph (1) as applied by replacing certain terms pursuant to the preceding paragraph, the provisions of the Financial Instruments and Exchange Act and Related Regulations shall apply by deeming the Documents Substituting Part of a Semiannual Securities Report to form a part of the Semiannual Securities Report and deeming submission of the Documents Substituting Part of a Semiannual Securities Report to be submission of the Documents Substituting Part of a Semiannual Securities Report as a part of the Semiannual Securities Report.

15 第四項の規定により臨時報告書を提出しなければならない会社（第二十四条第五項において準用する同条第一項の規定による有価証券報告書を提出しなければならない会社に限る。）が、内閣府令で定めるところにより、第四項の規定による臨時報告書に記載すべき内容の一部を記載した書面（法令又は金融商品取引所の規則（これに類するものとして内閣府令で定めるものを含む。）に基づいて作成された書面に限る。以下この項及び次項において「臨時代替書面」という。）を臨時報告書と併せて内閣総理大臣に提出する場合において、公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合における第四項の規定の適用については、同項中「その内容を記載した報告書」とあるのは、「その内容（第十五項に規定する臨時代替書面に記載された内容を除く。）を記載した報告書」とする。

(15) In cases where a company required to submit an Extraordinary Report under paragraph (4) (limited to a company which is required to submit Annual Securities Reports under Article 24 (1) as applied mutatis mutandis pursuant to Article 24 (5)) submits documents containing, pursuant to the provisions of a Cabinet Office Ordinance, descriptions on part of the matters to be stated in an Extraordinary Report set forth in paragraph (4) (limited to documents prepared based on laws and regulations or rules of a Financial Instruments Exchange (including those specified by a Cabinet Office Ordinance as being similar to such rules); such documents are hereinafter referred to as "Documents Substituting Part of an Extraordinary Report" in this paragraph and the following paragraph) together with an Extraordinary Report to the Prime Minister, with regard to the application of paragraph (4) to cases approved by the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance as those where the public interest or protection of

investors would not be impaired, the term "a report stating the details thereof" in paragraph (4) shall be deemed to be replaced with "a report stating the details thereof (excluding the details stated in Documents Substituting Part of an Extraordinary Report as defined in paragraph (15))."

16 前項の規定により読み替えて適用する第四項の臨時報告書と併せて臨時代替書面を提出した場合には、当該臨時代替書面を当該臨時報告書の一部とみなし、当該臨時代替書面を提出したことを当該臨時代替書面を当該臨時報告書の一部として提出したものとみなして、金融商品取引法令の規定を適用する。

(16) When Documents Substituting Part of an Extraordinary Report are submitted together with an Extraordinary Report set forth in paragraph (4) as applied by replacing certain terms pursuant to the preceding paragraph, the provisions of the Financial Instruments and Exchange Act and Related Regulations shall apply by deeming the Documents Substituting Part of an Extraordinary Report to form a part of the Extraordinary Report and deeming submission of the Documents Substituting Part of an Extraordinary Report to be submission of the Documents Substituting Part of an Extraordinary Report as a part of the Extraordinary Report.

第二十四条の五の二 (確認書に関する規定の半期報告書への準用)

Article 24-5-2 (Application Mutatis Mutandis of Provisions Concerning Confirmation Letter to Semiannual Securities Report)

1 第二十四条の四の二の規定は、前条第一項（同条第三項において準用する場合を含む。）の規定により半期報告書を提出する場合及び同条第五項において読み替えて準用する第七条、第九条第一項又は第十条第一項の規定により訂正報告書を提出する場合について準用する。この場合において、第二十四条の四の二第一項中「有価証券報告書の記載内容」とあるのは「半期報告書（その訂正報告書を含む。以下この条において同じ。）の記載内容」と、「有価証券報告書等に代えて外国会社報告書」とあるのは「半期報告書に代えて外国会社半期報告書」と、「当該外国会社報告書」とあるのは「当該外国会社半期報告書」と、同条第二項中「有価証券報告書と併せて」とあるのは「半期報告書と併せて」と、同条第六項中「第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」とあるのは「第二十四条の五の二において読み替えて準用する第二十四条の四の二第一項又は第二項（これらの規定を同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用する場合を含む。）の規定による確認書」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(1) Article 24-4-2 shall apply mutatis mutandis to cases where a Semiannual

Securities Report is submitted under paragraph (1) of the preceding Article (including the cases where it is applied mutatis mutandis pursuant to Article 24-5(3)) and where an amendment report is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis by replacing certain terms pursuant to Article 24-5(5). In this case, the terms "a Foreign Company Report," "Foreign Company Reports are submitted instead of Annual Securities Reports, etc." and "statements contained in the Annual Securities Report" in Article 24-4-2(1) shall be deemed to be replaced with "a Foreign Company Semiannual Securities Report," "Foreign Company Semiannual Securities Reports are submitted instead of Semiannual Securities Report" and "statements contained in the Semiannual Securities Report (including amendment reports therefor; hereinafter the same shall apply in this Article)," respectively; the term "together with an Annual Securities Report" in Article 24-4-2(2) shall be deemed to be replaced with "together with an Semiannual Securities Report"; the part "a Confirmation Letter to be submitted under Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) or Article 24-4-2(4))" in Article 24-4-2(6) shall be deemed to be replaced with "a Confirmation Letter to be submitted under Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) or Article 24-4-2(4)) as applied mutatis mutandis by replacing certain terms pursuant to Article 24-5-2"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 第二十四条の四の三の規定は、前項の規定により提出した確認書の訂正確認書を提出する場合について準用する。この場合において、必要な技術的読替は、政令で定める。

(2) Article 24-4-3 shall apply mutatis mutandis to cases where an amendment Confirmation Letter for a Confirmation Letter submitted under the preceding paragraph is submitted. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十四条の六 (自己株券買付状況報告書の提出)

Article 24-6 (Submission of Share Buyback Report)

1 金融商品取引所に上場されている株券、流通状況が金融商品取引所に上場されている株券に準ずるものとして政令で定める株券その他政令で定める有価証券 (以下この条、第二十七条の二十二の二から第二十七条の二十二の四まで及び第

百六十七条において「上場株券等」という。)の発行者である会社は、会社法第百五十六条第一項(同法第百六十五条第三項の規定により読み替えて適用する場合を含む。)の規定による株主総会の決議又は取締役会の決議があつた場合には、内閣府令で定めるところにより、当該決議があつた株主総会又は取締役会(以下この項において「株主総会等」という。)の終結した日の属する月から同法第百五十六条第一項第三号に掲げる期間の満了する日の属する月までの各月(以下この項において「報告月」という。)ごとに、当該株主総会等の決議に基づいて各報告月中に行つた自己の株式に係る上場株券等の買付けの状況(買付けを行わなかつた場合を含む。)に関する事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書を、各報告月の翌月十五日までに、内閣総理大臣に提出しなければならない。

(1) A company which has issued share certificates listed in a Financial Instruments Exchange, share certificates specified by a Cabinet Order as those of which the state of distribution can be regarded as being equivalent to share certificates listed in a Financial Instruments Exchange or other Securities specified by a Cabinet Order (hereinafter collectively referred to as "Listed Share Certificates, etc." in this Article, Articles 27-22-2 to 27-22-4 and Article 167) shall, when a resolution of a shareholders meeting or board of directors' meeting set forth in Article 156(1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 165(3) of said Act) are made, submit a report which, pursuant to the provisions of a Cabinet Office Ordinance, states matters pertaining to the status of buyback of Listed Share Certificates, etc. issued by itself conducted based on the resolution of the shareholders meeting or board of directors' meeting (hereinafter referred to as the "Shareholders Meeting, etc." in this paragraph) during each month from the month which includes the day when the resolution of the Shareholders Meeting, etc. is made to the month which includes the day when the period set forth in Article 156(1)(iii) of said Act is to expire (each month is referred to as the "Reporting Month" in this paragraph) (including the cases where no buyback is conducted) and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors to the Prime Minister by the 15th day of the month following each Reporting Month.

2 第七条、第九条第一項及び第十条第一項の規定は前項に規定する報告書(以下「自己株券買付状況報告書」という。)について、第二十二条の規定は自己株券買付状況報告書のうちに重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている場合について、それぞれ準用する。この場合において、第七条中「第四条第



一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「自己株券買付状況報告書（第二十四条の六第一項に規定する報告書をいう。以下この条、第九条第一項、第十条第一項及び第二十二條において同じ。）」と、「届出者」とあるのは「自己株券買付状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「自己株券買付状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「自己株券買付状況報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは「訂正報告書の提出」と、第二十二條第一項中「第二十一条第一項第一号及び第三号に掲げる者」とあるのは「当該自己株券買付状況報告書を提出した会社のその提出の時に於ける役員」と、「有価証券届出書の届出者が発行者である有価証券を募集又は売出しによらないで取得した者」とあるのは「自己株券買付状況報告書の提出者が発行者である有価証券を取得した者」と、同条第二項中「第二十一条第二項第一号及び第二号」とあるのは「第二十一条第二項第一号」と、「前項」とあるのは「第二十四条の六第二項において準用する前項」と読み替えるものとする。

(2) Article 7, Article 9(1) and Article 10(1) shall apply mutatis mutandis to a report submitted under the preceding paragraph (hereinafter referred to as a "Share Buyback Report"), and Article 22 shall apply mutatis mutandis to cases where a Share Buyback Report contains any fake statement on important matters or lacks a statement an important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding. In this case, the part "a statement set forth in Article 5(1) or in other documents required under Article 5(6), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of such statement or such other documents for the public interest or protection of investors, during the period on or after the day when the notification was made under Article 4(1) or (2) but before the day when the notification is to take effect" and the terms "the person making the notification" and "an amendment" in Article 7 shall be deemed to be replaced with "a Share Buyback Report (meaning report to be submitted under Article 24-6(1); hereinafter the same shall apply in this Article, Article 9(1), Article 10(1) and Article 22), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of a Share Buyback Report for the public interest or protection of investors," "the person submitting the Share Buyback Report" and "an amendment report," respectively; the terms "the person submitting them" and "an amendment" in

Article 9(1) shall be deemed to be replaced with "the person submitting the Share Buyback Report" and "an amendment report," respectively; the terms "the person submitting the Securities Registration Statement" and "to submit an amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1) shall be deemed to be replaced with "the person submitting the Share Buyback Report" and "to submit an amendment report," respectively; the term "persons specified in Article 21(1)(i) and (iii)" and the part "persons who have acquired the Securities issued by the person submitting the Securities Registration Statement not through Public Offering or Secondary Distribution" in Article 22(1) shall be deemed to be replaced with "person who, at the time of submission of the Share Buyback Report, is an Officer of the company having submitted the Share Buyback Report" and "persons who have acquired the Securities issued by the person submitting the Share Buyback Report," respectively; the terms "Article 21(2)(i) and (ii)" and "the preceding paragraph" in Article 22(2) shall be deemed to be replaced with "Article 21(2)(i)" and "the preceding paragraph as applied mutatis mutandis pursuant to Article 24-6(2)," respectively.

3 第六条の規定は、第一項の規定により自己株券買付状況報告書が提出された場合及び前項において準用する第七条、第九条第一項又は第十条第一項の規定により当該報告書の訂正報告書が提出された場合について準用する。

(3) Article 6 shall apply mutatis mutandis to cases where a Share Buyback Report is submitted under the preceding paragraph and cases where an amendment report for Share Buyback Report is submitted under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis pursuant to the preceding paragraph.

#### 第二十四条の七 (親会社等状況報告書の提出)

##### Article 24-7 (Submission of Status Report of Parent Company, etc.)

1 第二十四条第一項の規定により有価証券報告書を提出しなければならない会社（同項第一号又は第二号に掲げる有価証券の発行者であるものに限る。第四項、次条第五項及び第二十七条の三十の十において「提出子会社」という。）の議決権の過半数を所有している会社その他の当該有価証券報告書を提出しなければならない会社と密接な関係を有するものとして政令で定めるもの（第二十四条第一項（同条第五項において準用する場合を含む。第四項各号において同じ。）の規定により有価証券報告書を提出しなければならない会社（第二十三条の三第四項の規定により有価証券報告書を提出した会社その他内閣府令で定めるものを含む。）を除く。以下この条並びに次条第二項、第四項及び第五項において「親会

社等」という。)は、内閣府令で定めるところにより、当該親会社等の事業年度(当該親会社等が特定有価証券の発行者である場合には、内閣府令で定める期間。以下この項及び次項において同じ。)ごとに、当該親会社等の株式を所有する者に関する事項その他の公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した報告書(以下「親会社等状況報告書」という。)を、当該事業年度経過後三月以内(当該親会社等が外国会社である場合には、公益又は投資者保護のため必要かつ適当なものとして政令で定める期間内)に、内閣総理大臣に提出しなければならない。ただし、親会社等状況報告書を提出しなくても公益又は投資者保護に欠けることがないものとして政令で定めるところにより内閣総理大臣の承認を受けたときは、この限りでない。

- (1) A company which holds the majority of voting rights of another company being required to submit Annual Securities Reports under Article 24(1) (limited to those which have issued Securities listed in Article 24(1)(i) or (ii); such a company is referred to as "Subsidiary Company Submitting Annual Securities Reports" in paragraph (4) of this Article, paragraph (5) of the following Article and Article 27-30-10) or otherwise has a close relationship as specified by a Cabinet Order with another company being required to submit Annual Securities Reports (excluding companies which are required to submit Annual Securities Reports under Article 24(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24(5); the same shall apply in the items of paragraph (4) of this Article) (including those which submitted Annual Securities Reports under Article 23-3(4) or specified by a Cabinet Office Ordinance); hereinafter referred to as a "Parent Company, etc." in this Article and paragraph (2) of the following Article, (4) and (5)) shall submit a report which, pursuant to the provisions of a Cabinet Office Ordinance, specifies matters pertaining to persons who hold shares of the Parent Company, etc. and other matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors for each business year of the Parent Company, etc. (or the period specified by a Cabinet Office Ordinance in cases where the Parent Company, etc. is the Issuer of Regulated Securities; hereinafter the same shall apply in this paragraph and the following paragraph) (hereinafter referred to as the "Status Report of Parent Company, etc.") to the Prime Minister within three months after the end of each business year (or, in cases where the Parent Company, etc. is a foreign company, within the period specified by a Cabinet Order as the period necessary and appropriate for the public interest or protection of investors); provided, however, that this shall not apply to cases where the Prime Minister approves pursuant to the provisions of a Cabinet

Order that even if the company does not submit Status Report of Parent Company, etc., the public interest or protection of investors would not be impaired.

2 前項本文の規定の適用を受けない会社が親会社等に該当することとなつたときは、当該親会社等に該当することとなつた会社は、内閣府令で定めるところにより、その該当することとなつた日の属する事業年度の直前事業年度に係る親会社等状況報告書を、遅滞なく、内閣総理大臣に提出しなければならない。ただし、親会社等状況報告書を提出しなくても公益又は投資者保護に欠けることがないものとして政令で定めるところにより内閣総理大臣の承認を受けたときは、この限りでない。

(2) When a company which has been excluded from the application of the main clause of the preceding paragraph becomes a Parent Company, etc., the company shall submit, pursuant to the provisions of a Cabinet Office Ordinance, a Status Report of Parent Company, etc. pertaining to the business year immediately prior to the business year that includes the day when the company becomes a Parent Company, etc. to the Prime Minister without delay; provided, however, that this shall not apply to cases where the Prime Minister approves pursuant to the provisions of a Cabinet Order that even if the company does not submit a Status Report of Parent Company, etc., the public interest or protection of investors would not be impaired

3 第七条、第九条第一項及び第十条第一項の規定は、親会社等状況報告書について準用する。この場合において、第七条中「第四条第一項又は第二項の規定による届出の日以後当該届出がその効力を生ずることとなる日前において、第五条第一項及び第六項の規定による届出書類」とあるのは「親会社等状況報告書（第二十四条の七第一項に規定する親会社等状況報告書をいう。以下同じ。）」と、「届出者」とあるのは「親会社等状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第九条第一項中「届出者」とあるのは「親会社等状況報告書の提出者」と、「訂正届出書」とあるのは「訂正報告書」と、第十条第一項中「届出者」とあるのは「親会社等状況報告書の提出者」と、「訂正届出書の提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは「訂正報告書の提出」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(3) Article 7, Article 9(1) and Article 10(1) shall apply mutatis mutandis to a Status Report of Parent Company, etc. In this case, the part "a statement set forth in Article 5(1) or in other documents required under Article 5(6), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of said statement or said other documents for the public interest or protection of investors, during the period

on or after the day on which the notification was made under Article 4(1) or (2) but before the day on which the notification is to take effect" in Article 7 shall be deemed to be replaced with "a Status Report of Parent Company, etc. (meaning Status Report of Parent Company, etc. as provided for in Article 24-7(1); the same shall apply hereinafter), or there occurs any other circumstance provided for by a Cabinet Office Ordinance as that which requires amendment of a Status Report of Parent Company, etc. for the public interest or protection of investors"; the terms "the person making the notification" and "an amendment" in Article 7 shall be deemed to be replaced with "the person submitting the Status Report of Parent Company, etc." and "an amendment report," respectively; the terms "the person submitting them" and "an amendment" in Article 9(1) shall be deemed to be replaced with "the person submitting the Status Report of Parent Company, etc." and "an amendment report," respectively; the term "the person submitting the Securities Registration Statement"; and the part "to submit an amendment and may, when he/she finds necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1)) shall be deemed to be replaced with "the person submitting the Status Report of Parent Company, etc." and "to submit an amendment report," respectively; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

4 第一項本文若しくは第二項本文の規定により親会社等状況報告書を提出し、又は前項において準用する第七条、第九条第一項若しくは第十条第一項の規定により親会社等状況報告書の訂正報告書を提出した親会社等は、遅滞なく、これらの書類の写しを当該親会社等の提出子会社に送付するとともに、これらの書類の写しを次の各号に掲げる当該提出子会社が発行者である有価証券の区分に応じ、当該各号に定める者に提出しなければならない。

(4) A Parent Company, etc. shall, when it submits a Status Report of Parent Company, etc. under the main clause of paragraph (1) or the main clause of paragraph (2) or submits an amendment report for a Status Report of Parent Company, etc. under Article 7, Article 9(1) and Article 10(1) as applied mutatis mutandis pursuant to the preceding paragraph, send a copy thereof to the Subsidiary Company Submitting Annual Securities Reports without delay, and also submit a copy thereof to the exchange or association specified in the following items for each kind of Securities set forth in the respective items:

一 第二十四条第一項第一号に掲げる有価証券 同号の金融商品取引所

(i) Securities falling under the category specified in Article 24(1)(i): the Financial Instruments Exchange referred to in Article 24(1)(i); or

二 第二十四条第一項第二号に掲げる有価証券 政令で定める認可金融商品取引業協会

(ii) Securities falling under the category specified in Article 24(1)(ii): the Authorized Financial Instruments Firms Association specified by a Cabinet Order.

5 第二十四条第八項、第九項及び第十一項から第十三項までの規定は、外国会社である親会社等が親会社等状況報告書を提出する場合について準用する。この場合において、同条第八項中「外国会社（第二十三条の三第四項の規定により有価証券報告書を提出したものを含む。以下「報告書提出外国会社」という。）」とあるのは「外国会社である親会社等（第二十四条の七第一項に規定する親会社等をいう。以下この条において同じ。）」と、「外国において開示（当該外国の法令（外国金融商品市場を開設する者その他の内閣府令で定める者の規則を含む。）に基づいて当該外国において公衆の縦覧に供されることをいう。第二十四条の四の七第六項及び第二十四条の五第七項において同じ。）が行われている有価証券報告書等に類する」とあるのは「親会社等状況報告書に記載すべき事項を記載した」と、同条第九項中「、当該外国会社報告書に記載されていない事項のうち公益又は投資者保護のため必要かつ適当なものとして内閣府令で定めるものを記載した書類その他」とあるのは「その他」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) Article 24(8), (9) and (11) to (13) shall apply mutatis mutandis to cases where a Parent Company, etc. which is a foreign company submits a Status Report of Parent Company, etc. In this case, the parts "a foreign company," "(including foreign companies which have submitted Annual Securities Reports under Article 23-3(4); hereinafter referred as to "Reporting Foreign Company")," and "and are similar to Annual Securities Reports, etc. Disclosed in a Foreign State (meaning the state of having been made available for public inspection under laws and regulations under the foreign state (including the rules provided for by the operator of a Foreign Financial Instruments Market or other person specified by a Cabinet Office Ordinance); the same shall apply hereinafter in Articles 24-4-7(6) and 24-5(7))" in Article 24(8) shall be deemed to be replaced with "a Parent Company, etc. which is a foreign company (meaning Parent Company, etc. as defined by Article 24-7(1); hereinafter the same shall apply in this Article)," ", and "and states the matters to be stated in the Status Report of Parent Company, etc.," respectively; the part "documents stating the matters specified by a Cabinet Office Ordinance as those necessary and appropriate for the public interest or protection of investors among the matters not stated in the Foreign Company Report, and other" in Article 24(9) shall be deemed to be replaced with

"other"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

6 前各項の規定は、親会社等が会社以外の者である場合について準用する。この場合において、第一項中「議決権の過半数を所有している会社」とあるのは「議決権の過半数を所有している会社以外の者」と、「密接な関係を有するものとして政令で定めるもの」とあるのは「密接な関係を有する会社以外の者として政令で定める会社以外の者」と、「親会社等の株式を所有する者」とあるのは「親会社等の出資者その他の者」と、第二項中「会社が」とあるのは「会社以外の者が」と、「会社は」とあるのは「会社以外の者は」と、前項中「外国会社である」とあるのは「外国の者である」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(6) The provisions of the preceding paragraphs shall apply mutatis mutandis to cases where the Parent Company, etc. is not a company. In this case, the parts "A company which holds the majority of voting rights," "otherwise has a close relationship as specified by a Cabinet Order" and "persons who hold shares of the Parent Company, etc." in paragraph (1) shall be deemed to be replaced with "A person other than company which holds the majority of voting rights," "is a person other than company who otherwise has a close relationship as specified by a Cabinet Order" and "equity investors of the Parent Company, etc. and other person," respectively; and the terms "a company" and "the company" in paragraph (2) shall be deemed to be replaced with "a person other than company" and "the person other than company," respectively; the term "which is a foreign company" in the preceding paragraph shall be deemed to be replaced with "which is a foreign person"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第二十五条 (有価証券届出書等の公衆縦覧)

### Article 25 (Public Inspection of Securities Registration Statement, etc.)

1 内閣総理大臣は、内閣府令で定めるところにより、次の各号に掲げる書類を、これらの書類を受理した日から当該各号に定める期間を経過する日（当該各号に掲げる訂正届出書、訂正発行登録書、訂正報告書又は訂正確認書にあつては、当該訂正の対象となつた当該各号に掲げる第五条第一項及び第六項の規定による届出書及びその添付書類、同条第四項の規定の適用を受ける届出書及びその添付書類、発行登録書及びその添付書類、有価証券報告書及びその添付書類、確認書、内部統制報告書及びその添付書類、四半期報告書、半期報告書、臨時報告書、自己株券買付状況報告書又は親会社等状況報告書に係る当該経過する日、第五号及び第九号に掲げる確認書（当該確認書の対象が有価証券報告書及びその添付書類

の訂正報告書、四半期報告書の訂正報告書又は半期報告書の訂正報告書である場合に限る。)にあつては、当該訂正の対象となつた有価証券報告書及びその添付書類、四半期報告書又は半期報告書に係る当該経過する日)までの間、公衆の縦覧に供しなければならない。

- (1) The Prime Minister shall, pursuant to the provisions of a Cabinet Office Ordinance, make documents listed in the following items available for public inspection for the period specified in the respective items from the day when he/she receives the document (for an amendment, Amended Shelf Registration Statement, amendment reports and amendment Confirmation Letter listed in the following items, the period specified in the respective items from the day when he/she receives the statements and documents attached thereto submitted under Article 5(1) and (6), the statement and documents attached thereto to which Article 5(4) is applicable, the Shelf Registration Statement and documents attached thereto, the Annual Securities Report and documents attached thereto, the Confirmation Letter, the Internal Control Report and documents attached thereto, the Quarterly Securities Report, the Semiannual Securities Report, the Extraordinary Report, the Share Buyback Report, or the Status Report of Parent Company, etc. for which the amendment, Amended Shelf Registration Statement, amendment reports or amendment Confirmation Letter is submitted; and for a Confirmation Letter listed in item (v) and (ix) (limited to cases where confirmation by the Confirmation Letter is made for an amendment report submitted for an Annual Securities Report and documents attached thereto, an amendment report submitted for a Quarterly Securities Report or an amendment report submitted for a Semiannual Securities Report), the period specified in the respective items from the day when he/she receives the Annual Securities Report and documents attached thereto, the Quarterly Securities Report or the Semiannual Securities Report for which the amendment report is submitted):
- 一 第五条第一項及び第六項の規定による届出書及びその添付書類並びにこれらの訂正届出書(同条第四項の規定の適用を受ける届出書及びその添付書類並びにこれらの訂正届出書を除く。) 五年
  - (i) a statement and documents attached thereto submitted under Article 5(1) and (6), and an amendment submitted for any of these documents (excluding statements and documents attached thereto, and amendments submitted for any of these documents, to which Article 5(4) is applicable): five years;
  - 二 第五条第四項の規定の適用を受ける届出書及びその添付書類並びにこれらの訂正届出書 一年
  - (ii) a statement and documents attached thereto, and an amendment



- submitted for any of these documents, to which Article 5(4) is applicable:  
one year;
- 三 発行登録書及びその添付書類、発行登録追補書類及びその添付書類並びにこれらの訂正発行登録書 発行登録が効力を失うまでの期間
- (iii) a Shelf Registration Statement and documents attached thereto, Shelf Registration Supplements and documents attached thereto, and an Amended Shelf Registration Statement submitted for any of these documents: until the Shelf Registration Statement ceases to be effective;
- 四 有価証券報告書及びその添付書類並びにこれらの訂正報告書 五年
- (iv) an Annual Securities Report and documents attached thereto, and an amendment report submitted for any of these documents: five years;
- 五 第二十四条の四の二の規定による確認書及びその訂正確認書 五年
- (v) a Confirmation Letter submitted under Article 24-4-2 and an amendment Confirmation Letter submitted therefor: five years;
- 六 内部統制報告書及びその添付書類並びにこれらの訂正報告書 五年
- (vi) an Internal Control Report and documents attached thereto, and an amendment report submitted for any of these documents: five years;
- 七 四半期報告書及びその訂正報告書 三年
- (vii) a Quarterly Securities Report and an amendment report submitted therefor: three years;
- 八 半期報告書及びその訂正報告書 三年
- (viii) a Semiannual Securities Report and an amendment report submitted therefor: three years;
- 九 第二十四条の四の八及び第二十四条の五の二において準用する第二十四条の四の二の規定による確認書及びその訂正確認書 三年
- (ix) a Confirmation Letter submitted under Article 24-4-2 as applied mutatis mutandis pursuant to Article 24-4-8 or Article 24-5-2, and an amendment Confirmation Letter submitted therefor: three years;
- 十 臨時報告書及びその訂正報告書 一年
- (x) an Extraordinary Report and an amendment report submitted therefor: one year;
- 十一 自己株券買付状況報告書及びその訂正報告書 一年
- (xi) a Share Buyback Report and an amendment report submitted therefor: one year; and
- 十二 親会社等状況報告書及びその訂正報告書 五年
- (xii) a Status Report of Parent Company, etc. and an amendment report submitted therefor: five years.
- 2 有価証券の発行者で前項第一号から第十一号までに掲げる書類を提出したもの

及び有価証券の発行者の親会社等が同項第十二号に掲げる書類を提出した場合の当該発行者は、これらの書類の写しを、内閣府令で定めるところにより、当該発行者の本店及び主要な支店に備え置き、これらの書類を内閣総理大臣に提出した日から当該各号に掲げる期間を経過する日までの間、公衆の縦覧に供しなければならない。

(2) The Issuer of Securities shall, when he/she submits documents listed in items (i) to (xi) of the preceding paragraph or when his/her Parent Company, etc. submits documents listed in item (xii) of the preceding paragraph, keep a copy of these documents at his/her head office and principal branch offices and make these documents available for public inspection for the period from the day when these documents are submitted to the Prime Minister to the day when the period specified in the respective items of the preceding paragraph is elapsed, pursuant to the provisions of a Cabinet Office Ordinance.

3 金融商品取引所及び政令で定める認可金融商品取引業協会は、第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の二第五項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第二項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用する場合を含む。第五項において同じ。）及び前条第四項の規定により提出された第一項各号に掲げる書類の写しを、内閣府令で定めるところにより、その事務所に備え置き、これらの書類の写しの提出があつた日から当該各号に掲げる期間を経過する日までの間、公衆の縦覧に供しなければならない。

(3) A Financial Instruments Exchange and an Authorized Financial Instruments Firms Association specified by the Cabinet Order shall, pursuant to the provisions of a Cabinet Office Ordinance, keep copies of the documents submitted under Article 6 (including the cases where it is applied mutatis mutandis pursuant to Article 12, 23-12(1), Article 24(7), Article 24-2(3), Article 24-4-2(5) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(1) and Article 24-5-2(1)), Article 24-4-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(2) and Article 24-5-2(2)), Article 24-4-4(5), Article 24-4-5(2), Article 24-4-7(5), Article 24-5(6) and Article 24-6(3); the same shall apply in paragraph (5) and paragraph (4) of the preceding Article at their office and make copies of these documents listed in the items of paragraph (1) available for public inspection for the period from the day when the copies of these documents are submitted to the day when the period specified in the

respective items is elapsed.

4 有価証券の発行者で第一項第一号から第十号までに掲げる書類を提出したものと及び親会社等で同項第十二号に掲げる書類を提出したものがその事業上の秘密の保持の必要により前三項に規定する書類の一部について公衆の縦覧に供しないことを内閣総理大臣に申請し、内閣総理大臣が当該申請を承認した場合においては、前三項の規定にかかわらず、その一部は、公衆の縦覧に供しないものとする。

(4) Notwithstanding the preceding three paragraphs, when the Issuer of Securities who submits documents listed in items (i) to (xi) of paragraph (1) or the Parent Company, etc. who submits documents listed in item (xii) of said paragraph submits an application that requires exclusion of part of the documents referred to in the preceding three paragraphs from making available for public inspection by reason of necessity to keep confidentiality of a business secret to the Prime Minister and the Prime Minister approves it, the part of the documents pertaining to the application shall not be made available for public inspection.

5 前項の承認を受けた有価証券の発行者及び親会社等が第六条及び前条第四項の規定により第一項各号に掲げる書類の写しを提出子会社に送付し、又は金融商品取引所若しくは政令で定める認可金融商品取引業協会に提出する場合には、前項の規定により公衆の縦覧に供しないこととされた部分をこれらの書類の写しから削除して送付し、又は提出することができる。

(5) When the Issuer of Securities or the Parent Company, etc. sends a copy of the documents listed in the items of paragraph (1) to the Subsidiary Company Submitting Annual Securities Reports or submits the copy to the Financial Instruments Exchange or an Authorized Financial Instruments Firms Association specified by a Cabinet Order under Article 6 or paragraph (4) of the preceding Article, if the Issuer of Securities or the Parent Company, etc. obtains approval under the preceding paragraph, the Issuer of Securities or the Parent Company, etc. may remove or delete the part of documents that is exempted from public inspection under the preceding paragraph from the documents to be send or submitted.

第二十六条 (届出者等に対する報告の徴取及び検査)

Article 26 (Order for Production of Report by Person Who Submits Securities Registration Statement, etc. and Inspection on Such Person)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、有価証券届出書の届出者、発行登録書の提出者、有価証券報告書の提出者、自己株券買付状況報告書の提出者、親会社等状況報告書の提出者若しくは有価証券の引受人その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を

命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order the person who submits a Securities Registration Statement, Shelf Registration Statement, Annual Securities Report, Share Buyback Report or Status Report of Parent Company, etc. or an Underwriter of the Securities or other person concerned or witnesses to submit reports or materials that will be helpful, or have the officials inspect the books and documents or other articles held by these persons.

第二十七条 (会社以外の発行者に関する準用規定)

Article 27 (Application Mutatis Mutandis of Relevant Provisions for Issuer Who is Not a Company)

第二条の二、第五条から第十三条まで、第十五条から第二十四条の五の二まで及び第二十四条の七から前条までの規定は、発行者が会社以外の者（第二十四条第八項から第十三項まで、第二十四条の二第四項、第二十四条の四の二第六項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第三項、第二十四条の四の四第六項、第二十四条の四の五第三項、第二十四条の四の七第六項から第十一項まで及び第二十四条の五第七項から第十二項までの規定にあつては外国の者に限る。）である場合について準用する。この場合において、第二十四条第八項中「外国会社（）」とあるのは「会社以外の外国の者（）」と、同項、同条第十項から第十三項まで、第二十四条の二第四項、第二十四条の四の七第六項及び第八項から第十一項まで並びに第二十四条の五第七項及び第九項から第十二項までの規定中「報告書提出外国会社」とあるのは「報告書提出外国者」と読み替えるものとするほか、必要な技術的読替えその他これらの規定の適用に関し必要な事項は、政令で定める。

Article 2-2, Articles 5 to 13, Articles 15 to 24-5-2 and Articles 24-7 to the preceding Article shall apply mutatis mutandis to cases where the Issuer is not a company (with regard to application mutatis mutandis of Article 24(8) to (13), Article 24-2(4), Article 24-4-2(6) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(1) and Article 24-5-2(1)), Article 24-4-3(3), Article 24-4-4(6), Article 24-4-5(3), Article 24-4-7(6) to (11) and Article 24-5(7) to (12), limited to cases where the Issuer is a foreign person). In this case, "a foreign company" in Article 24(8) shall be deemed to be replaced with "a foreign person other than foreign company"; the term "Reporting Foreign Company" in Article 24(8), Article 24(10) to (13), Article 24-2(4), Article 24-4-7(6) and (8) to (11) and Article 24-5(7) and (9) to (12) shall be deemed to be replaced with "Reporting Foreign Person"; and any other necessary technical replacement of

terms or other matters necessary for application of these provisions shall be specified by a Cabinet Order.

## 第二章の二 公開買付けに関する開示

### Chapter II-II Disclosure Required for Tender Offer

#### 第一節 発行者以外の者による株券等の公開買付け

#### Section 1 Tender Offer for Share Certificates, etc. by Person Other than Issuer

第二十七条の二 (発行者以外の者による株券等の公開買付け)

Article 27-2 (Tender Offer for Share Certificates, etc. by Person Other than Issuer)

1 その株券、新株予約権付社債券その他の有価証券で政令で定めるもの（以下この章及び第二十七条の三十の十一（第四項を除く。）において「株券等」という。）について有価証券報告書を提出しなければならない発行者の株券等につき、当該発行者以外の者が行う買付け等（株券等の買付けその他の有償の譲受けをいい、これに類するものとして政令で定めるものを含む。以下この節において同じ。）であつて次のいずれかに該当するものは、公開買付けによらなければならない。ただし、新株予約権を有する者が当該新株予約権を行使することにより行う株券等の買付け等及び株券等の買付け等を行う者がその者の特別関係者（第七項第一号に掲げる者のうち内閣府令で定めるものに限る。）から行う株券等の買付け等その他政令で定める株券等の買付け等は、この限りでない。

(1) As for Shares, bonds with share option and other Securities specified by a Cabinet Order (hereinafter collectively referred to as "Share Certificates, etc." in this Chapter and Article 27-30-11 (excluding Article 27-30-11(4))) for which their Issuer is required to submit Annual Securities Reports, Purchase, etc. (meaning purchase or other type of acceptance of transfer for value of Share Certificates, etc. and including acts specified by a Cabinet Order as being similar to such acceptance; hereinafter the same shall apply in this Section) of them shall be made by means of a Tender Offer, if the Purchase, etc. is made by a person other than the Issuer and falls under any of the categories listed in the following items; provided, however, that this shall not apply to Purchase, etc. of Share Certificates, etc. conducted as exercise of share option by the holder thereof, Purchase, etc. of Share Certificates, etc. from Persons in Special Relationship with the person conducting Purchase, etc. of Share Certificates, etc. (limited to such persons specified in item (i) of paragraph (7) and specified by a Cabinet Office Ordinance) or other Purchase, etc. of Share

**Certificates, etc. so specified by a Cabinet Order:**

一 取引所金融商品市場外における株券等の買付け等（取引所金融商品市場における有価証券の売買等に準ずるものとして政令で定める取引による株券等の買付け等及び著しく少数の者から買付け等を行うものとして政令で定める場合における株券等の買付け等を除く。）の後におけるその者の所有（これに準ずるものとして政令で定める場合を含む。以下この節において同じ。）に係る株券等の株券等所有割合（その者に特別関係者（第七項第一号に掲げる者については、内閣府令で定める者を除く。）がある場合にあっては、その株券等所有割合を加算したもの。以下この項において同じ。）が百分の五を超える場合における当該株券等の買付け等

(i) Purchase, etc. of Share Certificates, etc. conducted outside of Financial Instruments Exchange Markets (excluding Purchase, etc. of Share Certificates, etc. conducted through transactions specified by a Cabinet Order as being equivalent to sales and purchase or the like of Securities conducted in Financial Instruments Exchange Markets and Purchase, etc. of Share Certificates, etc. which is specified by a Cabinet Order as Purchase, etc. from an extremely small number of persons) after which the Share Certificates, etc. Holding Rate of Share Certificates, etc. in possession (including cases specified by a Cabinet Order as equivalent to possession of Share Certificates, etc.; hereinafter the same shall apply in this Section) of the person who conducted the Purchase, etc. (or, in cases where there are Persons in Special Relationship with the person who conducted the Purchase, etc.(excluding Persons in Special Relationship specified in item (i) of paragraph (7) and specified by a Cabinet Office Ordinance), the Share Certificates, etc. Holding Rate calculated by adding the Share Certificates, etc. Holding Rate of the Persons in Special Relationship to that for the person who conducted the Purchase, etc.; hereinafter the same shall apply in this paragraph) exceeds five percent;

二 取引所金融商品市場外における株券等の買付け等（取引所金融商品市場における有価証券の売買等に準ずるものとして政令で定める取引による株券等の買付け等を除く。第四号において同じ。）であつて著しく少数の者から株券等の買付け等を行うものとして政令で定める場合における株券等の買付け等の後におけるその者の所有に係る株券等の株券等所有割合が三分の一を超える場合における当該株券等の買付け等

(ii) Purchase, etc. of Share Certificates, etc. conducted outside of Financial Instruments Exchange Markets (excluding Purchase, etc. of Share Certificates, etc. conducted through transactions specified by a Cabinet Order as being equivalent to sales and purchase or the like of Securities

conducted in Financial Instruments Exchange Markets; the same shall apply in paragraph (iv)) which falls under the categories of Purchase, etc. of Share Certificates, etc. which is specified by a Cabinet Order as Purchase, etc. from an extremely small number of persons and after which the Share Certificates, etc. Holding Rate of Share Certificates, etc. in possession by the person who conducted the Purchase, etc. exceeds one third;

三 取引所金融商品市場における有価証券の売買等であつて競売買の方法以外の方法による有価証券の売買等として内閣総理大臣が定めるもの(以下この項において「特定売買等」という。)による買付け等による株券等の買付け等の後におけるその者の所有に係る株券等の株券等所有割合が三分の一を超える場合における特定売買等による当該株券等の買付け等

(iii) Sales and purchase or the like of Securities conducted at Financial Instruments Exchange Markets through sales and purchase, etc. of Share Certificates, etc. using a method that is designated by the Prime Minister as a method other than the method of auction (such sales and purchase, etc. of Share Certificates, etc. are hereinafter referred to as "Specified Sales and Purchase, etc." in this paragraph) after which the Share Certificates, etc. Holding Rate of Share Certificates, etc. in possession by the person who conducted the Purchase, etc. exceeds one third;

四 六月を超えない範囲内において政令で定める期間内に政令で定める割合を超える株券等の取得を株券等の買付け等又は新規発行取得(株券等の発行者が新たに発行する株券等の取得をいう。以下この号において同じ。)により行う場合(株券等の買付け等により行う場合にあつては、政令で定める割合を超える株券等の買付け等を特定売買等による株券等の買付け等又は取引所金融商品市場外における株券等の買付け等(公開買付けによるものを除く。)により行うときに限る。)であつて、当該買付け等又は新規発行取得の後におけるその者の所有に係る株券等の株券等所有割合が三分の一を超えるとときにおける当該株券等の買付け等(前三号に掲げるものを除く。)

(iv) Purchase, etc. of Share Certificates, etc. in cases where acquisition of Share Certificates, etc. in excess of the proportion specified by a Cabinet Order during the period specified by a Cabinet Order not exceeding six months is made by Purchase, etc. of Share Certificates, etc. or Acquisition of Newly Issued Share Certificates, etc. (meaning acquisition of Share Certificates, etc. which is newly issued by its Issuer; hereinafter the same shall apply in this item) (in cases where such acquisition of Share Certificates, etc. is made by Purchase, etc. of Share Certificates, etc., limited to Purchase, etc. of Share Certificates, etc. in excess of the proportion specified by a Cabinet Order conducted through Specified Sales

and Purchase, etc. or outside of Financial Instruments Exchange Markets (excluding that conducted by a Tender Offer)) and the Share Certificates, etc. Holding Rate of Share Certificates, etc. in possession by the person who conducted the Purchase, etc. of Share Certificates, etc. exceeds one third after the Purchase, etc. of Share Certificates, etc. or the Acquisition of Newly Issued Share Certificates, etc. (excluding those listed in the preceding three items);

五 当該株券等につき公開買付けが行われている場合において、当該株券等の発行者以外の者（その者の所有に係る株券等の株券等所有割合が三分の一を超える場合に限る。）が六月を超えない範囲内において政令で定める期間内に政令で定める割合を超える株券等の買付け等を行うときにおける当該株券等の買付け等（前各号に掲げるものを除く。）

(v) Purchase, etc. of Share Certificates, etc. to be made in excess of the proportion specified by a Cabinet Order during the period specified by a Cabinet Order not exceeding six months by a person other than the Issuer of the Share Certificates, etc. (limited to cases where the Share Certificates, etc. Holding Rate of Share Certificates, etc. in possession by the person exceeds one third) in cases where another person's Tender Offer is made for the Share Certificates, etc., (excluding those listed in the preceding items); and

六 その他前各号に掲げる株券等の買付け等に準ずるものとして政令で定める株券等の買付け等

(vi) other Purchase, etc. of Share Certificates, etc. specified by a Cabinet Order as being equivalent to Purchase, etc. of Share Certificates, etc. listed in any of the preceding items.

2 前項本文に規定する公開買付けによる株券等の買付け等は、政令で定める期間の範囲内で買付け等の期間を定めて、行わなければならない。

(2) Purchase, etc. of Share Certificates, etc. by means of Tender Offer required under the main clause of the preceding paragraph shall be made by setting a period for Purchase, etc. which may not exceed the period specified by a Cabinet Order.

3 第一項本文に規定する公開買付けによる株券等の買付け等を行う場合には、買付け等の価格（買付け以外の場合にあつては、買付けの価格に準ずるものとして政令で定めるものとする。以下この節において同じ。）については、政令で定めるところにより、均一の条件によらなければならない。

(3) When Purchase, etc. of Share Certificates, etc. is made by means of Tender Offer as required by the main clause of paragraph (1), the price for the Purchase, etc. (or, in cases where the Purchase, etc. is made by other type of



acceptance of transfer for value than purchase, what is specified by a Cabinet Order as being equivalent to price for Purchase, etc.; hereinafter the same shall apply in this Section) shall be set on the same conditions for all offerees, pursuant to the provisions of a Cabinet Order.

4 第一項本文に規定する公開買付けによる株券等の買付け等を行う場合には、株券等の管理、買付け等の代金の支払その他の政令で定める事務については、金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者に限る。第二十七条の十二第三項において同じ。）又は銀行等（銀行、協同組織金融機関その他政令で定める金融機関をいう。第二十七条の十二第三項において同じ。）に行わせなければならない。

(4) When Purchase, etc. of Share Certificates, etc. is made by means of Tender Offer as required by the main clause of paragraph (1), management of Share Certificates, etc., payment for the Purchase, etc. and other affairs specified by a Cabinet Order shall be performed by a Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business as defined in Article 28(1); the same shall apply in Article 27-12(3)) or a Bank, etc. (meaning a bank, Cooperative Structured Financial Institution or other financial institution specified by a Cabinet Order; the same shall apply in Article 27-12(3)).

5 第一項本文に規定する公開買付けによる株券等の買付け等を行う場合には、前三項の規定その他この節に定めるところによるほか、政令で定める条件及び方法によらなければならない。

(5) When Purchase, etc. of Share Certificates, etc. is made by means of Tender Offer as required by the main clause of paragraph (1), it shall be implemented pursuant to the conditions and methods specified by a Cabinet Order, in addition to what are prescribed in the preceding three paragraphs and other provisions of this Section.

6 この条において「公開買付け」とは、不特定かつ多数の者に対し、公告により株券等の買付け等の申込み又は売付け等（売付けその他の有償の譲渡をいう。以下この章において同じ。）の申込みの勧誘を行い、取引所金融商品市場外で株券等の買付け等を行うことをいう。

(6) The term "Tender Offer" as used in this Article means an act of soliciting offers for Purchase, etc. or Sales, etc. (meaning sales or other type of transfer for value; hereinafter the same shall apply in this Section) of Share Certificates, etc. from many and unspecified persons through public notice, and making Purchase, etc. of Share Certificates, etc. outside of Financial Instruments Exchange Markets.

7 第一項の「特別関係者」とは、次に掲げる者をいう。

(7) The term "Persons in Special Relationship" as used in paragraph (1) means the following persons:

一 株券等の買付け等を行う者と、株式の所有関係、親族関係その他の政令で定める特別の関係にある者

(i) persons having a shareholder relationship, family relationship or other special relationship specified by a Cabinet Order with the person conducting Purchase, etc. of Share Certificates, etc.; and

二 株券等の買付け等を行う者との間で、共同して当該株券等を取得し、若しくは譲渡し、若しくは当該株券等の発行者の株主としての議決権その他の権利を行使すること又は当該株券等の買付け等の後に相互に当該株券等を譲渡し、若しくは譲り受けることを合意している者

(ii) persons having agreed with the person conducting Purchase, etc. of Share Certificates, etc. to jointly acquire or transfer the Share Certificates, etc. or to jointly exercise voting rights or other rights as shareholders of the Issuer of the Share Certificates, etc., or to transfer or accept transfer of the Share Certificates, etc. between them after the Purchase, etc. of the Share Certificates, etc.

8 第一項の「株券等所有割合」とは、次に掲げる割合をいう。

(8) The term "Share Certificates, etc. Holding Rate" as used in paragraph (1) means either of the following:

一 株券等の買付け等を行う者にあつては、内閣府令で定めるところにより、その者の所有に係る当該株券等(その所有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下この項において同じ。)に係る議決権の数(株券については内閣府令で定めるところにより計算した株式に係る議決権の数を、その他のものについては内閣府令で定めるところにより換算した株式に係る議決権の数をいう。以下この項において同じ。)の合計を、当該発行者の総議決権の数にその者及びその者の特別関係者の所有に係る当該発行者の発行する新株予約権付社債券その他の政令で定める有価証券に係る議決権の数を加算した数で除して得た割合

(i) as for the person conducting Purchase, etc. of Share Certificates, etc., the rate obtained, pursuant to the provisions of a Cabinet Office Ordinance, by dividing the total of the number of the voting rights (meaning the number of voting rights represented by shares calculated pursuant to the provisions of a Cabinet Office Ordinance in the case of share certificates, or the number of voting rights represented by shares calculated by converting Securities other than share certificates into shares pursuant to the provisions of a Cabinet Office Ordinance in the case of Securities other than share certificates; hereinafter the same shall apply in this paragraph) pertaining

to the Share Certificates, etc. in possession by that person (excluding those specified by a Cabinet Office Ordinance considering the manner of holding or other circumstances; hereinafter the same shall apply in this paragraph), by the number obtained by adding the total number of voting rights issued by the Issuer to the number of voting rights pertaining to bonds with share option or other Securities specified by a Cabinet Order issued by the Issuer and held by that person and Persons in Special Relationship with that person; or

二 前項の特別関係者（同項第二号に掲げる者で当該株券等の発行者の株券等の買付け等を行うものを除く。）にあつては、内閣府令で定めるところにより、その者の所有に係る当該株券等に係る議決権の数の合計を、当該発行者の総議決権の数にその者及び前号に掲げる株券等の買付け等を行う者の所有に係る当該発行者の発行する新株予約権付社債券その他の政令で定める有価証券に係る議決権の数を加算した数で除して得た割合

(ii) as for Persons in Special Relationship as defined in the preceding paragraph (excluding persons who fall under the category specified in item (ii) of the preceding paragraph and conduct Purchase, etc. of any Share Certificates, etc. issued by the Issuer of the Share Certificates, etc.), the rate obtained, pursuant to the provisions of a Cabinet Office Ordinance, by dividing the total of the number of the voting rights pertaining to the Share Certificates, etc. in possession by that person, by the number obtained by adding the total number of voting rights issued by the Issuer to the number of voting rights pertaining to bonds with share option or other Securities specified by a Cabinet Order issued by the Issuer and held by that person and the person conducting the Purchase, etc. of the Share Certificates, etc. referred to in the preceding item.

第二十七条の三 （公開買付開始公告及び公開買付届出書の提出）

Article 27-3 (Public Notice for Commencing Tender Offer and Tender Offer Notification)

1 前条第一項本文の規定により同項に規定する公開買付け（以下この節において「公開買付け」という。）によつて株券等の買付け等を行わなければならない者は、政令で定めるところにより、当該公開買付けについて、その目的、買付け等の価格、買付予定の株券等の数（株券については株式の数を、その他のものについては内閣府令で定めるところにより株式に換算した数をいう。以下この節において同じ。）、買付け等の期間その他の内閣府令で定める事項を公告しなければならない。この場合において、当該買付け等の期間が政令で定める期間より短いときは、第二十七条の十第三項の規定により当該買付け等の期間が延長されるこ

とがある旨を当該公告において明示しなければならない。

(1) The person who is required under the main clause of paragraph (1) of the preceding Article to make Purchase, etc. of Share Certificates, etc. by means of Tender Offer provided for by Article 27-2(1) (hereinafter referred to as the "Tender Offer" in this Section) shall, pursuant to the provisions of a Cabinet Order, make a public notice of the purpose of the Tender Offer, the price for Purchase, etc., the Number of Share Certificates, etc. Planned to be Purchased (meaning the number of shares in the case of share certificates, or the number of shares calculated by converting Securities other than share certificates into shares pursuant to the provisions of a Cabinet Office Ordinance in the case of Securities other than share certificates; hereinafter the same shall apply in this Section), the period of Purchase, etc. and other matters specified by a Cabinet Office Ordinance with regard to the Tender Offer. In this case, when the period of Purchase, etc. is shorter than the period specified by a Cabinet Order, to the effect that the period of Purchase, etc. may be extended under Article 27-10(3) shall be clearly indicated in the public notice.

2 前項の規定による公告（以下この節において「公開買付開始公告」という。）を行つた者（以下この節において「公開買付者」という。）は、内閣府令で定めるところにより、当該公開買付開始公告を行つた日に、次に掲げる事項を記載した書類及び内閣府令で定める添付書類（以下この節並びに第百六十七条、第百九十七条及び第百九十七条の二において「公開買付届出書」という。）を内閣総理大臣に提出をしなければならない。ただし、当該提出をしなければならない日が日曜日その他内閣府令で定める日に該当するときは、これらの日の翌日に提出するものとする。

(2) The person who makes a public notice under the preceding paragraph (hereinafter referred to as a "Public Notice for Commencing Tender Offer" in this Section) (such a person is hereinafter referred to as a "Tender Offeror" in this Section) shall, pursuant to the provisions of a Cabinet Office Ordinance, submit a document containing the following matters and documents specified by a Cabinet Office Ordinance as those to be attached thereto (hereinafter collectively referred to as the "Tender Offer Notification" in this Section and Articles 167, 197, 197-2) to the Prime Minister on the day when the Public Notice for Commencing Tender Offer is made; provided, however, that, if the day on which the Tender Offer Notification shall be submitted falls on a Sunday or other day specified by a Cabinet Office Ordinance, the Tender Offer Notification shall be submitted on the following day:

一 買付け等の価格、買付予定の株券等の数、買付け等の期間（前項後段の規定

により公告において明示した内容を含む。) 、買付け等に係る受渡しその他の決済及び公開買付者が買付け等に付した条件 (以下この節において「買付条件等」という。)

(i) the price for Purchase, etc., the Number of Share Certificates, etc. Planned to be Purchased, the period of Purchase, etc. (including the statement included in the public notice under the second sentence of the preceding paragraph), the transfer and other settlement procedures and other terms of Purchase, etc. set by the Tender Offeror (hereinafter collectively referred to as the "Terms of Purchase, etc." in this Section);

二 当該公開買付開始公告をした日以後において当該公開買付けに係る株券等の買付け等を公開買付けによらないで行う契約がある場合には、当該契約の内容

(ii) details of the contract concluded for making Purchase, etc. of the Share Certificates, etc. pertaining to the Tender Offer not though the Tender Offer on or after the day when the Public Notice for Commencing Tender Offer is made, if any; and

三 公開買付けの目的、公開買付者に関する事項その他の内閣府令で定める事項

(iii) the purpose of the Tender Offer, the matters concerning the Tender Offeror and other matters specified by a Cabinet Office Ordinance.

3 公開買付者、その特別関係者 (第二十七条の二第七項に規定する特別関係者をいう。以下この節において同じ。) その他政令で定める関係者 (以下この節において「公開買付者等」という。) は、その公開買付けにつき公開買付開始公告が行われた日の翌日以後は、当該公開買付者が公開買付届出書を内閣総理大臣に提出していなければ、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

(3) The Tender Offeror, Persons in Special Relationship with the Tender Offeror (meaning Persons in Special Relationship as defined in Article 27-2(7); hereinafter the same shall apply in this Section), or other persons concerned as specified by a Cabinet Order (hereinafter collectively referred to as the "Tender Offeror, etc." in this Section) shall not conduct solicitation of offers for Sales, etc. or other acts pertaining to the Tender Offer specified by a Cabinet Order on and after the day following the day when the Public Notice for Commencing Tender Offer is made, unless the Tender Offeror submits the Tender Offer Notification to the Prime Minister.

4 公開買付者は、当該公開買付届出書を提出した後、直ちに当該公開買付届出書の写しを当該公開買付けに係る株券等の発行者 (当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。) に送付するとともに、当該公開買付けに係る株券等が次の各号に掲げる株券等に該当する場合には、当該各号

に掲げる株券等の区分に応じ、当該各号に定める者に送付しなければならない。  
この場合において、当該写しの送付に関し必要な事項は、内閣府令で定める。

(4) The Tender Offeror shall, immediately after the submission of the Tender Offer Notification, send a copy of the Tender Offer Notification to the Issuer of the Share Certificates, etc. to which the Tender Offer is made (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the Tender Offer Notification is submitted, if any), and, if the Share Certificates, etc. for which the Tender Offer is made falls under any of the categories listed in the following items, also send a copy of the Tender Offer Notification to the exchange or association specified in the following items for each kind of Share Certificates, etc. set forth in the respective items. In this case, matters necessary for sending of the copies shall be specified by a Cabinet Office Ordinance:

一 金融商品取引所に上場されている株券等 当該金融商品取引所

(i) Share Certificates, etc. listed in a Financial Instruments Exchange: the Financial Instruments Exchange; and

二 流通状況が前号に掲げる株券等に準ずるものとして政令で定める株券等 政令で定める認可金融商品取引業協会

(ii) Share Certificates, etc. specified by a Cabinet Order as those of which the state of distribution can be regarded as being equivalent to Share Certificates, etc. referred to in the preceding item: the Authorized Financial Instruments Firms Association specified by a Cabinet Order.

第二十七条の四 (有価証券をもつて対価とする買付け等)

Article 27-4 (Purchase, etc. in Which Securities are Delivered as the Consideration Therefor)

1 公開買付者等は、次項に規定する場合を除き、その公開買付けにつき有価証券をもつてその買付け等の対価とする場合において、当該有価証券がその募集又は売出しにつき第四条第一項本文又は第二項本文の規定の適用を受けるものであるときは、公開買付届出書又は訂正届出書の提出と同時に当該有価証券の発行者が内閣総理大臣にこれらの規定による届出を行っていないならば、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

(1) In the case of a Tender Offer in which Securities are to be delivered as the consideration of Purchase, etc., if Public Offering or Secondary Distribution of the Securities is subject to the main clause of Article 4(1) or the main clause of Article 4(2), the Tender Offeror, etc. shall not conduct solicitation of offers for Sales, etc. or other acts pertaining to the Tender Offer specified by a

Cabinet Order unless the Issuer of the Securities has made a notification to the Prime Minister as provided by these provisions concurrently with submission of the Tender Offer Notification or an amendment therefor, except in the case referred to in the following paragraph.

2 前項の場合において、同項の有価証券が発行登録をされた有価証券であるときは、公開買付者等は、当該発行登録が効力を生じており、かつ、公開買付届出書又は訂正届出書の提出と同時に当該有価証券の発行登録者が発行登録追補書類を内閣総理大臣に提出していなければ、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

(2) In the case referred to in the preceding paragraph, if a Shelf Registration has been made for the Securities referred to in the preceding paragraph, the Tender Offeror, etc. shall not conduct solicitation of offers for Sales, etc. or other acts pertaining to the Tender Offer specified by a Cabinet Order unless the Shelf Registration has come into effect and the Shelf Registration Holder of the Securities has submitted the Shelf Registration Supplements to the Prime Minister concurrently with submission of the Tender Offer Notification or an amendment therefor.

3 有価証券をもって買付け等の対価とする公開買付けであつて、当該有価証券の募集又は売出しにつき第四条第一項若しくは第二項の規定による届出が行われたもの又は発行登録追補書類が提出されたものに係る公開買付届出書の提出については、前条第二項の規定にかかわらず、公開買付届出書に記載すべき事項及び添付書類のうち内閣府令で定めるものの記載及び添付を省略することができる。

(3) Notwithstanding paragraph (2) of the preceding Article, in the case of a Tender Offer in which Securities are to be delivered as the consideration of Purchase, etc., if the notification under the main clause of Article 4(1) or the main clause of Article 4(2) has been made or the Shelf Registration Supplements have been submitted for the Securities, part of the matters to be stated in a Tender Offer Notification and documents to be attached thereto may be omitted as specified by a Cabinet Office Ordinance in the Tender Offer Notification to be submitted for the Tender Offer.

第二十七条の五 (公開買付けによらない買付け等の禁止)

Article 27-5 (Prohibition of Purchase, etc. Not through Tender Offer)

公開買付者等は、公開買付期間（公開買付開始公告を行つた日から公開買付けによる買付け等の期間の末日までをいい、当該期間を延長した場合には、延長した期間を含む。以下この節において同じ。）中においては、公開買付けによらないで当該公開買付けに係る株券等の発行者の株券等の買付け等を行つてはならない。ただし、次に掲げる場合は、この限りでない。

A Tender Offeror, etc. shall not make Purchase, etc. of any Share Certificates, etc. issued by the Issuer of the Share Certificates, etc. pertaining to his/her Tender Offer not through the Tender Offer during the Tender Offer Period (meaning the period from the day when the Public Notice for Commencing Tender Offer is made to the last day of the period for the Purchase, etc. and including the extended period, if any; hereinafter the same shall apply in this Section); provided, however, that this shall not apply to the following cases:

一 当該株券等の発行者の株券等の買付け等を公開買付けによらないで行う旨の契約を公開買付開始公告を行う前に締結している場合で公開買付届出書において当該契約があること及びその内容を明らかにしているとき。

(i) cases where the contract for making Purchase, etc. of Share Certificates, etc. issued by the Issuer of the Share Certificates, etc. not through the Tender Offer has been concluded before the Public Notice for Commencing Tender Offer and the existence and details of that contract are stated in the Tender Offer Notification;

二 第二十七条の二第七項第一号に掲げる者（同項第二号に掲げる者に該当するものを除く。）が、内閣府令で定めるところにより、同項第二号に掲げる者に該当しない旨の申出を内閣総理大臣に行つた場合

(ii) cases where a person who falls under the category of persons specified in Article 27-2(7)(i) (excluding the cases where such a person also falls under the category of persons specified in Article 27-2(7)(ii)) notifies the fact that he/she does not fall under the category of persons specified in Article 27-2(7)(ii) to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance; or

三 その他政令で定める場合

(iii) other cases so specified by a Cabinet Order.

第二十七条の六（公開買付けに係る買付条件等の変更）

Article 27-6 (Changes in Terms of Purchase, etc. for Tender Offer)

1 公開買付者は、次に掲げる買付条件等の変更を行うことができない。

(1) A Tender Offeror shall not make any of the changes in the Terms of Purchase, etc. listed below:

一 買付け等の価格の引下げ（公開買付開始公告及び公開買付届出書において公開買付期間中に対象者（第二十七条の十第一項に規定する対象者をいう。）が株式の分割その他の政令で定める行為を行つたときは内閣府令で定める基準に従い買付け等の価格の引下げを行うことがある旨の条件を付した場合に行うものを除く。）

(i) to lower the price for Purchase, etc. (excluding those implemented in cases



where the Public Notice for Commencing Tender Offer and the Tender Offer Notification states as one of the Terms of Purchase, etc. that the price for Purchase, etc. may be lowered according to standards specified by a Cabinet Office Ordinance if the Subject Company (meaning Subject Company defined in Article 27-10(1)) conducts share split or other act specified by a Cabinet Order during the Tender Offer Period.);

二 買付予定の株券等の数の減少

(ii) to reduce the Number of Share Certificates, etc. Planned to be Purchased;

三 買付け等の期間の短縮

(iii) to shorten the period for Purchase, etc.; or

四 その他政令で定める買付条件等の変更

(iv) any other change in the Terms of Purchase, etc. specified by a Cabinet Order.

2 公開買付者は、前項各号に規定するもの以外の買付条件等の変更を行うことができる。この場合において、当該変更を行おうとする公開買付者は、公開買付期間中に、政令で定めるところにより、買付条件等の変更の内容（第二十七条の十第三項の規定により買付け等の期間が延長された場合における当該買付け等の期間の延長を除く。）その他内閣府令で定める事項を公告しなければならない。

(2) A Tender Offeror may make any change of the Terms of Purchase, etc. other than those specified in the items of the preceding paragraph. In this case, the Tender Offeror who intends to make such change shall give public notice of the details of the change in the Terms of Purchase, etc. (excluding the extension of the period for Purchase, etc. made under Article 27-10(3)) and other matters specified by a Cabinet Office Ordinance during the Tender Offer Period pursuant to the provisions of a Cabinet Order.

3 前項の規定による公告を公開買付期間の末日までに行うことが困難である場合には、公開買付者は、当該末日までに同項に規定する内容及び事項を内閣府令で定めるところにより公表し、その後直ちに同項の規定の例により公告を行わなければならない。

(3) When it is difficult to give public notice required under the preceding paragraph by the last day of the Tender Offer Period, the Tender Offeror shall publicly announce the details and the matters specified in the preceding paragraph pursuant to the provisions of a Cabinet Office Ordinance and give public notice as required under the preceding paragraph immediately after that.

第二十七条の七 （公開買付開始公告の訂正）

Article 27-7 (Amendment of Public Notice for Commencing Tender Offer)

- 1 公開買付開始公告（前条第二項又は第三項の規定による公告及び同項の規定による公表を含む。次項において同じ。）を行つた公開買付者は、その内容に形式上の不備があり、又は記載された内容が事実と相違していると認めるときは、その内容を訂正して、内閣府令で定めるところにより、公告し、又は公表しなければならない。
- (1) A Tender Offeror who makes a Public Notice for Commencing Tender Offer (including public notice given under paragraph (2) or (3) of the preceding Article and public announcement made under Article 27-6 (3); the same shall apply in the following paragraph) shall, if he/she finds any deficiencies in formalities or a statement that contravenes the actual facts in the Public Notice for Commencing Tender Offer, amend it and give public notice of or publicly announce it pursuant to the provisions of a Cabinet Office Ordinance.
- 2 内閣総理大臣は、公開買付開始公告の内容について訂正をする必要があると認めるときは、当該公開買付開始公告を行つた公開買付者に対し、期限を指定して、内閣府令で定めるところにより、その訂正の内容を公告し、又は公表することを命ずることができる。
- (2) The Prime Minister may, when he/she finds the necessity to amend a Public Notice for Commencing Tender Offer, order the Tender Offeror who made the Public Notice for Commencing Tender Offer to give public notice of or publicly announce the amendment pursuant to the provisions of a Cabinet Office Ordinance by setting a time limit therefor.
- 3 前項の規定による処分は、当該公開買付期間（次条第八項の規定により延長しなければならない期間を含む。）の末日後は、することができない。
- (3) The disposition under the preceding paragraph may not be given after the last day of the Tender Offer Period (including the period to be extended under paragraph (8) of the following Article).

#### 第二十七条の八 （公開買付届出書の訂正届出書の提出）

##### Article 27-8 (Submission of Amendment of Tender Offer Notification)

- 1 公開買付届出書（その訂正届出書を含む。以下この条において同じ。）を提出した公開買付者は、内閣府令で定めるところにより、当該公開買付届出書に形式上の不備があり、記載された内容が事実と相違し、又はそれに記載すべき事項若しくは誤解を生じさせないために必要な事実の記載が不十分であり、若しくは欠けていると認めるときは、訂正届出書を内閣総理大臣に提出しなければならない。
- (1) A Tender Offeror who has submitted a Tender Offer Notification (including amendment submitted therefor; hereinafter the same shall apply in this Article) shall, when he/she finds that the Tender Offer Notification contains deficiencies in formalities or a statement that contravenes the actual facts, or

contains only an insufficient statement, or entirely lacks a statement on a material fact that should be stated or is necessary for avoiding misunderstanding, submit an amendment to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance.

2 公開買付届出書を提出した日以後当該公開買付期間の末日までの間において、買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）その他の公開買付届出書に記載すべき重要な事項の変更その他当該公開買付届出書の内容を訂正すべき内閣府令で定める事情があるときは、当該公開買付届出書を提出した公開買付者は、内閣府令で定めるところにより、直ちに、訂正届出書を内閣総理大臣に提出しなければならない。

(2) When there occurs any change in the Terms of Purchase, etc. (excluding the extension of the period for Purchase, etc. made under Article 27-10(3)) or in the important matters to be stated in a Tender Offer Notification, or any other circumstance specified by a Cabinet Office Ordinance as that which requires amendment of a Tender Offer Notification, during the period on or after the day on which the Tender Offer Notification was submitted but before the last day of the Tender Offer Period, the Tender Offeror who submitted the Tender Offer Notification shall immediately submit an amendment to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance.

3 内閣総理大臣は、次に掲げる事実が明らかであると認めるときは、公開買付届出書を提出した公開買付者に対し、期限を指定して訂正届出書の提出を命ずることができる。

(3) The Prime Minister may, when he/she believes that any of the following facts is clear, order the Tender Offeror who submitted the Tender Offer Notification to submit an amendment by setting a time limit therefor:

一 公開買付届出書に形式上の不備があること。

(i) the fact that the Tender Offer Notification contains deficiencies in formalities;

二 公開買付届出書に記載された買付条件等がこの節の規定に従っていないこと。

(ii) the fact that the Terms of Purchase, etc. stated in the Tender Offer Notification do not comply with the provisions of this Section; or

三 訂正届出書に記載された買付条件等の変更が第二十七条の六第一項の規定に違反していること。

(iii) the fact that the change in the Terms of Purchase, etc. stated in the amendment violates Article 27-6(1).

4 内閣総理大臣は、前項の規定による場合を除き、次に掲げる事実を発見した場合には、当該公開買付届出書を提出した公開買付者に対し、期限を指定して訂正

届出書の提出を命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(4) Except in cases where the provision of the preceding paragraph applies, the Prime Minister may, when he/she finds any of the following facts, order the Tender Offeror who submitted the Tender Offer Notification to submit an amendment by setting a time limit therefor. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act:

一 公開買付届出書に記載された重要な事項について虚偽の記載があること。

(i) the fact that the Tender Offer Notification contains any fake statement on important matters; or

二 公開買付届出書に記載すべき重要な事項又は誤解を生じさせないために必要な重要な事実の記載が欠けていること。

(ii) the fact that the Tender Offer Notification lacks a statement on any important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding.

5 第三項の規定による処分は、当該公開買付期間（第八項の規定により延長しなければならない期間を含む。第七項において同じ。）の末日（当該末日後に提出される訂正届出書に係る処分にあつては、当該末日の翌日から起算して五年を経過した日）後は、することができないものとし、前項の規定による処分は、当該末日の翌日から起算して五年を経過した日後は、することができない。

(5) The disposition under paragraph (3) may not be given after the last day of the Tender Offer Period (including the period to be extended under paragraph (8); the same shall apply in paragraph (7)) (or, in the cases of the disposition resulting in the submission of an amendment after the last day of the Tender Offer Period, after the day when five years have elapsed from the day following the last day), and the disposition under the preceding paragraph may not be given after the day when five years have elapsed from the day following the last day.

6 第二十七条の三第四項の規定は、第一項から第四項までの規定により訂正届出書が提出された場合について準用する。

(6) Article 27-3(4) shall apply mutatis mutandis to cases where an amendment is submitted under the provisions of paragraph (1) to (4).

7 公開買付者等は、公開買付期間中に第三項又は第四項の規定による処分があつた場合において、当該処分に係る訂正届出書が提出されるまでの間は、売付け等の申込みの勧誘その他の当該公開買付けに係る内閣府令で定める行為をしてはならない。

- (7) In cases where a disposition under paragraph (3) or (4) is given during the Tender Offer Period, the Tender Offeror, etc. shall not conduct solicitation of offers for Sales, etc. or other acts pertaining to the Tender Offer specified by a Cabinet Order before the amendment required by the disposition is submitted.
- 8 公開買付者は、公開買付期間中に、第一項若しくは第二項の規定による訂正届出書を提出する場合又は第三項若しくは第四項の規定による訂正届出書の提出命令があつた場合には、内閣府令で定める場合を除き、当該公開買付けに係る買付け等の期間を、内閣府令で定める期間、延長し、内閣府令で定めるところによりその旨を直ちに公告し、又は公表しなければならない。
- (8) In cases where an amendment is submitted under paragraph (1) or (2) or an order to submit an amendment is given under paragraph (3) or (4) during the Tender Offer Period, except in the cases specified by a Cabinet Office Ordinance, the Tender Offeror shall extend the period for Purchase, etc. for his/her Tender Offer by a period specified by a Cabinet Office Ordinance and give public notice of, or publicly announce, to that effect without delay pursuant to the provisions of a Cabinet Office Ordinance.
- 9 前項の規定により公開買付けに係る買付け等の期間を延長しなければならない場合において、当該公開買付者は、当該延長しなければならない期間の末日までの間は、当該公開買付けに係る株券等の受渡しその他の決済を行つてはならない。
- (9) In cases where extension of the period for Purchase, etc. for a Tender Offer is required under the preceding paragraph, the Tender Offeror shall not make transfer of the Share Certificates, etc. pertaining to the Tender Offer or conduct other settlement procedures of the Tender Offer before the last day of the period to be extended.
- 10 第二十七条の五の規定は、第八項の規定により公開買付けに係る買付け等の期間を延長しなければならない場合における当該延長しなければならない期間の末日までの間について準用する。
- (10) Article 27-5 shall apply mutatis mutandis to the period ending on the last day of the period for Purchase, etc. of the Tender Offer to be extended under paragraph (8).
- 11 公開買付者は、第一項から第四項までの規定により訂正届出書を提出したときは、政令で定めるところにより、当該訂正届出書に記載した内容のうち公開買付開始公告に記載した内容に係るものを公告し、又は内閣府令で定めるところにより公表しなければならない。ただし、既に第二十七条の六第二項の規定による公告若しくは同条第三項の規定による公表及び公告を行つた場合又は第一項の規定による訂正届出書でその内容が軽微なものとして内閣府令で定めるものを提出した場合は、この限りでない。
- (11) When the Tender Offeror submits an amendment under the provisions of

paragraphs (1) to (4), he/she shall give public notice of the descriptions in the amendment made pertaining to those in the Tender Offer Notification pursuant to the provisions of a Cabinet Order, or publicly announce the same pursuant to the provisions of a Cabinet Office Ordinance; provided, however, that this shall not apply to the cases where public notice under Article 27-6(2) or public notice and public announcement under Article 27-6(3) has already been made or where the amendment is submitted under paragraph (1) and falls under the category specified by a Cabinet Office Ordinance as an amendment submitted for only a minor change.

- 1 2 前条の規定は、第八項及び前項の規定による公告又は公表について準用する。
- (12) The preceding Article shall apply mutatis mutandis to public notice or public announcement required under paragraph (8) or the preceding paragraph.

#### 第二十七条の九 (公開買付説明書等の作成及び交付)

##### Article 27-9 (Preparation and Delivery of Tender Offer Statement, etc.)

- 1 公開買付者は、公開買付届出書に記載すべき事項で内閣府令で定めるもの及び公益又は投資者保護のため必要かつ適当なものとして内閣府令で定める事項を記載した書類（以下この節並びに第百九十七条の二及び第二百条において「公開買付説明書」という。）を、内閣府令で定めるところにより、作成しなければならない。
- (1) A Tender Offeror shall prepare a document that states the matters specified by a Cabinet Office Ordinance from among the matters to be stated in a Tender Offer Notification and the matters specified by a Cabinet Office Ordinance as necessary and appropriate for the public interest or protection of investors (hereinafter referred to as a "Tender Offer Statement" in this Chapter and Articles 197-2 and 200) pursuant to the provisions of a Cabinet Office Ordinance.
- 2 公開買付者は、公開買付けによる株券等の買付け等を行う場合には、当該株券等の売付け等を行おうとする者に対し、内閣府令で定めるところにより、公開買付説明書を交付しなければならない。
- (2) A Tender Offeror shall, when he/she conducts Purchase, etc. of Share Certificates, etc. by means of the Tender Offer, deliver the Tender Offer Statement to the person who intends to conduct Sales, etc. of the Share Certificates, etc., pursuant to the provisions of a Cabinet Office Ordinance.
- 3 公開買付者は、前条第一項から第四項までの規定により訂正届出書を提出した場合には、直ちに、内閣府令で定めるところにより、公開買付説明書を訂正し、かつ、既に公開買付説明書を交付している者に対して、訂正した公開買付説明書

を交付しなければならない。

- (3) A Tender Offeror shall, when he/she submits an amendment under the provisions of paragraph (1) to (4) inclusive of the preceding Article, amend the Tender Offer Statement without delay pursuant to the provisions of a Cabinet Office Ordinance and shall deliver the amended Tender Offer Statement to the person to which the Tender Offer Statement has already been delivered.

第二十七条の十 (公開買付対象者による意見表明報告書等及び公開買付者による対質問回答報告書等の提出)

Article 27-10 (Submission of Subject Company's Position Statement, Tender Offeror's Answer, etc.)

- 1 公開買付に係る株券等の発行者（以下この節及び第二十七条の三十の十一第三項において「対象者」という。）は、内閣府令で定めるところにより、公開買付開始公告が行われた日から政令で定める期間内に、当該公開買付に関する意見その他の内閣府令で定める事項を記載した書類（以下「意見表明報告書」という。）を内閣総理大臣に提出しなければならない。

- (1) The Issuer of the Share Certificates, etc. for which a Tender Offer is commenced (hereinafter referred to as the "Subject Company" in this Section and Article 27-30-11(3)) shall, pursuant to the provisions of a Cabinet Office Ordinance, submit a document which states its opinion on the Tender Offer and other matters specified by a Cabinet Office Ordinance (hereinafter referred to as the "Subject Company's Position Statement") to the Prime Minister within a period specified by a Cabinet Order from the date when the Public Notice for Commencing Tender Offer is made.

- 2 意見表明報告書には、当該公開買付に関する意見のほか、次に掲げる事項を記載することができる。

- (2) The Subject Company may contain the following matters in the Subject Company's Position Statement in addition to its opinion on the Tender Offer:

一 公開買付者に対する質問

(i) questions to the Tender Offeror; or

二 公開買付開始公告に記載された買付け等の期間を政令で定める期間に延長することを請求する旨及びその理由（当該買付け等の期間が政令で定める期間より短い場合に限る。）

(ii) a request for extension of the period for Purchase, etc. indicated in the Public Notice for Commencing Tender Offer to the period specified by a Cabinet Order (limited to cases where the period for Purchase, etc. is shorter than the period specified by a Cabinet Order).

- 3 前項の規定により意見表明報告書に同項第二号に掲げる請求をする旨の記載が

あり、かつ、第二十七条の十四第一項の規定により内閣総理大臣が当該意見表明報告書を公衆の縦覧に供したときは、公開買付者は、買付け等の期間を政令で定める期間に延長しなければならない。

(3) When the request set forth in item (ii) of the preceding paragraph is made in the Subject Company's Position Statement under the preceding paragraph and the Prime Minister makes the Subject Company's Position Statement available for public inspection under Article 27-14(1), the Tender Offeror shall extend the period for Purchase, etc. to the period specified by a Cabinet Order.

4 対象者は、第二項の規定により意見表明報告書に同項第二号に掲げる請求をする旨の記載をした場合には、第一項に規定する期間の末日の翌日までに、政令で定めるところにより、前項の規定による延長後の買付け等の期間その他の内閣府令で定める事項を公告しなければならない。

(4) When the Subject Company makes the request set forth in item (ii) of paragraph (2) in the Subject Company's Position Statement under paragraph (2), it shall, pursuant to the provisions of a Cabinet Order, give public notice of the period for Purchase, etc. after the extension under the preceding paragraph and the other matters specified by a Cabinet Office Ordinance on or before the day following the last day of the period set forth in paragraph (1).

5 前項の規定による公告（次項において「期間延長請求公告」という。）を行つた対象者は、その内容に形式上の不備があり、又は記載された内容が事実と相違していると認めるときは、その内容を訂正して、内閣府令で定めるところにより、公告し、又は公表しなければならない。

(5) The Subject Company who makes the public notice as provided for in the preceding paragraph (hereinafter referred to as the "Public Notice of Request for Period Extension" in the following paragraph) shall, if it finds any deficiencies in formalities or a statement that contravenes the actual facts therein, amend it and give public notice of or publicly announce it pursuant to the provisions of a Cabinet Office Ordinance.

6 内閣総理大臣は、期間延長請求公告の内容について訂正をする必要があると認められるときは、当該期間延長請求公告を行つた対象者に対し、期限を指定して、内閣府令で定めるところにより、その訂正の内容を公告し、又は公表することを命ずることができる。

(6) The Prime Minister may, when he/she finds the necessity to amend the Public Notice of Request for Period Extension, order the Subject Company who makes it to give public notice of or publicly announce the amendment pursuant to the provisions of a Cabinet Office Ordinance by setting a time



limit therefor.

7 前項の規定による処分は、当該公開買付期間（第二十七条の八第八項の規定により延長しなければならない期間を含む。）の末日後は、することができない。

(7) The disposition under the preceding paragraph may not be given after the last day of the Tender Offer Period (including the period to be extended under Article 27-8(8)).

8 第二十七条の八第一項から第五項まで（第三項第二号及び第三号を除く。）の規定は、意見表明報告書について準用する。この場合において、同条第一項中「訂正届出書」とあるのは「訂正報告書」と、「公開買付者」とあるのは「第二十七条の十第一項に規定する対象者」と、同条第二項中「買付条件等の変更」とあるのは「公開買付けに関する意見の変更」と、「公開買付者」とあるのは「第二十七条の十第一項に規定する対象者」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項及び第四項中「公開買付者」とあるのは「第二十七条の十第一項に規定する対象者」と、「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の十第八項において準用する第三項の規定による処分」と、「訂正届出書」とあるのは「訂正報告書」と、「前項の規定による処分」とあるのは「同条第八項において準用する前項の規定による処分」と読み替えるものとする。

(8) Article 27-8(1) to (5) inclusive (excluding Article 27-8(3)(ii) and (iii)) shall apply mutatis mutandis to the Subject Company's Position Statement. In this case, the terms "Tender Offeror" and "amendment" in Article 27-8(1) shall be deemed to be replaced with "the Subject Company as defined in Article 27-10(1)" and "amendment report," respectively; the terms "change in the Terms of Purchase, etc.," "Tender Offeror" and "amendment" in Article 27-8(2) shall be deemed to be replaced with "change in opinion on the Tender Offer," "the Subject Company defined in Article 27-10(1)" and "amendment report," respectively; the terms "Tender Offeror" and "amendment" in Article 27-8(3) and (4) shall be deemed to be replaced with "the Subject Company defined in Article 27-10(1)" and "amendment report," respectively; and the terms "The disposition under paragraph (3)," "amendment" and "the disposition under the preceding paragraph" shall be deemed to be replaced with "The disposition under paragraph (3) as applied mutatis mutandis pursuant to Article 27-10(8)," "amendment report" and "the disposition under the preceding paragraph as applied mutatis mutandis pursuant to Article 27-10(8)," respectively.

9 公開買付けに係る対象者が意見表明報告書を提出したときは、直ちに当該意見表明報告書の写しを当該公開買付けに係る公開買付者（当該意見表明報告書を提出した日において、当該公開買付者以外の者で既に当該対象者である発行者の株

券等に係る公開買付届出書を提出している者がある場合には、当該提出している者を含む。)に送付するとともに、当該公開買付けに係る株券等が第二十七条の三第四項各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者に送付しなければならない。

(9) The Subject Company of a Tender Offer shall, immediately after the submission of the Subject Company's Position Statement, send a copy of the Subject Company's Position Statement to the Tender Offeror of the Tender Offer (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Subject Company as of the day on which the Subject Company's Position Statement is submitted, if any), and, if the Share Certificates, etc. for which the Tender Offer is made fall under any of the categories listed in the items of Article 27-3(4), also send a copy of the Subject Company's Position Statement to the exchange or association specified in these items for each kind of Securities set forth in the respective items.

1 0 前項の規定は、第八項において準用する第二十七条の八第一項から第四項までの規定により訂正報告書が提出された場合について準用する。

(10) The preceding paragraph shall apply mutatis mutandis to cases where an amendment report is submitted under Article 27-8(1) to (4) inclusive as applied mutatis mutandis pursuant to paragraph (8).

1 1 意見表明報告書に第二項第一号の質問が記載されている場合には、第九項の規定により当該意見表明報告書の写しの送付を受けた公開買付者は、当該送付を受けた日から政令で定める期間内に、内閣府令で定めるところにより、当該質問に対する回答（当該質問に対して回答する必要がないと認めた場合には、その理由）その他の内閣府令で定める事項を記載した書類（以下「対質問回答報告書」という。）を内閣総理大臣に提出しなければならない。

(11) When the Subject Company enters a question set forth in item (i) of paragraph (2) in the Subject Company's Position Statement, the Tender Offeror who receives the copy of the Subject Company's Position Statement under paragraph (9) shall, pursuant to the provisions of a Cabinet Office Ordinance, submit a document which states an answer to the question (or, if he/she finds that it is not necessary to answer the question, the reason why he/she finds so) and other matters specified by a Cabinet Office Ordinance (hereinafter referred to as the "Tender Offeror's Answer") to the Prime Minister within a period specified by a Cabinet Order from the date when he/she receives the copy of the Subject Company's Position Statement.

1 2 第二十七条の八第一項から第五項まで（第三項第二号及び第三号を除く。）の規定は、対質問回答報告書について準用する。この場合において、同条第一項

中「訂正届出書」とあるのは「訂正報告書」と、同条第二項中「買付条件等の変更」とあるのは「回答内容の変更」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項及び第四項中「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の十第十二項において準用する第三項の規定による処分」と、「訂正届出書」とあるのは「訂正報告書」と、「前項の規定による処分」とあるのは「同条第十二項において準用する前項の規定による処分」と読み替えるものとする。

(12) Article 27-8(1) to (5) inclusive (excluding Article 27-8(3)(ii) and (iii)) shall apply mutatis mutandis to the Tender Offeror's Answer. In this case, the term "amendment" in Article 27-8(1) shall be deemed to be replaced with "amendment report"; the terms "change in the Terms of Purchase, etc." and "amendment" in Article 27-8(2) shall be deemed to be replaced with "change in the answer" and "amendment report," respectively; the term "amendment" in Article 27-8(3) and (4) shall be deemed to be replaced with "amendment report"; and the terms "The disposition under paragraph (3)," "amendment" and "the disposition under the preceding paragraph" shall be deemed to be replaced with "The disposition under paragraph (3) as applied mutatis mutandis pursuant to Article 27-10(12)," "amendment report" and "the disposition under the preceding paragraph as applied mutatis mutandis pursuant to Article 27-10(12)," respectively.

1 3 公開買付者が対質問回答報告書を提出したときは、直ちに当該対質問回答報告書の写しを当該対象者（当該対質問回答報告書を提出した日において、既に当該発行者の株券等に係る公開買付届出書を提出している者がある場合には、当該提出している者を含む。）に送付するとともに、当該公開買付けに係る株券等が第二十七条の三第四項各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者に送付しなければならない。

(13) The Tender Offeror shall, immediately after the submission of the Tender Offeror's Answer, send a copy of the Tender Offeror's Answer to the Subject Company (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Subject Company as of the day on which the Tender Offeror's Answer is submitted, if any), and, if the Share Certificates, etc. for which the Tender Offer is made fall under any of the categories listed in the items of Article 27-3(4), also send a copy of the Tender Offeror's Answer to the exchange or association specified in these items for each kind of Securities set forth in the respective items.

1 4 前項の規定は、第十二項において準用する第二十七条の八第一項から第四項までの規定により訂正報告書が提出された場合について準用する。

(14) The preceding paragraph shall apply mutatis mutandis to cases where an

amendment report is submitted under Article 27-8(1) to (4) inclusive as applied mutatis mutandis pursuant to paragraph (12).

第二十七条の十一（公開買付者による公開買付けの撤回及び契約の解除）

Article 27-11 (Withdrawal, etc. of Tender Offer and Cancellation of Contracts by Tender Offeror)

1 公開買付者は、公開買付開始公告をした後においては、公開買付けに係る申込みの撤回及び契約の解除（以下この節において「公開買付けの撤回等」という。）を行うことができない。ただし、公開買付者が公開買付開始公告及び公開買付届出書において公開買付けに係る株券等の発行者若しくはその子会社（会社法第二条第三号に規定する子会社をいう。）の業務若しくは財産に関する重要な変更その他の公開買付けの目的の達成に重大な支障となる事情（政令で定めるものに限る。）が生じたときは公開買付けの撤回等を行うことができる旨の条件を付した場合又は公開買付者に関し破産手続開始の決定その他の政令で定める重要な事情の変更が生じた場合には、この限りでない。

(1) A Tender Offeror may not withdraw offers or cancel contracts pertaining to the Tender Offer (hereinafter collectively referred to as "Withdrawal, etc. of Tender Offer") after having once made the Public Notice for Commencing Tender Offer; provided, however, that this shall not apply in cases where the Tender Offeror states as one of the Terms of Purchase, etc. in the Public Notice for Commencing Tender Offer and Tender Offer Notification that the Tender Offer may be withdrawn if there occurs any important change in the business or property of the Issuer of the Share Certificates, etc. for which the Tender Offer is made or its Subsidiary (meaning Subsidiary as defined in Article 2(iii) of the Companies Act) or there occurs any other circumstance that would significantly impede the achievement of the purpose of the Tender Offer (limited to those specified by a Cabinet Order), or where a decision of commencement of bankruptcy proceedings is made against the Tender Offeror or there occurs any other material change in circumstances as specified by a Cabinet Order.

2 前項ただし書の規定による公開買付けの撤回等を行おうとする場合には、公開買付期間の末日までに、政令で定めるところにより、当該公開買付けの撤回等を行う旨及びその理由その他の内閣府令で定める事項を公告しなければならない。ただし、公告を当該末日までに行うことが困難である場合には、当該末日までに当該公告に記載すべき内容を、内閣府令で定めるところにより、公表し、その後直ちに公告を行うものとする。

(2) The Tender Offer shall, when making Withdrawal, etc. of Tender Offer under the proviso to the preceding paragraph, give public notice of his/her intention

of Withdrawal, etc. of Tender Offer, the reason thereof and other matters specified by a Cabinet Office Ordinance on or before the last day of the Tender Offer Period, pursuant to the provisions of a Cabinet Order; provided, however, that when it is difficult to give such public notice on or before the last day of the Tender Offer Period, the Tender Offeror shall publicly announce the matters to be stated in the public notice pursuant to the provisions of a Cabinet Office Ordinance and give the public notice immediately after that.

3 前項の規定による公告又は公表を行つた者は、内閣府令で定めるところにより、当該公告又は公表を行つた日に、前項に規定する公告の内容その他の内閣府令で定める事項を記載した書類（以下この節並びに第百六十七条、第百九十七条及び第百九十七条の二において「公開買付撤回届出書」という。）を内閣総理大臣に提出しなければならない。

(3) The person who gives public notice or public announcement under the preceding paragraph shall, pursuant to the provisions of a Cabinet Office Ordinance, submit a document which states the matters to be stated in the public notice under the preceding paragraph and other matters specified by a Cabinet Office Ordinance (hereinafter referred to as the "Written Withdrawal of Tender Offer" in this Section and Articles 167, 197 and 197-2) to the Prime Minister on the day on which he/she gives the public notice or public announcement.

4 第二十七条の三第四項の規定は、公開買付撤回届出書について準用する。この場合において、同項中「発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）」とあるのは、「発行者」と読み替えるものとする。

(4) Article 27-3(4) shall apply mutatis mutandis to the Written Withdrawal of Tender Offer. In this case, the term "the Issuer of the Share Certificates, etc. to which the Tender Offer is made (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the Tender Offer Notification is submitted, if any)" in Article 27-3(4) shall be deemed to be replaced with "the Issuer of the Share Certificates, etc. to which the Tender Offer is made."

5 公開買付けの撤回等は、第二項の規定により公告をした場合に限り、その効力を生ずる。この場合において、その効力を生ずる時期は、当該公告を行つた時（同項ただし書の規定により公表及び公告を行つたときにあつては、当該公表を行つた時）とする。

(5) Withdrawal, etc. of Tender Offer shall come into effect only when the public

notice under paragraph (2) is given. In this case, the Withdrawal, etc. of Tender Offer shall come into effect at the time when the public notice is given (or at the time when the public announcement is made in cases where the public announcement and the public notice are given under the proviso to paragraph (2)).

第二十七条の十二 (応募株主等による契約の解除)

Article 27-12 (Cancellation of Contract by Accepting Shareholder, etc.)

1 応募株主等（公開買付けに係る株券等の買付け等の申込みに対する承諾又は売付け等の申込みをした者をいう。以下この節において同じ。）は、公開買付期間（第二十七条の八第八項の規定により延長しなければならない期間を含む。次条第一項及び第四項、第二十七条の十四第一項並びに第二十七条の二十一第一項及び第二項において同じ。）中においては、いつでも、当該公開買付けに係る契約の解除をすることができる。

(1) An Accepting Shareholder, etc. (meaning a person who accepts the offer for Purchase, etc. of Share Certificates, etc. made in the Tender Offer or who makes an offer for Sales, etc. of Share Certificates, etc. for which the Tender Offer is made; hereinafter the same shall apply in this Section) may cancel the contract pertaining to the Tender Offer at any time during the Tender Offer Period (including the period to be extended under Article 27-8(8); the same shall apply in paragraphs (1) and (4) of the following Article, 27-14(1) and 27-21(1) and (2)).

2 応募株主等は、前項の規定により契約の解除をする場合において、公開買付開始公告及び公開買付届出書において当該公開買付けに係る契約の解除に関し政令で定める方法による旨の条件が付されているときは、当該方法によらなければならない。この場合において、当該契約の解除は、政令で定める時に、その効力を生ずる。

(2) Where the Tender Offeror states as one of the Terms of Purchase, etc. in the Public Notice for Commencing Tender Offer and Tender Offer Notification that cancellation of contract pertaining to the Tender Offer shall be made by a method specified by a Cabinet Order, any cancellation of contract by an Accepting Shareholder, etc. under the preceding paragraph shall be made by that method. In this case, the cancellation of contract shall come into effect at the time specified by a Cabinet Order.

3 第一項の規定により応募株主等による契約の解除があつた場合においては、公開買付者は、当該契約の解除に伴う損害賠償又は違約金の支払を請求することができないものとし、応募株券等（応募株主等が公開買付けに応じて売付け等をした株券等をいう。以下この節において同じ。）を金融商品取引業者又は銀行等に

管理させているときは、その返還に要する費用は、公開買付者の負担とする。

- (3) Even where an Accepting Shareholder, etc. cancels the contract under paragraph (1), the Tender Offeror may not request the Accepting Shareholder, etc. to pay damages or penalty and, if the Tender Offeror has a Financial Instruments Business Operator or a Bank, etc. manage the Share Certificates, etc. Offered to Sell (meaning Share Certificates, etc. which the Accepting Shareholder, etc. make Sales, etc. in response to the Tender Offer; hereinafter the same shall apply in this Section), shall bear the cost required for return of the Share Certificates, etc. Offered to Sell.

第二十七条の十三 (公開買付けに係る応募株券等の数等の公告及び公開買付報告書等の提出)

Article 27-13 (Public Notice of the Number of Share Certificates, etc. Offered to Sell and Submission of Tender Offer Report)

- 1 公開買付者は、公開買付期間の末日の翌日に、政令で定めるところにより、当該公開買付けに係る応募株券等の数その他の内閣府令で定める事項を公告し、又は公表しなければならない。ただし、第二十七条の十一第二項の規定により公告した場合は、この限りでない。

(1) A Tender Offeror shall, pursuant to the provisions of a Cabinet Order, give public notice of, or publicly announce, the number of the Share Certificates, etc. Offered to Sell and other matters specified by a Cabinet Office Ordinance on the day following the last day of the Tender Offer Period; provided, however, that this shall not apply to cases where the public notice under Article 27-11(2) has been given.

- 2 前項本文の規定による公告又は公表を行つた公開買付者は、内閣府令で定めるところにより、当該公告又は公表を行つた日に、当該公告又は公表の内容その他の内閣府令で定める事項を記載した書類（以下この節並びに第百九十七条及び第百九十七条の二において「公開買付報告書」という。）を内閣総理大臣に提出しなければならない。

(2) A Tender Offeror who gives the public notice or public announcement under the main clause of the preceding paragraph shall, pursuant to the provisions of a Cabinet Office Ordinance, submit a document which states the matters to be stated in the public notice or public announcement under the preceding paragraph and other matters specified by a Cabinet Office Ordinance (hereinafter referred to as a "Tender Offer Report" in this Section and Articles 197 and 197-2) to the Prime Minister on the day on which he/she gives the public notice or public announcement.

- 3 第二十七条の三第四項並びに第二十七条の八第一項から第六項までの規定は、

公開買付報告書について準用する。この場合において、第二十七条の三第四項中「発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）」とあるのは「発行者」と、第二十七条の八第一項中「訂正届出書」とあるのは「訂正報告書」と、同条第二項中「当該公開買付期間の末日までの間において、買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）その他の公開買付届出書に記載すべき重要な事項の変更その他当該公開買付届出書の内容を訂正すべき内閣府令で定める事情がある」とあるのは「第二十七条の十三第五項に規定するあん分比例方式により買付け等をする株券等の数が確定した」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項中「訂正届出書」とあるのは「訂正報告書」と、「買付条件等がこの節の規定」とあるのは「買付け等に係る受渡しその他の決済が第二十七条の十三第四項及び第五項の規定」と、「買付条件等の変更が第二十七条の六第一項の規定」とあるのは「買付け等をする株券等の数の計算の結果が第二十七条の十三第五項に規定する内閣府令で定めるあん分比例方式」と、同条第四項中「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の十三第三項において準用する第三項及び前項の規定による処分」と、「末日（当該末日後に提出される訂正届出書に係る処分にあつては、当該末日の翌日から起算して五年を経過した日）後は、することができないものとし、前項の規定による処分は、当該末日」とあるのは「末日」と、同条第六項中「第一項から第四項まで」とあるのは「第二十七条の十三第三項において準用する第一項から第四項まで」と、「訂正届出書」とあるのは「訂正報告書」と読み替えるものとする。

- (3) Article 27-3(4) and Article 27-8(1) to (6) inclusive shall apply mutatis mutandis to a Tender Offer Report. In this case, the part "the Issuer of the Share Certificates, etc. to which the Tender Offer is made (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the Tender Offer Notification is submitted, if any)" in Article 27-3(4) shall be deemed to be replaced with "the Issuer"; the term "amendment" in Article 27-8(1) shall be deemed to be replaced with "amendment report"; the part "there occurs any change in the Terms of Purchase, etc. (excluding the extension of the period for Purchase, etc. made under Article 27-10(3)) or in the important matters to be stated in a Tender Offer Notification, or any other circumstance specified for by a Cabinet Office Ordinance as that which requires amendment of a Tender Offer Notification," "submitted but before the last day of the Tender Offer Period" and the term "amendment" in Article 27-8(2) shall be deemed to be replaced with "the number of Share Certificates, etc. of which Purchase,



etc. is to be made is fixed by the Method of Proportional Distribution set forth in Article 27-13(5)," "submitted" and "amendment report"; the terms "amendment," "the Terms of Purchase, etc.," "the provisions of this Section," "the change in the Terms of Purchase, etc.," and "violates Article 27-6(1)" in Article 27-8(3) shall be deemed to be replaced with "amendment report," "delivery and other settlement methods," "Article 27-13(4) and (5)," "the result of calculation for deciding the number of Share Certificates, etc. of which Purchase, etc. is to be made," and "contravenes the method of proportional distribution specified by a Cabinet Office Ordinance set forth in Article 27-13(5)," respectively; the term "amendment" in Article 27-8(4) shall be deemed to be replaced with "amendment report"; the parts "disposition under paragraph (3)" and "the last day of the Tender Offer Period (including the period to be extended under paragraph (8); the same shall apply in paragraph (7)) (or, in the cases of the disposition resulting in the submission of an amendment report after the last day of the Tender Offer Period, after the day when five years have elapsed from the day following the last day), and the disposition under the preceding paragraph may not be given after the day when five years have elapsed from the day following the last day." in Article 27-8(5) shall be deemed to be replaced with "disposition under paragraph (3) and the preceding paragraph as applied mutatis mutandis pursuant to Article 27-13(3)" and "the day when five years have elapsed from the day following the last day of the Tender Offer Period," respectively; and the terms "amendment" and "paragraphs (1) to (4) inclusive" in Article 27-8(4) shall be deemed to be replaced with "amendment report" and "paragraphs (1) to (4) inclusive as applied mutatis mutandis pursuant to Article 27-13(3)," respectively.

- 4 公開買付者は、公開買付期間中における応募株券等の全部について第二十七条の十一第一項ただし書の規定により公開買付けの撤回等を行う場合並びに公開買付開始公告及び公開買付届出書において次に掲げる条件を付した場合（第二号の条件を付す場合にあつては、当該公開買付けの後における公開買付者の所有に係る株券等の株券等所有割合（第二十七条の二第八項に規定する株券等所有割合をいい、当該公開買付者に同条第一項第一号に規定する特別関係者がある場合にあつては、当該特別関係者の所有に係る株券等の同条第八項に規定する株券等所有割合を加算したものをいう。）が政令で定める割合を下回る場合に限り。）を除き、応募株券等の全部について、公開買付開始公告及び公開買付届出書に記載した買付条件等（第二十七条の六第二項の規定による公告又は同条第三項の規定による公表及び公告により買付条件等を変更したときは、当該変更後の買付条件等）により、買付け等に係る受渡しその他の決済を行わなければならない。

(4) A Tender Offeror shall conduct transfer of Share Certificates, etc. and other settlement procedures with regard to all of the Share Certificates, etc. Offered to Sell pursuant to the Terms of Purchase, etc. stated in the Public Notice for Commencing Tender Offer and Tender Offer Notification (or, if the Terms of Purchase, etc. have been changed by the public notice under Article 27-6(2) or the public announcement and public notice under Article 27-6(3), the Terms of Purchase, etc. after the change), except in cases where the Tender Offeror makes Withdrawal, etc. of Tender Offer with regard to all of the Share Certificates, etc. Offered to Sell during the Tender Offer Period under the proviso to Article 27-11(1) or where the Tender Offeror states any of the following as one of the Terms of Purchase, etc. in the Public Notice for Commencing Tender Offer and Tender Offer Notification (with regard to the term specified in item (ii), limited to cases where the Share Certificates, etc. Holding Rate (meaning Share Certificates, etc. Holding Rate as defined in Article 27-2(8)) of Share Certificates, etc. in possession by the Tender Offeror after the Tender Offer, or, in cases where there are Persons in Special Relationship as specified in Article 27-2(1)(i) with the Tender Offeror, the Share Certificates, etc. Holding Rate calculated by adding the Share Certificates, etc. Holding Rate of the Persons in Special Relationship as defined in Article 27-2(8) to that for the person who conducted the Purchase, etc.) will not exceed the rate specified by a Cabinet Order):

一 応募株券等の数の合計が買付予定の株券等の数の全部又はその一部としてあらかじめ公開買付開始公告及び公開買付届出書において記載された数に満たないときは、応募株券等の全部の買付け等をしないこと。

(i) if the total number of Share Certificates, etc. Offered to Sell does not reach the number of Share Certificates, etc. designated in advance in the Public Notice for Commencing Tender Offer and Tender Offer Notification as the Number of Share Certificates, etc. Planned to be Purchased or a part of it, the Tender Offeror will not make Purchase, etc. of any of the Share Certificates, etc. Offered to Sell; or

二 応募株券等の数の合計が買付予定の株券等の数を超えるときは、その超える部分の全部又は一部の買付け等をしないこと。

(ii) if the total number of Share Certificates, etc. Offered to Sell exceeds the Number of Share Certificates, etc. Planned to be Purchased, the Tender Offeror will not make Purchase, etc. of the Share Certificates, etc. Offered to Sell in excess of the Number of Share Certificates, etc. Planned to be Purchased.

5 公開買付者は、前項第二号に掲げる条件を付した場合において、応募株券等の

数の合計が買付予定の株券等の数を超えるときは、応募株主等から内閣府令で定めるあん分比例の方式（以下この節において「あん分比例方式」という。）により株券等の買付け等に係る受渡しその他の決済を行わなければならない。

- (5) When the term specified in item (ii) of the preceding paragraph has been imposed, if the total number of Share Certificates, etc. Offered to Sell exceeds the Number of Share Certificates, etc. Planned to be Purchased, the Tender Offeror shall conduct transfer of Share Certificates, etc. and other settlement procedures using the method of proportional distribution as specified by a Cabinet Office Ordinance (hereinafter referred to as the "Method of Proportional Distribution" in this Section).

#### 第二十七条の十四 （公開買付届出書等の公衆縦覧）

##### Article 27-14 (Public Inspection of Tender Offer Notification, etc.)

- 1 内閣総理大臣は、内閣府令で定めるところにより、公開買付届出書（その訂正届出書を含む。次条第一項において同じ。）及び公開買付撤回届出書並びに公開買付報告書、意見表明報告書及び対質問回答報告書（これらの訂正報告書を含む。次条第一項において同じ。）を、これらの書類を受理した日から当該公開買付けに係る公開買付期間の末日の翌日以後五年を経過する日までの間、公衆の縦覧に供しなければならない。
- (1) The Prime Minister shall, pursuant to the provisions of a Cabinet Office Ordinance, make the Tender Offer Notification (including amendments thereof; the same shall apply in paragraph (1) of the following Article) and the Written Withdrawal of Tender Offer as well as the Tender Offer Report, the Subject Company's Position Statement and the Tender Offeror's Answer (including amendment reports thereof; the same shall apply in paragraph (1) of the following Article) available for public inspection for the period from the day when he/she accepts them to the day when five years have passed since the day following the last day of the Tender Offer Period of the Tender Offer.
- 2 前項に規定する書類を提出した者は、内閣総理大臣が同項の規定によりこれらの書類を公衆の縦覧に供している間は、これらの書類の写しを、内閣府令で定めるところにより、その者の本店又は主たる事務所に備え置き、公衆の縦覧に供しなければならない。
- (2) The person who submits the documents referred to in the preceding paragraph shall, pursuant to the provisions of a Cabinet Office Ordinance, keep a copy of these documents at his/her head office or principal office and make them available for public inspection for the period during which these documents are made available for public inspection by the Prime Minister under the preceding paragraph.

3 金融商品取引所及び政令で定める認可金融商品取引業協会は、内閣総理大臣が第一項の規定により同項の書類を公衆の縦覧に供している間は、第二十七条の三第四項（第二十七条の八第六項、第二十七条の十一第四項及び前条第三項において準用する場合を含む。）並びに第二十七条の十第九項（同条第十項において準用する場合を含む。）及び第十三項（同条第十四項において準用する場合を含む。）の規定により送付された書類の写しを、内閣府令で定めるところにより、その事務所に備え置き、公衆の縦覧に供しなければならない。

(3) The Financial Instruments Exchanges and the Authorized Financial Instruments Firms Association specified by a Cabinet Order shall, pursuant to the provisions of a Cabinet Office Ordinance, keep a copy of the documents which they receive under Article 27-3(4) (including the cases where it is applied mutatis mutandis pursuant to Articles 27-8(6), 27-11(4) and paragraph (3) of the preceding Article), Article 27-10(9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(10)) and Article 27-10(13) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(14)) at their office and make them available for public inspection for the period during which the documents referred to in paragraph (1) are made available for public inspection by the Prime Minister under preceding paragraph (1).

4 前三項に定めるもののほか、第一項の縦覧に関し必要な事項は、内閣府令で定める。

(4) In addition to what is provided for in the preceding three paragraphs, matters necessary for public inspection prescribed in paragraph (1) shall be specified by a Cabinet Office Ordinance.

第二十七条の十五 （公開買付届出書等の真実性の認定等の禁止）

Article 27-15 (Prohibition of Presuming Veracity of Tender Offer Notification, etc.)

1 何人も、公開買付届出書、公開買付撤回届出書、公開買付報告書、意見表明報告書又は対質問回答報告書の受理があつたことをもつて、内閣総理大臣が当該受理に係るこれらの書類の記載が真実かつ正確であり、又はこれらの書類のうちに重要な事項の記載が欠けていないことを認定したものとみなすことができない。

(1) No person may presume, from the fact that a Tender Offer Notification, Written Withdrawal of Tender Offer, Tender Offer Report, Subject Company's Position Statement or Tender Offeror's Answer is accepted by the Prime Minister, that the Prime Minister finds that any and every statement contained in these documents are true and accurate and these documents do not lack any statement on any important matters.

- 2 公開買付者等及び対象者は、前項の規定に違反する表示をすることができない。
- (2) The Tender Offeror, etc. and the Subject Company may not make any indication which violates the preceding paragraph.

第二十七条の十六 (公開買付けに係る違反行為による賠償責任)

Article 27-16 (Liability for Damages for Violation of Relevant Provision Pertaining to Tender Offer)

第十六条の規定は、第二十七条の三第三項若しくは第二十七条の八第七項の規定に違反して内閣府令で定める行為をした者又は第二十七条の九第二項若しくは第三項の規定に違反して当該株券等の買付け等をした者について準用する。この場合において、第十六条中「これを取得した者」とあるのは、「当該公開買付けに応じて当該株券等の売付け等をした者」と読み替えるものとする。

Article 16 shall apply mutatis mutandis to a person who conducts any act specified by the Cabinet Office Ordinance in violation of Article 27-3(3) or 27-8(7) or conducts Purchase, etc. of Share Certificates, etc. in violation of Article 27-9(2) or (3). In this case, the term "the person who acquires the Securities" in Article 16 shall be deemed to be replaced with "the person who makes Sales, etc. of the Share Certificates, etc. in response to the Tender Offer."

第二十七条の十七

Article 27-17

- 1 第二十七条の五（第二十七条の八第十項において準用する場合を含む。以下この項において同じ。）の規定に違反して株券等の買付け等をした公開買付者等は、当該公開買付けに応じて株券等の売付け等をした者（第二十七条の五の規定に該当する株券等の売付け等を行つた者及び次条第二項第一号に規定する一部の者を除く。）に対し、損害賠償の責めに任ずる。
- (1) A Tender Offeror, etc. who makes Purchase, etc. of Share Certificates, etc. in violation of Article 27-5 (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(10); hereinafter the same shall apply in this paragraph) shall be held liable to compensate damage sustained by a person who makes Sales, etc. of the Share Certificates, etc. in response to the Tender Offer (excluding a person who makes Sales, etc. of the Share Certificates, etc. to which Article 27-5 is applicable and a person who belongs to the part of persons referred to in paragraph (2), item (i) of the following Article).
- 2 前項の規定により賠償の責めに任ずべき額は、同項の買付け等を行つた際に公開買付者等が支払つた価格（これに相当する利益の供与を含み、当該価格が均一でないときは、その最も有利な価格とする。）から公開買付価格（公開買付開始

公告及び公開買付届出書に記載した買付け等の価格をいい、第二十七条の六第二項又は第三項の公告又は公表により買付け等の価格を変更したときは、当該変更後の買付け等の価格をいう。以下この節において同じ。)を控除した金額に前項の規定による請求権者の応募株券等(あん分比例方式により売付け等ができなかったものを除く。次条第二項及び第二十七条の二十第二項において同じ。)の数を乗じた額とする。

- (2) The amount of damages to be paid under the preceding paragraph shall be the amount calculated by multiplying the difference between the price (including the provision of profit equivalent thereto; in cases where two or more prices are used for the Purchases, etc., the most favorable price) paid by the Tender Offeror, etc. for the Purchase, etc. referred to in the preceding paragraph and the Tender Offer Price (meaning the price for Purchase, etc. stated in the Public Notice for Commencing Tender Offer and Tender Offer Notification, or, if the price for Purchase, etc. is changed by public notice or public announcement under Article 27-6(2) or (3), the price after the change; hereinafter the same shall apply in this Section), by the number of Share Certificates, etc. Offered to Sell by the person who is entitled to claim damages under the preceding paragraph (excluding those which the person cannot make Sales, etc. of as a result of the Method of Proportional Distribution; the same shall apply in paragraph (2) of the following Article and Article 27-20(2)).

## 第二十七条の十八

### Article 27-18

- 1 第二十七条の十三第四項の規定に違反して公開買付けによる株券等の買付け等に係る受渡しその他の決済を行つた者(以下この条において「公開買付けをした者」という。)は、当該公開買付けに応じて株券等の売付け等をした者(次項第一号に掲げる場合にあつては公開買付けより有利な価格(これに相当する利益の供与を含む。以下この条において同じ。))で売付け等をした者を除くものとし、次項第二号に掲げる場合にあつては当該公開買付けをした者が同号の異なる方式で株券等の買付け等をしたことにより株券等の売付け等ができなかつた者を含む。)に対し、損害賠償の責めに任ずる。

- (1) A person who conducts transfer or other settlement procedures for Purchase, etc. of Share Certificates, etc. by means of Tender Offer in violation of Article 27-13(4) (hereinafter referred to as a "Tender Offer Purchaser" in this Article) shall be held liable to compensate damage sustained by the person who makes Sales, etc. of Share Certificates, etc. in response to the Tender Offer (in the case specified in item (i) of the following paragraph, excluding a person who

makes Sales, etc. at a price (including the provision of profit equivalent thereto; hereinafter the same shall apply in this Article) more favorable than the Tender Offer Price; and in the case specified in item (ii) of the following paragraph, including a person who cannot make Sales, etc. of Share Certificates, etc. as a result of the Tender Offer Purchaser's use of the different method referred to in that item (ii)).

2 前項の規定により賠償の責めに任ずべき額は、次に掲げる場合には、次の各号に掲げる区分に応じ当該各号に定める額とする。

(2) In the cases referred to in the following items, the amount of damages to be paid under the preceding paragraph shall be the amount specified by the respective items:

一 当該公開買付けをした者が、当該公開買付けに応じて株券等の売付け等をした者の一部の者に対し、公開買付価格より有利な価格で買付け等を行った場合当該有利な価格（当該有利な価格が均一でないときは、その最も有利な価格とする。）から公開買付価格を控除した金額に前項の規定による請求権者の応募株券等の数を乗じた額

(i) in the case where the Tender Offer Purchaser makes Purchase, etc. at a price more favorable than the Tender Offer Price only from a part of persons who make Sales, etc. of the Share Certificates, etc. in response to the Tender Offer: the amount calculated by multiplying the difference between the favorable price (in cases where two or more favorable prices are used for the Purchases, etc., the most favorable price) and the Tender Offer Price by the number of Share Certificates, etc. Offered to Sell by the person entitled to claim damages under the preceding paragraph; and

二 当該公開買付けをした者が公開買付届出書に記載されたあん分比例方式と異なる方式で株券等の買付け等をした場合 当該あん分比例方式で計算した場合に前項の規定による請求権者から買付け等がされるべき株券等の数から当該公開買付けをした者が当該請求権者から買付け等をした株券等の数を控除した数（当該請求権者から買付け等をしなかつた場合には、当該あん分比例方式で計算した場合に当該請求権者から買付け等がされるべき株券等の数とする。）に公開買付価格（前条第一項に該当する場合にあつては同条第二項に規定する公開買付者が支払った価格、前号に掲げる場合に該当する場合にあつては同号に定める有利な価格とし、そのいずれにも該当する場合にあつてはそのいずれか有利な価格とする。）から前項の規定による損害賠償を請求する時における当該株券等の市場価格（市場価格がないときはその時における処分推定価格とし、当該請求時前に当該株券等を処分した場合においてはその処分価格とする。）を控除した金額を乗じた額

(ii) in the case where the Tender Offer Purchaser makes Purchase, etc. of the

Share Certificates, etc. using a method different from the method of proportional distribution stated in the Tender Offer Notification: the amount calculated by multiplying the difference between the number of the Share Certificates, etc. of which Purchase, etc. should be made by the Tender Offer Purchaser from the person entitled to claim damages under the preceding paragraph if the Tender Offer Purchaser uses the method of proportional distribution and the number of Share Certificates, etc. of which Purchase, etc. was actually made by the Tender Offer Purchaser from the person entitled to claim damages (in cases where the Tender Offer Purchaser did not make Purchase, etc. of any of Share Certificates, etc. from the person entitled to claim damages, the number of the Share Certificates, etc. of which Purchase, etc. should be made by the Tender Offer Purchaser from the person entitled to claim damages if the method of proportional distribution is used) by the difference between the Tender Offer Price (or the price paid by the Tender Offeror as specified in Article 27-17(2) in the case where paragraph (1) of the preceding Article is also applicable, the favorable price referred to in the preceding item in the case where the preceding item is also applicable, or the more favorable one between them in the case where both Article 27-17(1) and the preceding item are also applicable) and the market price of the Share Certificates, etc. at the time when the damages are claimed under the preceding paragraph (or estimated disposal price in the case where there is no market price for the Share Certificates, etc., or disposal price in the case where the Share Certificates, etc. was disposed of before the damages is claimed).

第二十七条の十九 (虚偽記載等のある公開買付説明書の使用者の賠償責任)

Article 27-19 (Liability for Damages of Person Who Uses Tender Offer Statement Containing Fake Statement, etc.)

第十七条の規定は、重要な事項について虚偽の記載があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている公開買付説明書その他の表示を使用して株券等の売付け等をさせた者について準用する。この場合において、同条中「当該有価証券を取得した者」とあるのは、「当該公開買付けに応じて株券等の売付け等をした者」と読み替えるものとする。

Article 17 shall apply mutatis mutandis to a person who has another person make Sales, etc. of Share Certificates, etc. using a Tender Offer Statement that contains any fake statement on important matters or lacks an indication on any important matters that should be indicated or on a material fact that is necessary for avoiding misunderstanding, or other such indication. In this case,



the term "the other person who acquires the Securities" in Article 17 shall be deemed to be replaced with "the person who makes Sales, etc. of the Share Certificates, etc. in response to the Tender Offer."

第二十七条の二十 (虚偽記載等のある公開買付開始公告を行つた者等の賠償責任)  
Article 27-20 (Liability for Damages of Person Who Gives Public Notice for Commencing Tender Offer Containing Fake Statement, etc.)

1 第十八条第一項の規定は、次に掲げる者について準用する。この場合において、同項中「当該有価証券を当該募集又は売出しに応じて取得した者」とあり、及び「当該有価証券を取得した者」とあるのは「当該公開買付けに応じて当該株券等の売付け等をした者」と、「その取得の申込みの際」とあるのは「その売付け等の際」と読み替えるものとする。

(1) Article 18(1) shall apply mutatis mutandis to the following persons. In this case, both of the terms "a person who acquires the Securities through the Public Offering or Secondary Distribution" and "the person who acquired the Securities" in Article 18(1) shall be deemed to be replaced with "the person who makes Sales, etc. of the Share Certificates, etc. in response to the Tender Offer"; and the term "at the time of making an offer to acquire the Securities" in said provision shall be deemed to be replaced with "at the time of the Sales, etc.":

一 重要な事項について虚偽の表示があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている公開買付開始公告又は第二十七条の六第二項若しくは第三項、第二十七条の七第一項若しくは第二項(これらの規定を第二十七条の八第十二項において準用する場合を含む。)若しくは第二十七条の八第八項若しくは第十一項の規定による公告若しくは公表(以下この条及び次条において「公開買付開始公告等」という。)を行つた者

(i) a person who gives a Public Notice for Commencing Tender Offer or public notice or public announcement under Article 27-6(2) or (3), Article 27-7(1) or (2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(12)) or Article 27-8(8) or (11) (hereinafter collectively referred to as "Public Notice for Commencing Tender Offer, etc." in this Article and the following Article) that contains any fake statement on important matters or lacks an indication on any important matters that should be indicated or on a material fact that is necessary for avoiding misunderstanding;

二 重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている公開買付届出書(その訂正届出書を含む。以下この条及び次条において同じ。)を提出した者

(ii) a person who submits a Tender Offer Notification (including amendments therefor; hereinafter the same shall apply in this Article and the following Article) that contains any fake statement on important matters or lacks a statement on any important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding;

三 重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている公開買付説明書（第二十七条の九第三項の規定により訂正された公開買付説明書を含む。以下この条及び次条において同じ。）を作成した者

(iii) a person who prepares a Tender Offer Statement (including a Tender Offer Statement amended under Article 27-9(3); hereinafter the same shall apply in this Article and the following Article) that contains any fake statement on important matters or lacks a statement on any important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding; and

四 重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている対質問回答報告書（その訂正報告書を含む。以下この条及び次条において同じ。）を提出した者

(iv) a person who submits a Tender Offeror's Answer (including amendment reports therefor; hereinafter the same shall apply in this Article and the following Article) that contains any fake statement on important matters or lacks a statement on any important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding.

2 前項（第一号及び第四号を除く。）の規定の適用がある場合において、公開買付者が、当該公開買付期間の末日後に当該公開買付けに係る株券等の買付け等を当該公開買付けによらないで行う契約があるにもかかわらず、公開買付届出書又は公開買付説明書にその旨の記載をすることなく、当該公開買付期間の末日後に当該契約による買付け等をしたときは、当該公開買付者が当該公開買付けに応じた株券等の売付け等をした者（当該契約により株券等の売付け等をした者、第二十七条の五の規定に該当する株券等の売付け等をした者及び第二十七条の十八第二項第一号に規定する一部の者を除く。）に対し賠償の責めに任ずべき額は、当該公開買付者が当該買付け等をした価格（これに相当する利益の供与を含み、当該価格が均一でない場合には、その最も有利な価格とする。）から公開買付価格を控除した金額に前項において準用する第十八条第一項の規定による請求権者の応募株券等の数を乗じた額とする。

(2) In cases where the preceding paragraph (excluding items (i) and (iv)) is applicable, when the Tender Offeror fails to state the fact that he/she had

concluded a contract for making Purchase, etc. of Share Certificates, etc. pertaining to the Tender Offer not through the Tender Offer after the last day of the Tender Offer Period and then he/she makes Purchase, etc. under the contract after the last day of the Tender Offer Period, the amount of damages to be paid to a person who makes Sales, etc. of Share Certificates, etc. in response to the Tender Offer (excluding a person who makes Sales, etc. of Share Certificates, etc. under the contract, a person who makes Sales, etc. of Share Certificates, etc. to which Article 27-5 is applicable and a person who belongs to the part of persons referred to in Article 27-18(2)(i)) shall be the amount calculated by multiplying the difference between the price (including the provision of profit equivalent thereto; in cases where two or more prices are used for the Purchases, etc., the most favorable price) paid by the Tender Offeror, etc. for the Purchase, etc. and the Tender Offer Price, by the number of Share Certificates, etc. Offered to Sell by the person who is entitled to claim damages under the Article 18(1) as applied mutatis mutandis pursuant to the preceding paragraph.

3 次に掲げる者は、前項の適用がある場合を除き、第一項各号に掲げる者と連帯して同項の規定による賠償の責めに任ずる。ただし、次に掲げる者が、記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。

(3) Except for cases to which the preceding paragraph is applicable, persons specified in the following items shall be held jointly and severally liable for damages under paragraph (1) with the person specified in the items of paragraph (1); provided, however, that this shall not apply to the cases where the person specified in the following items proves that he/she did not know of, and was not able to know of even with reasonable care, the existence of a fake statement or lack of a required statement:

一 第一項各号に掲げる者の特別関係者（第二十七条の二第七項第二号に掲げる者に限る。）

(i) Persons in Special Relationship (limited to such a person specified in Article 27-2(7)(ii)) with a person falling under any of the categories specified in the items of paragraph (i); and

二 第一項各号に掲げる者が法人その他の団体である場合には、当該法人その他の団体のその公開買付開始公告等、公開買付届出書若しくは対質問回答報告書の提出又は公開買付説明書の作成を行つた時における取締役、会計参与、監査役、執行役、理事若しくは監事又はこれらに準ずる者

(ii) in cases where the person specified in the items of paragraph (1) is a juridical person or other organization, a person who is a director, accounting

advisor, company auditor or executive officer, or a person who can be regarded as equivalent thereto, of the juridical person or other organization at the time of the submission of the Public Notice for Commencing Tender Offer, etc., the Tender Offer Notification or the Tender Offeror's Answer or at the time of the preparation of the Tender Offeror Statement.

第二十七条の二十一 (公開買付けに係る違反行為による賠償請求権の時効)

Article 27-21 (Prescription for Liability for Damages Arisen from Violation of Provisions Relevant to Tender Offer)

1 第二十七条の十七第一項の規定による請求権及び第二十七条の十八第二項の適用がある場合における同条第一項の規定による請求権は、請求権者が当該違反を知った時又は相当な注意をもって知ることができる時から一年間、これを行わないときは、時効によつて消滅する。当該公開買付けに係る公開買付期間の末日の翌日から起算して五年間、これを行わないときも、また、同様とする。

(1) The right to claim damages under Article 27-17(1) or the right to claim damages under Article 27-18(1) in cases where Article 27-18(2) is applicable shall be extinguished by prescription when the right is not exercised within one year from the time when the person who is entitled to claim damages comes to know, or is able to know by exercising reasonable care, the violation. The same shall apply to cases where the right is not exercised within five years from the day following the last day of the Tender Offer Period of the Tender Offer.

2 前条第二項の適用がある場合における同条第一項の規定による請求権は、請求権者が公開買付開始公告等、公開買付届出書、公開買付説明書又は対質問回答報告書のうちに重要な事項について虚偽の記載若しくは表示があり、又は記載若しくは表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けていることを知った時又は相当な注意をもって知ることができる時から一年間、これを行わないときは、時効によつて消滅する。当該公開買付けに係る公開買付期間の末日の翌日から起算して五年間、これを行わないときも、また、同様とする。

(2) The right to claim damages under Article 27-20(1) in cases where paragraph (2) of the preceding Article is applicable shall be extinguished by prescription when the right is not exercised within one year from the time when the person who is entitled to claim damages comes to know, or is able to know by exercising reasonable care, the fact that the Public Notice for Commencing Tender Offer, etc., Tender Offer Notification, Tender Offer Statement or Tender Offeror's Answer contains any fake statement or false indication on important matters or lacks a statement on any important matters that should

be stated or indicated or on a material fact that is necessary for avoiding misunderstanding. The same shall apply to cases where the right is not exercised within five years from the day following the last day of the Tender Offer Period of the Tender Offer.

第二十七条の二十二 (公開買付者等に対する報告の徴取及び検査)

Article 27-22 (Order for Production of Report by Tender Offeror and Inspection on Tender Offeror)

1 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、公開買付者若しくはその特別関係者その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

(1) When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order the Tender Offeror, Persons in Special Relationship with the Tender Offeror or other persons concerned or witnesses to submit reports or materials that will be helpful, or have the officials inspect the books and documents or other articles held by these persons.

2 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、意見表明報告書の提出者若しくはその関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

(2) When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order the person who submits the Subject Company's Position Statement or other persons concerned or witnesses to submit reports or materials that will be helpful, or have the officials inspect the books and documents or other articles held by these persons.

## 第二節 発行者による上場株券等の公開買付け

### Section 2 Tender Offer for Share Certificates, etc. by Issuer

第二十七条の二十二の二 (発行者による上場株券等の公開買付け)

Article 27-22-2 (Tender Offer for Share Certificates, etc. by Issuer)

1 上場株券等の当該上場株券等の発行者による取引所金融商品市場外における買付け等(買付けその他の有償の譲受けをいう。以下この条及び次条において同じ。)のうち、次に掲げるものに該当するものについては、公開買付けによらなければならない。ただし、取引所金融商品市場における有価証券の売買等に準ずるもの

として政令で定める取引による買付け等については、この限りでない。

(1) Purchase, etc. (meaning purchase or other type of acceptance of transfer for value; hereinafter the same shall apply in this Article and the following Article) of Listed Share Certificates, etc. conducted outside of Financial Instruments Exchange Markets by the Issuer thereof shall be made by means of a Tender Offer, if it falls under any of the categories listed in the following items; provided, however, that this shall not apply to Purchase, etc. of Share Certificates, etc. conducted through transactions specified by a Cabinet Order as being equivalent to sales and purchase or the like of Securities conducted in Financial Instruments Exchange Markets:

一 会社法第百五十六条第一項（同法第百六十五条第三項の規定により読み替えて適用する場合を含む。）の規定による買付け等（同法第百六十条第一項に規定する同法第百五十八条第一項の規定による通知を行う場合を除く。）

(i) Purchase, etc. conducted under Article 159(1) of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to Article 156(3) of said Act) (excluding cases where the Issuer gives notice under Article 158(1) of said Act as provided in Article 160 of said Act); or

二 上場株券等の発行者が外国会社である買付け等のうち、多数の者が当該買付け等に関する事項を知り得る状態に置かれる方法により行われる買付け等として政令で定めるもの

(ii) Purchase, etc. conducted by the Issuer thereof who is a foreign company and by the method specified by a Cabinet Order as that for making available to a large number of persons the matters pertaining to the Purchase, etc.

2 第二十七条の二第二項から第六項まで、第二十七条の三（第一項後段及び第二項第二号を除く。）、第二十七条の四、第二十七条の五（各号列記以外の部分に限る。第五項及び第二十七条の二十二の三第五項において同じ。）、第二十七条の六から第二十七条の九まで（第二十七条の八第六項、第十項及び第十二項を除く。）、第二十七条の十一から第二十七条の十五まで（第二十七条の十一第四項並びに第二十七条の十三第三項及び第四項第一号を除く。）、第二十七条の十七、第二十七条の十八、第二十七条の二十一第一項及び前条第一項の規定は、前項の規定により公開買付けによる買付け等を行う場合について準用する。この場合において、これらの規定（第二十七条の三第四項及び第二十七条の十一第一項ただし書を除く。）中「株券等」とあるのは「上場株券等」と、第二十七条の二第六項中「売付け等（売付けその他の有償の譲渡をいう。以下この章において同じ。）」とあるのは「売付け等」と、第二十七条の三第二項中「次に」とあるのは「第一号及び第三号に」と、同項第一号中「買付け等の期間（前項後段の規定により公告において明示した内容を含む。）」とあるのは「買付け等の期間」と、同条第三項中「公開買付者、その特別関係者（第二十七条の二第七項に規定する特別関

係者をいう。以下この節において同じ。) その他政令で定める関係者」とあるのは「公開買付者その他政令で定める関係者」と、同条第四項前段中「当該公開買付けに係る株券等の発行者(当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。)に送付するとともに、当該公開買付けに係る株券等が次の各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者」とあるのは「次の各号に掲げる当該公開買付けに係る上場株券等の区分に応じ、当該各号に定める者に送付するとともに、当該公開買付届出書を提出した日において、既に当該公開買付者が発行者である株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者」と、同項各号中「株券等」とあるのは「上場株券等」と、第二十七条の五ただし書中「次に掲げる」とあるのは「政令で定める」と、第二十七条の六第一項第一号中「買付け等の価格の引下げ(公開買付開始公告及び公開買付届出書において公開買付期間中に対象者(第二十七条の十第一項に規定する対象者をいう。)が株式の分割その他の政令で定める行為を行つたときは内閣府令で定める基準に従い買付け等の価格の引下げを行うことがある旨の条件を付した場合に行うものを除く。)」とあるのは「買付け等の価格の引下げ」と、同条第二項中「買付条件等の変更の内容(第二十七条の十第三項の規定により買付け等の期間が延長された場合における当該買付け等の期間の延長を除く。)」とあるのは「買付条件等の変更の内容」と、第二十七条の八第二項中「買付条件等の変更(第二十七条の十第三項の規定による買付け等の期間の延長を除く。)」とあるのは「買付条件等の変更」と、第二十七条の十一第一項ただし書中「公開買付者が公開買付開始公告及び公開買付届出書において公開買付けに係る株券等の発行者若しくはその子会社(会社法第二条第三号に規定する子会社をいう。)の業務若しくは財産に関する重要な変更その他の公開買付けの目的の達成に重大な支障となる事情(政令で定めるものに限る。)が生じたときは公開買付けの撤回等を行うことができる旨の条件を付した場合又は公開買付者に関し破産手続開始の決定その他の政令で定める重要な事情の変更が生じた」とあるのは「当該公開買付けにより当該上場株券等の買付け等を行うことが他の法令に違反することとなる場合又は他の法令に違反することとなるおそれがある事情として政令で定める事情が生じた」と、第二十七条の十三第四項中「次に掲げる条件を付した場合(第二号の条件を付す場合にあつては、当該公開買付けの後における公開買付者の所有に係る株券等の株券等所有割合(第二十七条の二第八項に規定する株券等所有割合をいい、当該公開買付者に同条第一項第一号に規定する特別関係者がある場合にあつては、当該特別関係者の所有に係る株券等の同条第八項に規定する株券等所有割合を加算したものをいう。)が政令で定める割合を下回る場合に限る。)」とあるのは「第二号に掲げる条件を付した場合」と、第二十七条の十四第一項中「意見表明報告書及び対質問回答報告書(これらの」とあるのは「(その」と、同

条第三項中「並びに第二十七条の十第九項（同条第十項において準用する場合を含む。）及び第十三項（同条第十四項において準用する場合を含む。）の規定」とあるのは「の規定」と、第二十七条の十五第一項中「、公開買付報告書、意見表明報告書又は対質問回答報告書」とあるのは「又は公開買付報告書」と、同条第二項中「公開買付者等及び対象者」とあるのは「公開買付者等」と、前条第一項中「公開買付者若しくはその特別関係者」とあるのは「公開買付者」と読み替えるものとする。

(2) Article 27-2(2) to (6) inclusive, Article 27-3 (excluding the second sentence of paragraph (1) and item (ii) of paragraph (2)), Article 27-4, Article 27-5 (limited to the non-itemized part thereof; the same shall apply in paragraph (5) and Article 27-22-3(5)), Articles 27-6 to 27-9 inclusive (excluding Article 27-8(6), (10) and (12)), Article 27-11 to 15 inclusive (excluding Article 27-11(4) and Article 27-13(3) and (4)(i)), Article 27-17, Article 27-18, Article 27-21(1) and paragraph (1) of the preceding Article shall apply mutatis mutandis to Purchase, etc. conducted under the preceding paragraph by means of Tender Offer. In this case, the term "Share Certificates, etc." in these provisions (excluding Article 27-3(4) and the proviso to Article 27-11(1)) shall be deemed to be replaced with "Listed Share Certificates, etc."; the term "Sales, etc. (meaning sales or other type of transfer for value; hereinafter the same shall apply in this Section)" shall be deemed to be replaced with "Sales, etc."; the term "the following matters" in Article 27-3(2) shall be deemed to be replaced with "the matters listed in items (i) and (iii) below"; the part "period of Purchase, etc. (including the statement included in the public notice under the second sentence of the preceding paragraph)" in Article 27-3(2)(i) shall be deemed to be replaced with "period of Purchase, etc."; the part "The Tender Offeror, Persons in Special Relationship with the Tender Offeror (meaning Persons in Special Relationship as defined in Article 27-2(7); hereinafter the same shall apply in this Section), or other person concerned as specified by a Cabinet Order" in Article 27-3(3) shall be deemed to be replaced with "the Tender Offeror or other person concerned as specified by a Cabinet Order"; the part "to the Issuer of the Share Certificates, etc. to which the Tender Offer is made (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the Tender Offer Notification is submitted, if any), and, if the Share Certificates, etc. for which the Tender Offer is made fall under any of the categories listed in the following items, also send a copy of the Tender Offer Notification to the exchange or association specified in the following items for each kind of Share Certificates, etc. set forth in the respective



items" in the first sentence of Article 27-3(4) shall be deemed to be replaced with "to the exchange or association specified in the following items for each kind of Securities set forth in the respective items, and also send a copy of the Tender Offer Notification to the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the Tender Offer Notification is submitted, if any"; the term "Share Certificates, etc." in the items of Article 27-3(4) shall be deemed to be replaced with "Listed Share Certificates, etc."; the part "lower the price for Purchase, etc. (excluding those implemented in cases where the Public Notice for Commencing Tender Offer and the Tender Offer Notification state as one of the Terms of Purchase, etc. that the price for Purchase, etc. may be lowered according to standards specified by a Cabinet Office Ordinance if the Subject Company (meaning Subject Company defined in Article 27-10(1)) conducts share split or other act specified by a Cabinet Order.)" in Article 27-6(1)(i) shall be deemed to be replaced with "lower the price for Purchase, etc."; the part "the details of the change in the Terms of Purchase, etc. (excluding the extension of the period for Purchase, etc. made under Article 27-10(3))" in Article 27-6(2) shall be deemed to be replaced with "the details of the change in the Terms of Purchase, etc."; the part "any change in the Terms of Purchase, etc. (excluding the extension of the period for Purchase, etc. made under Article 27-10(3))" in Article 27-8(2) shall be deemed to be replaced with "any change in the Terms of Purchase, etc."; the part "the Tender Offeror states as one of the Terms of Purchase, etc. in the Public Notice for Commencing Tender Offer and Tender Offer Notification that the Tender Offer may be withdrawn if there occurs any important change in the business or property of the Issuer of the Share Certificates, etc. for which the Tender Offer is made or its Subsidiary (meaning Subsidiary as defined in Article 2(iii) of the Companies Act) or there occurs any other circumstance that would significantly impede the achievement of the purpose of the Tender Offer (limited to those specified by a Cabinet Order), or where a decision of commencement of bankruptcy proceedings is made against the Tender Offeror or there occurs any other material change in circumstances as specified by a Cabinet Order" in the proviso to Article 27-11(1) shall be deemed to be replaced with "Purchase, etc. of Listed Share Certificates, etc. conducted through the Tender Offer violates other laws and regulations or where there occurs any circumstances specified by a Cabinet Order as those involving the risk of violation of other laws and regulations"; the part "states any of the following as one of the Terms of Purchase, etc. in the Public Notice

for Commencing Tender Offer and Tender Offer Notification (with regard to the term specified in item (ii), limited to cases where the Share Certificates, etc. Holding Rate (meaning Share Certificates, etc. Holding Rate as defined in Article 27-2(8)) of Share Certificates, etc. in possession by the Tender Offeror after the Tender Offer, or, in cases where there are Persons in Special Relationship as specified in Article 27-2(1)(i) with the Tender Offeror, the Share Certificates, etc. Holding Rate calculated by adding the Share Certificates, etc. Holding Rate of the Persons in Special Relationship as defined in Article 27-2(8) to that for the person who conducted the Purchase, etc.) will not exceed the rate specified by a Cabinet Order)" in Article 27-13(4) shall be deemed to be replaced with "states the term specified in item (ii) below as one of the Terms of Purchase, etc. in the Public Notice for Commencing Tender Offer and Tender Offer Notification"; the part ", the Subject Company's Position Statement and the Tender Offeror's Answer (including" in Article 27-14(1) shall be deemed to be replaced with "(including"; the part ", Article 27-10(9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(10)) and Article 27-10(13) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(14)) at" in Article 27-14(3) shall be deemed to be replaced with "at"; the part ", Tender Offer Report, Subject Company's Position Statement or Tender Offeror's Answer" in Article 27-15(1) shall be deemed to be replaced with "or Tender Offer Report"; the term "Tender Offeror, etc. and the Subject Company" in Article 27-15(2) shall be deemed to be replaced with "Tender Offeror"; and the term "Tender Offeror, Persons in Special Relationship with the Tender Offeror" in paragraph (1) of the preceding Article shall be deemed to be replaced with "Tender Offeror."

- 3 第二十七条の三第四項の規定は、前項において準用する第二十七条の八第一項から第四項までの規定により訂正届出書が提出された場合について準用する。この場合において、第二十七条の三第四項前段中「当該公開買付けに係る株券等の発行者（当該公開買付届出書を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するとともに、当該公開買付けに係る株券等が次の各号に掲げる株券等に該当する場合には、当該各号に掲げる株券等の区分に応じ、当該各号に定める者」とあるのは「次の各号に掲げる当該公開買付けに係る上場株券等の区分に応じ、当該各号に定める者に送付するとともに、当該訂正届出書を提出した日において、既に当該公開買付者が発行者である株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者」と、同項各号中「株券等」とあるのは「上場株券等」と読み替えるものとする。

(3) Article 27-3(4) shall apply mutatis mutandis to cases where an amendment is submitted under Article 27-8(1) to (4) inclusive as applied mutatis mutandis pursuant to the preceding paragraph. In this case, the part "to the Issuer of the Share Certificates, etc. to which the Tender Offer is made (and the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the Tender Offer Notification is submitted, if any), and, if the Share Certificates, etc. for which the Tender Offer is made fall under any of the categories listed in the following items, also send a copy of the Tender Offer Notification to the exchange or association specified in the following items for each kind of Securities set forth in the respective items" in the first sentence of Article 27-3(4) shall be deemed to be replaced with "to the exchange or association specified in the following items for each kind of Listed Share Certificates, etc. set forth in the respective items, and also send a copy of the Tender Offer Notification to the person who has already submitted a Tender Offer Notification with regard to any Share Certificates, etc. issued by the Issuer as of the day on which the amendment is submitted, if any"; and the term "Share Certificates, etc." in the items of Article 27-3(4) shall be deemed to be replaced with "Listed Share Certificates, etc."

4 公開買付者（第二項において準用する第二十七条の三第二項に規定する公開買付者をいう。以下この節において同じ。）は、公開買付撤回届出書（第二項において準用する第二十七条の十一第三項に規定する公開買付撤回届出書をいう。以下この節において同じ。）又は公開買付報告書（第二項において準用する第二十七条の十三第二項に規定する公開買付報告書をいう。以下この節において同じ。）を提出した後、直ちに当該公開買付撤回届出書又は公開買付報告書の写しを、第二項において準用する第二十七条の三第四項各号に掲げる当該公開買付けに係る上場株券等の区分に応じ、当該各号に定める者に送付しなければならない。この場合において、当該写しの送付に関し必要な事項は、内閣府令で定める。

(4) A Tender Offeror (meaning Tender Offeror as defined in Article 27-3(2) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this Section) shall, immediately after the submission of a Written Withdrawal of Tender Offer (meaning Written Withdrawal of Tender Offer as defined in Article 27-11(3) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this Section) or Tender Offer Report (meaning Tender Offer Report as defined in Article 27-13(2) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this Section), send a copy of the Written Withdrawal of Tender Offer or Tender Offer Report to the exchange or association specified in the

following items for each kind of Listed Share Certificates, etc. set forth in the respective items. In this case, matters necessary for sending of the copies shall be specified by a Cabinet Office Ordinance.

5 第二十七条の五の規定は、第二項において準用する第二十七条の八第八項の規定により公開買付けに係る買付け等の期間を延長しなければならない場合における当該延長しなければならない期間の末日までの間について準用する。この場合において、第二十七条の五中「株券等」とあるのは「上場株券等」と、「次に掲げる」とあるのは「政令で定める」と読み替えるものとする。

(5) Article 27-5 shall apply mutatis mutandis to the period ending on the last day of the period for Purchase, etc. of the Tender Offer to be extended under Article 27-8(8) as applied mutatis mutandis pursuant to paragraph (2). In this case, the terms "Share Certificates, etc." and "the following cases" in Article 27-5 shall be deemed to be replaced with "Listed Share Certificates, etc." and "the cases specified by a Cabinet Order," respectively.

6 第二十七条の七の規定は、第二項において準用する第二十七条の八第八項及び第十一項の規定による公告又は公表について準用する。

(6) Article 27-7 shall apply mutatis mutandis to public notice and public announcement under Article 27-8(8) and (11) as applied mutatis mutandis pursuant to paragraph (2).

7 第二十七条の八第一項から第五項までの規定は、公開買付報告書について準用する。この場合において、第二十七条の八第一項中「訂正届出書」とあるのは「訂正報告書」と、同条第二項中「当該公開買付期間の末日までの間において、買付条件等の変更（第二十七条の十第三項の規定による買付け等の期間の延長を除く。）その他の公開買付届出書に記載すべき重要な事項の変更その他当該公開買付届出書の内容を訂正すべき内閣府令で定める事情がある」とあるのは「第二十七条の二十二の二第二項において準用する第二十七条の十三第五項に規定するあん分比例方式により買付け等をする上場株券等の数が確定した」と、「訂正届出書」とあるのは「訂正報告書」と、同条第三項中「訂正届出書」とあるのは「訂正報告書」と、「買付条件等がこの節の規定」とあるのは「買付け等に係る受渡しその他の決済が第二十七条の二十二の二第二項において準用する第二十七条の十三第四項（第一号を除く。）及び第二十七条の十三第五項の規定」と、「買付条件等の変更が第二十七条の六第一項の規定」とあるのは「買付け等をする上場株券等の数の計算の結果が第二十七条の二十二の二第二項において準用する第二十七条の十三第五項に規定する内閣府令で定めるあん分比例方式」と、同条第四項中「訂正届出書」とあるのは「訂正報告書」と、同条第五項中「第三項の規定による処分」とあるのは「第二十七条の二十二の二第七項において準用する第三項及び前項の規定による処分」と、「末日（当該末日後に提出される訂正届出書に係る処分にあつては、当該末日の翌日から起算して五年を経過した日）後は、

することができないものとし、前項の規定による処分は、当該末日」とあるのは「末日」と読み替えるものとする。

- (7) Article 27-8(1) to (5) shall apply mutatis mutandis to a Tender Offer Report. In this case, the term "amendment" in Article 27-8(1) shall be deemed to be replaced with "amendment report"; the part "there occurs any change in the Terms of Purchase, etc. (excluding the extension of the period for Purchase, etc. made under Article 27-10(3)) or in the important matters to be stated in a Tender Offer Notification, or any other circumstance specified by a Cabinet Office Ordinance as that which requires amendment of a Tender Offer Notification, during the period after the day on which the Tender Offer Notification was submitted but before the last day of the Tender Offer Period" and the term "amendment" in Article 27-8(2) shall be deemed to be replaced with "the number of Listed Share Certificates, etc. of which Purchase, etc. is to be made is fixed by the Method of Proportional Distribution set forth in Article 27-13(5) as applied mutatis mutandis pursuant to Article 27-22-2(2) during the period after the day on which the Tender Offer Notification was submitted" and "amendment report," respectively; the term "amendment" and the parts "the Terms of Purchase, etc. stated in the Tender Offer Notification do not comply with the provisions of this Section" and "the change in the Terms of Purchase, etc. stated in the amendment violates Article 27-6(1)" in Article 27-8(3) shall be deemed to be replaced with "amendment report," "the delivery and other settlement methods stated in the Tender Offer Notification do not comply with Article 27-13(4) (excluding 27-13(4)(i)) and Article 27-13(5) as applied mutatis mutandis pursuant to Article 27-22-2(2)" and "the result of calculation for deciding the number of Listed Share Certificates, etc. of which Purchase, etc. is to be made stated in the amendment contravenes the method of proportional distribution specified by a Cabinet Office Ordinance set forth in Article 27-13(5) as applied mutatis mutandis pursuant to Article 27-22-2(2)"; the term "amendment" in Article 27-8(4) shall be deemed to be replaced with "amendment report"; the term "disposition under paragraph (3)"; and the part "the last day of the Tender Offer Period (including the period to be extended under paragraph (8); the same shall apply in paragraph (7)) (or, in the cases of the disposition resulting in the submission of an amendment report after the last day of the Tender Offer Period, after the day when five years have elapsed from the day following the last day), and the disposition under the preceding paragraph may not be given after the day when five years have elapsed from the day following the last day." in Article 27-8(5) shall be deemed to be replaced with "disposition under paragraph (3)

and the preceding paragraph as applied mutatis mutandis pursuant to Article 27-22(7)" and "the day when five years have elapsed from the day following the last day of the Tender Offer Period," respectively.

- 8 第四項の規定は、前項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書について準用する。この場合において、第四項中「公開買付撤回届出書（第二項において準用する第二十七条の十一第三項に規定する公開買付撤回届出書をいう。以下この節において同じ。）又は公開買付報告書（第二項において準用する第二十七条の十三第二項に規定する公開買付報告書をいう。以下この節において同じ。）」とあるのは「訂正報告書（第七項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書をいう。）」と、「公開買付撤回届出書又は公開買付報告書」とあるのは「訂正報告書」と読み替えるものとする。

- (8) Paragraph (4) shall apply mutatis mutandis to an amendment provided for in Article 27-8(1) to (4) inclusive as applied mutatis mutandis pursuant to the preceding paragraph. In this case, the parts "Written Withdrawal of Tender Offer (meaning Written Withdrawal of Tender Offer as defined in Article 27-11(3) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this Section) or Tender Offer Report (meaning Tender Offer Report as defined in Article 27-13(2) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this Section)"; and "the Written Withdrawal of Tender Offer or Tender Offer Report" in Article 27-8(4) shall be deemed to be replaced with "amendment report (meaning amendment report provided for in Article 27-8(1) to (4) inclusive as applied mutatis mutandis pursuant to paragraph (7)" and "the amendment report," respectively.

- 9 第十六条の規定は、第二項において準用する第二十七条の三第三項若しくは第二十七条の八第七項の規定に違反して内閣府令で定める行為をした者又は第二項において準用する第二十七条の九第二項若しくは第三項の規定に違反して当該上場株券等の買付け等をした者について準用する。この場合において、第十六条中「これを取得した者」とあるのは、「当該公開買付けに応じて当該上場株券等の売付け等をした者」と読み替えるものとする。

- (9) Article 16 shall apply mutatis mutandis to a person who conducts any act specified by the Cabinet Office Ordinance in violation of Article 27-3(3) or 27-8(7) as applied mutatis mutandis pursuant to paragraph (2) or conducts Purchase, etc. of Listed Share Certificates, etc. in violation of Article 27-9(2) or (3) as applied mutatis mutandis pursuant to paragraph (2). In this case, the term "the person who acquires the Securities" in Article 16 shall be deemed to be replaced with "the person who makes Sales, etc. of the Listed

Share Certificates, etc. in response to the Tender Offer."

10 第十七条の規定は、重要な事項について虚偽の記載があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている公開買付説明書（第二項において準用する第二十七条の九第一項に規定する公開買付説明書をいう。以下この節において同じ。）その他の表示を使用して上場株券等の売付け等をさせた者について準用する。この場合において、同条中「当該有価証券を取得した者」とあるのは、「当該公開買付けに応じて上場株券等の売付け等をした者」と読み替えるものとする。

(10) Article 17 shall apply mutatis mutandis to a person who has another person make Sales, etc. of Listed Share Certificates, etc. using a Tender Offer Statement (meaning Tender Offer Statement as defined in Article 27-9(1) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this Section) that contains any fake statement on important matters or lacks an indication on any important matters that should be indicated or on a material fact that is necessary for avoiding misunderstanding, or other such indication. In this case, the term "the other person who acquires the Securities" in Article 17 shall be deemed to be replaced with "the person who makes Sales, etc. of the Listed Share Certificates, etc. in response to the Tender Offer."

11 第十八条第一項の規定は、次に掲げる者について準用する。この場合において、同項中「当該有価証券を当該募集又は売出しに応じて取得した者」とあり、及び「当該有価証券を取得した者」とあるのは「当該公開買付けに応じて当該上場株券等の売付け等をした者」と、「その取得の申込みの際」とあるのは「その売付け等の際」と読み替えるものとする。

(11) Article 18(1) shall apply mutatis mutandis to the following persons. In this case, both of the terms "a person who acquires the Securities through the Public Offering or Secondary Distribution" and "the person who acquired the Securities" in Article 18(1) shall be deemed to be replaced with "the person who makes Sales, etc. of the Listed Share Certificates, etc. in response to the Tender Offer"; and the term "at the time of making an offer to acquire the Securities" in said provision shall be deemed to be replaced with "at the time of the Sales, etc.":

一 重要な事項について虚偽の表示があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている第二項において準用する第二十七条の三第二項に規定する公開買付開始公告又は第二項において準用する第二十七条の六第二項若しくは第三項、第二十七条の七第一項若しくは第二項若しくは第二十七条の八第八項若しくは第十一項の規定若しくは第六項において準用する第二十七条の七第一項若しくは第二項の規定による公告

若しくは公表（次項において「公開買付開始公告等」という。）を行つた者

(i) a person who gives a Public Notice for Commencing Tender Offer as defined in Article 27-3(2) as applied mutatis mutandis pursuant to paragraph (2) or public notice or public announcement under Article 27-6(2) or (3), Article 27-7(1) or (2) or Article 27-8(8) or (11) as applied mutatis mutandis pursuant to paragraph (2) or Article 27-7(1) or (2) as applied mutatis mutandis pursuant to paragraph (6) (collectively referred to as "Public Notice for Commencing Tender Offer, etc." in the following paragraph) that contains any fake statement on important matters or lacks an indication on any important matters that should be indicated or on a material fact that is necessary for avoiding misunderstanding;

二 重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている第二項において準用する第二十七条の三第二項に規定する公開買付届出書（その訂正届出書を含む。次項において同じ。）を提出した者

(ii) a person who submits a Tender Offer Notification as defined in Article 27-3(2) as applied mutatis mutandis pursuant to paragraph (2) (including amendments therefor; the same shall apply in the following paragraph) that contains any fake statement on important matters or lacks a statement on any important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding; and

三 重要な事項について虚偽の記載があり、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が欠けている公開買付説明書（第二項において準用する第二十七条の九第三項の規定により訂正された公開買付説明書を含む。次項において同じ。）を作成した者

(iii) a person who prepares a Tender Offer Statement (including a Tender Offer Statement amended under Article 27-9(3) as applied mutatis mutandis pursuant to paragraph (2); hereinafter the same shall apply in this paragraph and the following paragraph) that contains any fake statement on important matters or lacks a statement on any important matters that should be stated or on a material fact that is necessary for avoiding misunderstanding.

1 2 前項において準用する第十八条第一項の規定の適用がある場合において、当該発行者のその公開買付開始公告等、公開買付届出書の提出又は公開買付説明書の作成を行つた時における当該発行者の役員は、当該発行者と連帯して前項の規定による賠償の責めに任ずる。ただし、当該役員が、記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知ることができなかつたことを証明したときは、この限りでない。



(12) In cases where Article 18(1) as applied mutatis mutandis pursuant to the preceding paragraph is applicable, a person who is an Officer of the Issuer at the time of the submission of Public Notice for Commencing Tender Offer, etc. or Tender Offer Notification or at the time of the preparation of the Tender Offeror Statement shall be held jointly and severally liable for damages under the preceding paragraph with the Issuer; provided, however, that this shall not apply to the cases where the Officer proves that he/she did not know of, and was not able to know of even with reasonable care, the existence of a fake statement or lack of a required statement.

1 3 第二項、第三項及び第五項から第十一項までの場合において、これらの規定に規定する読替えのほか、必要な技術的読替えは、政令で定める。

(13) In cases specified in paragraph (2), paragraph (3) and paragraphs (5) to (11), in addition to what is provided for in these provisions, any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十七条の二十二の三 (業務等に関する重要事実の公表等)

Article 27-22-3 (Publication of Material Fact Pertaining to Business or Other Matters)

1 前条第一項に規定する公開買付けによる上場株券等の買付け等を行おうとする会社は、当該会社の重要事実（第百六十六条第一項に規定する業務等に関する重要事実（内閣府令で定めるものを除く。）をいう。以下この条及び次条において同じ。）であつて第百六十六条第一項に規定する公表がされていないものがあるときは、公開買付届出書（前条第二項において準用する第二十七条の三第二項に規定する公開買付届出書をいう。以下この条及び次条において同じ。）を提出する日前に、内閣府令で定めるところにより、当該重要事実を公表しなければならない。

(1) A company who intends to make Purchase, etc. of Listed Share Certificates, etc. through Tender Offer as provided for in paragraph (1) of the preceding Article shall, if there are any Material Facts (meaning Material Fact Pertaining to Business or Other Matters provided for in Article 166(1) (excluding those specified by a Cabinet Office Ordinance); hereinafter the same shall apply in this and the following Article) pertaining to the company that has not been published as provided for in Article 166(1), publish the Material Facts pursuant to the provisions of a Cabinet Office Ordinance before the day on which the Tender Offer Notification (meaning Tender Offer Notification as defined in Article 27-3(2) as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article; hereinafter the same shall

apply in this and the following Article) is submitted.

2 前条第一項に規定する公開買付けによる上場株券等の買付け等を行う場合において、公開買付者である会社は、公開買付届出書を提出した日以後当該公開買付けに係る前条第二項において準用する第二十七条の五に規定する公開買付期間（第四項において準用する第二十七条の八第八項の規定により延長しなければならない期間を含む。次条において同じ。）の末日までの間において、当該会社に重要事実が生じたとき（公開買付届出書を提出する日前に生じた重要事実であつて第百六十六条第一項に規定する公表がされていないものがあることが判明したときを含む。）は、直ちに、内閣府令で定めるところにより、当該重要事実を公表し、かつ、当該公開買付けに係る上場株券等の買付け等の申込みに対する承諾又は売付け等の申込みをした者及び当該上場株券等の売付け等を行おうとする者に対して、当該公表の内容を通知しなければならない。

(2) In cases where a company makes Purchase, etc. of Listed Share Certificates, etc. through Tender Offer as a Tender Offeror as provided for in paragraph (1) of the preceding Article, if there occurs any new Material Fact pertaining to the company (including the case where it is found that there has been a Material Fact that occurred before the day on which the Tender Offer Notification is submitted and has not been published as provided for in Article 166(1)), the company shall publish the Material Fact and notify the details of the publication to the persons who accept the offer for Purchase, etc. of Listed Share Certificates, etc. made in the Tender Offer or make an offer for Sales, etc. of Listed Share Certificates, etc. for which the Tender Offer is made and the persons who are about to make Sales, etc. of such Listed Share Certificates, etc., pursuant to the provisions of a Cabinet Office Ordinance without delay during the period from the day on which the Tender Offer Notification is submitted to the last day of the Tender Offer Period (including the period to be extended under Article 27-8(8) as applied mutatis mutandis pursuant to paragraph (4) of this Article; the same shall apply in the following Article) as defined in Article 27-5 as applied mutatis mutandis pursuant to paragraph (2) of the preceding Article.

3 前二項の規定による公表がされた後政令で定める期間が経過したときは、第百六十六条第一項に規定する公表がされたものとみなす。

(3) When the period specified by a Cabinet Order has elapsed since the publication was made as provided in the preceding two paragraphs, it shall be deemed that the publication is made as required under Article 166(1).

4 第二十七条の八第八項及び第九項の規定は、第二項の規定による公表について準用する。この場合において、同条第八項中「第一項若しくは第二項の規定による訂正届出書を提出する場合又は第三項若しくは第四項の規定による訂正届出書

の提出命令があつた場合には、内閣府令で定める場合を除き」とあるのは「第二十七条の二十二の三第二項の規定により当該重要事実を公表しなければならない場合には」と、同条第九項中「前項の規定」とあるのは「第二十七条の二十二の三第四項において準用する前項の規定」と、「株券等」とあるのは「上場株券等」と読み替えるものとする。

(4) Article 27-8(8) and (9) shall apply mutatis mutandis to the publication made under paragraph (2). In this case, the part "In cases where an amendment is submitted under paragraph (1) or (2) or an order to submit an amendment is given under paragraph (3) or (4) during the Tender Offer Period, except in the cases specified by a Cabinet Office Ordinance" in Article 27-8(8) shall be deemed to be replaced with "In cases where the publication of a material fact is required under Article 27-22-3(2)"; and the terms "the preceding paragraph" and "Share Certificates, etc." in Article 27-8(9) shall be deemed to be replaced with "the preceding paragraph as applied mutatis mutandis pursuant to Article 27-22-3(4)" and "Listed Share Certificates, etc.," respectively.

5 第二十七条の五の規定は、前項において準用する第二十七条の八第八項の規定により公開買付けに係る公開買付けの期間を延長しなければならない場合における当該延長しなければならない期間の末日までの間について準用する。この場合において、第二十七条の五中「株券等」とあるのは「上場株券等」と、「次に掲げる」とあるのは「政令で定める」と読み替えるものとする。

(5) Article 27-5 shall apply mutatis mutandis to the period ending on the last day of the period for Purchase, etc. of the Tender Offer to be extended under Article 27-8(8) as applied mutatis mutandis pursuant to the preceding paragraph. In this case, the terms "Share Certificates, etc." and "the following cases" in Article 27-5 shall be deemed to be replaced with "Listed Share Certificates, etc." and "the cases specified by a Cabinet Order," respectively.

6 第十八条第一項の規定は、重要な事項について虚偽の表示があり、又は表示すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の表示が欠けている第四項において準用する第二十七条の八第八項の規定による公告又は公表を行つた会社について準用する。この場合において、第十八条第一項中「当該有価証券を当該募集又は売出しに応じて取得した者」とあり、及び「当該有価証券を取得した者」とあるのは「当該公開買付けに応じて当該上場株券等の売付け等をした者」と、「その取得の申込みの際」とあるのは「その売付け等の際」と読み替えるものとする。

(6) Article 18(1) shall apply mutatis mutandis to a company which gives public notice or public announcement under Article 27-8(8) as applied mutatis mutandis pursuant to paragraph (4) that contains any fake statement on important matters or lacks an indication on any important matters that

should be indicated or on a material fact that is necessary for avoiding misunderstanding. In this case, both of the terms "a person who acquires the Securities through the Public Offering or Secondary Distribution" and "the person who acquired the Securities" in Article 18(1) shall be deemed to be replaced with "the person who makes Sales, etc. of the Listed Share Certificates, etc. in response to the Tender Offer"; and the term "at the time of making an offer to acquire the Securities" in said provision shall be deemed to be replaced with "at the time of the Sales, etc."

7 前項において準用する第十八条第一項の規定の適用がある場合において、当該会社が前項に規定する公告又は公表を行った時における当該会社の役員は、当該会社と連帯して同項の規定による賠償の責めに任ずる。ただし、当該役員が、記載が虚偽であり又は欠けていることを知らず、かつ、相当な注意を用いたにもかかわらず知らず知ることができなかつたことを証明したときは、この限りでない。

(7) In cases where Article 18(1) as applied mutatis mutandis pursuant to the preceding paragraph is applicable, a person who is an Officer of the company at the time of the submission of the public notice or public announcement referred to in the preceding paragraph shall be held jointly and severally liable for damages under the preceding paragraph with the company; provided, however, that this shall not apply to the cases where the Officer proves that he/she did not know of, and was not able to know of even with reasonable care, the existence of a fake statement or lack of a required statement.

8 第二十七条の十七の規定は、第五項において準用する第二十七条の五の規定に違反して上場株券等の買付け等をした場合について準用する。この場合において、第二十七条の十七中「株券等」とあるのは「上場株券等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(8) Article 27-17 shall apply mutatis mutandis to cases where Purchase, etc. of Listed Share Certificates, etc. is made in violation of Article 27-5 as applied mutatis mutandis pursuant to paragraph (5). In this case, the term "Share Certificates, etc." in Article 27-17 shall be deemed to be replaced with "Listed Share Certificates, etc."; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第二十七条の二十二の四 (公表等の不実施又は虚偽の公表等による損害の賠償責任)

Article 27-22-4 (Liability for Damages Arising from Failure to Make Publication, etc. or False Publication, etc.)

1 前条第一項又は第二項の規定による公表又は通知 (以下この条において「公表

等」という。)をしなければならない重要事実についての公表等をせず、又は虚偽の公表等をした会社は、公開買付けに応じて上場株券等の売付け等をした者に対し、公表等がされず又は公表等が虚偽であることにより生じた損害を賠償する責めに任ずる。ただし、次に掲げる場合は、この限りでない。

(1) If a company fails to make publication or notification (hereinafter referred to as "Publication, etc." in this Article) of any Material Fact for which Publication, etc. is required under paragraph (1) or (2) of the preceding Article or makes false Publication, etc. of such Material Fact, the company shall be liable to compensate damage arising from the failure to make Publication, etc. or the false Publication, etc. sustained by a person who makes Sales, etc. of Listed Share Certificates, etc. in response to the Tender Offer; provided, however, that this shall not apply to the following cases:

一 当該公開買付けに応じて当該上場株券等の売付け等をした者が、当該会社に重要事実が生じており又は公表等の内容が虚偽であることを知っていたとき。

(i) in the case where the person who makes Sales, etc. of Listed Share Certificates, etc. in response to the Tender Offer knew the fact that the Material Fact occurred pertaining to the company or the fact that the Publication, etc. contains untruth; or

二 当該会社が、当該会社に重要事実が生じており又は公表等の内容が虚偽であることを知らず、かつ、当該公開買付け当時（前条第一項の規定による公表にあつては当該公開買付け届出書の提出の時、同条第二項の規定による公表又は通知にあつては当該公開買付け届出書を提出した日以後当該公開買付け期間の末日までの間をいう。次項において同じ。）において相当な注意を用いたにもかかわらず知ることができなかつたことを証明したとき。

(ii) in the case where the company proves that it did not know the fact that the Material Fact occurred pertaining to the company or the fact that the Publication, etc. contains untruth, and that it was not able at the Time of Tender Offer (meaning the time when the Public Notice for Commencing Tender Offer was submitted in the case of the publication required under paragraph (1) of the preceding Article, or the period on or after the day on which the Public Notice for Commencing Tender Offer was submitted and before the last day of the Tender Offer Period in the case of the publication and notification required under Article 27-22-3(2); the same shall apply in the following paragraph) to know even with reasonable care the fact that the Material Fact occurred pertaining to the company or the fact that the Publication, etc. contains untruth.

2 前項本文の規定の適用がある場合において、当該公開買付け当時における当該会社の役員は、当該会社と連帯して同項の規定による賠償の責めに任ずる。ただ

し、当該役員が、当該会社に重要事実が生じており又は公表等の内容が虚偽であることを知らず、かつ、当該公開買付け当時において相当な注意を用いたにもかかわらず知らず知ることができなかつたことを証明したときは、この限りでない。

(2) In cases where the main clause of the preceding paragraph is applicable, a person who is an Officer of the company at the Time of Tender Offer shall be held jointly and severally liable for damages under the preceding paragraph with the company; provided, however, that this shall not apply to the cases where the Officer proves that he/she did not know of, and was not able to know of even with reasonable care, the fact that the Material Fact occurred pertaining to the company or the fact that the Publication, etc. contains untruth.

### 第二章の三 株券等の大量保有の状況に関する開示

#### Chapter II-III Disclosure of Status of Large Volume Holding of Share Certificates, etc.

第二十七条の二十三 (大量保有報告書の提出)

#### Article 27-23 (Submission of Reports of Possession of Large Volume)

1 株券、新株予約権付社債券その他の政令で定める有価証券（以下この項において「株券関連有価証券」という。）で金融商品取引所に上場されているもの（流通状況がこれに準ずるものとして政令で定める株券関連有価証券を含む。）の発行者である法人が発行者（内閣府令で定める有価証券については、内閣府令で定める者。第二十七条の三十第二項を除き、以下この章及び第二十七条の三十の十一第四項において同じ。）である対象有価証券（当該対象有価証券に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る対象有価証券の売買において買主としての地位を取得するものに限る。）を表示する第二条第一項第十九号に掲げる有価証券その他の当該対象有価証券に係る権利を表示するものとして政令で定めるものを含む。以下この章及び第二十七条の三十の十一第四項において「株券等」という。）の保有者が当該株券等に係るその株券等保有割合が百分の五を超えるもの（以下この章において「大量保有者」という。）は、内閣府令で定めるところにより、株券等保有割合に関する事項、取得資金に関する事項、保有の目的その他の内閣府令で定める事項を記載した報告書（以下「大量保有報告書」という。）を大量保有者となつた日から五日（日曜日その他政令で定める休日の日数は、算入しない。第二十七条の二十五第一項及び第二十七条の二十六において同じ。）以内に、内閣総理大臣に提出しなければならない。ただし、第四項に規定する保有株券等の総数に増加がない場合その他の内閣府令で定める場合については、この限りでない。

(1) A holder of the Target Securities (including the Securities listed in Article

2(1)(xix) indicating the Options pertaining to said Target Securities (limited to the Options which cause a person who has exercised said Options to acquire a position as a buyer in the sales or purchase of the Target Securities pertaining to said Options) and other Securities specified by a Cabinet Order as those which indicate the rights pertaining to said Target Securities) whose issuer is a juridical person which is an issuer (with regard to the Securities specified by a Cabinet Office Ordinance, a person specified by a Cabinet Office Ordinance; the same shall apply hereinafter in this Chapter and Article 27-30-11(4), except for Article 27-30(2)) of share certificates, bonds with share option and other Securities specified by a Cabinet Order (hereinafter referred to as the "Securities Related to Share Certificates" in this paragraph) that are listed on a Financial Instruments Exchange (including the Securities Related to Share Certificates specified by a Cabinet Order as those of which the state of distribution can be regarded as being equivalent to said Securities) (such Securities shall be hereinafter collectively referred to as the "Share Certificates, etc." in this Chapter and Article 27-30-11(4)), and whose Holding Ratio of Share Certificates, etc. pertaining to said Share Certificates, etc. exceeds 5% (such holder shall be hereinafter referred to as a "Large Volume Holder" in this Chapter) shall, pursuant to the provisions of a Cabinet Office Ordinance, submit to the Prime Minister a report that contains the matters related to the Holding Ratio of Share Certificates, etc., matters related to the funds for the acquisition, purposes of holding and any other matters specified by a Cabinet Office Ordinance (such report shall be hereinafter referred to as "Reports of Possession of Large Volume"), within five days from the date on which such person has come to be a Large Volume Holder (Sundays and other holidays specified by a Cabinet Order shall not be included for the purpose of counting days; the same shall apply in Article 27-25(1) and Article 27-26); provided, however, that this shall not apply to the cases where there is no increase in the total number of the Share Certificates, etc. held set forth in paragraph (4) or to any other case specified by a Cabinet Office Ordinance.

2 前項の「対象有価証券」とは、株券、新株予約権付社債券その他の有価証券のうち政令で定めるものをいう。

(2) The term "Target Securities" as used in the preceding paragraph means the share certificates, bonds with share option and other Securities which are specified by a Cabinet Order.

3 第一項の保有者には、自己又は他人（仮設人を含む。）の名義をもつて株券等を所有する者（売買その他の契約に基づき株券等の引渡請求権を有する者その他これに準ずる者として政令で定める者を含む。）のほか、次に掲げる者を含むも

のとする。ただし、第一号に掲げる者については、同号に規定する権限を有することを知った日において、当該権限を有することを知った株券等（株券等に係る権利を表示する第二条第一項第二十号に掲げる有価証券その他の内閣府令で定める有価証券を含む。以下この項及び次条において同じ。）に限り、保有者となつたものとみなす。

(3) The holders prescribed in paragraph (1) shall include the following persons, in addition to a person who owns Share Certificates, etc. in the name of him/herself or another person (or under a fictitious name) (including a person who holds the right to request delivery of Share Certificates, etc. under a sales and purchase contract or any other contract, or any other person specified by a Cabinet Order as being equivalent to them); provided, however, that the person listed in item (i) shall be deemed to become a holder on the day when said person comes to know that he/she is entitled to the authorities prescribed in said item, only within the scope of the Share Certificates, etc. (including the Securities listed in Article 2(1)(xx) indicating the rights pertaining to Share Certificates, etc., and other Securities specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this paragraph and the following Article) regarding which said person comes to know that he/she is entitled to said authorities:

一 金銭の信託契約その他の契約又は法律の規定に基づき、株券等の発行者の株主としての議決権その他の権利を行使することができる権限又は当該議決権その他の権利の行使について指図を行うことができる権限を有する者(次号に該当する者を除く。)であつて、当該発行者の事業活動を支配する目的を有する者

(i) a person who has the authority to exercise his/her voting rights or any other rights as a shareholder of the issuer of the Share Certificates, etc., or to give instructions as to the exercise of said voting rights or any other rights, based on a money trust contract or any other contract or the provisions of laws (except for a person who falls under the following item), and who aims at controlling business activities of said issuer; or

二 投資一任契約その他の契約又は法律の規定に基づき、株券等の投資をするのに必要な権限を有する者

(ii) a person who has the authority necessary to make investments in Share Certificates, etc., based on a discretionary investment contract or any other contracts or the provisions of the laws.

4 第一項の「株券等保有割合」とは、株券等の保有者（同項に規定する保有者をいう。以下この章において同じ。）の保有（前項各号に規定する権限を有する場合を含む。以下この章において同じ。）に係る当該株券等（その保有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下この項において同じ。）



の数（株券については株式の数を、その他のものについては内閣府令で定めるところにより株式に換算した数をいう。以下この章において同じ。）の合計から当該株券等の発行者が発行する株券等のうち、第百六十一条の二第一項に規定する信用取引その他内閣府令で定める取引の方法により譲渡したことにより、引渡義務（共同保有者に対して負うものを除く。）を有するものの数を控除した数（以下この章において「保有株券等の数」という。）に当該発行者が発行する株券等に係る共同保有者の保有株券等（保有者及び共同保有者の間で引渡請求権その他の政令で定める権利が存在するものを除く。）の数を加算した数（以下この章において「保有株券等の総数」という。）を、当該発行者の発行済株式の総数に当該保有者及び共同保有者の保有する当該株券等（株券その他の内閣府令で定める有価証券を除く。）の数を加算した数で除して得た割合をいう。

- (4) The term "Holding Ratio of Share Certificates, etc." as used in paragraph (1) means the ratio calculated by the following formula: from the total of the Number (meaning the Number of represented shares, in the case of share certificates, or meaning the Number converted into shares pursuant to the provisions of a Cabinet Office Ordinance, in the case of other securities; hereinafter the same shall apply in this Chapter) of the Share Certificates, etc. (excluding the Share Certificates, etc. specified by a Cabinet Office Ordinance by taking into consideration the manner of holding or any other circumstance; hereinafter the same shall apply in this paragraph) which are held (the term "hold" includes the cases of holding of the authorities set forth in the items of the preceding paragraph; hereinafter the same shall apply in this Chapter) by a Holder of the Share Certificates, etc. (meaning a holder set forth in paragraph (1); hereinafter the same shall apply in this Chapter), deduct the Number of Share Certificates, etc. issued by the issuer of said Share Certificates, etc. for which the holder has an obligation of delivery (excluding an obligation of delivery which the holder has against a Joint Holder) arising from transfer by way of margin transactions under Article 161-2(1) or any other transaction methods specified by a Cabinet Office Ordinance (the Number of Share Certificates, etc. after said deduction shall be hereinafter referred to as the "Number of Share Certificates, etc. Held" in this Chapter); add the Number of Share Certificates, etc. held by the Joint Holder in relation to the Share Certificates, etc. issued by said issuer (excluding those for which a right to request delivery or any other right specified by a Cabinet Order exists between the holder and the Joint Holder) to the Number of Share Certificates, etc. Held (the Number of the Share Certificates, etc. after said addition shall hereinafter be referred to as the "Total Number of Share Certificates, etc. Held"); and divide the Total Number

of Share Certificates, etc. Held, by the sum of the total Number of issued shares of the issuer and the Number of the Share Certificates, etc. held by said holder and Joint Holder (excluding the share certificates and any other Securities specified by a Cabinet Office Ordinance).

5 前項の「共同保有者」とは、株券等の保有者が、当該株券等の発行者が発行する株券等の他の保有者と共同して当該株券等を取得し、若しくは譲渡し、又は当該発行者の株主としての議決権その他の権利を行使することを合意している場合における当該他の保有者をいう。

(5) The term "Joint Holder" as used in the preceding paragraph means another Holder of the Share Certificates, etc., in cases where a holder of Share Certificates, etc. has agreed on jointly acquiring or transferring said Share Certificates, etc., or on jointly exercising the voting right and other rights as a shareholder of said issuer, with another holder of the Share Certificates, etc. issued by the issuer of said Share Certificates, etc.

6 株券等の保有者と当該株券等の発行者が発行する株券等の他の保有者が、株式の所有関係、親族関係その他の政令で定める特別の関係にある場合においては、当該他の保有者を当該保有者に係る第四項の共同保有者とみなす。ただし、当該保有者又は他の保有者のいずれかの保有株券等の数が内閣府令で定める数以下である場合においては、この限りでない。

(6) When a Holder of Share Certificates, etc., and another holder of the Share Certificates, etc. issued by the issuer of said Share Certificates, etc. have a shareholder relationship, family relationship or any other special relationship specified by a Cabinet Order, said other holder shall be deemed to fall under the Joint Holder prescribed in paragraph (4) in relation to said holder; provided, however, that this shall not apply to the cases where the Number of Share Certificates, etc. Held by either said holder or the other holder is not more than the number specified by a Cabinet Office Ordinance.

第二十七条の二十四 (株券保有状況通知書の作成及び交付)

Article 27-24 (Preparation and Delivery of Written Notice of Status of Shareholding)

前条第三項第二号に掲げる者は、当該株券等の発行者の株主としての議決権その他の権利を行使することができる権限又は当該議決権その他の権利の行使について指図を行うことができる権限を有する顧客に対して、内閣府令で定めるところにより、毎月一回以上、当該株券等の保有状況について説明した通知書を作成し、交付しなければならない。

A person listed in paragraph (3), item (ii) of the preceding Article shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare a written

notice that accounts for the status of holdings of relevant Share Certificates, etc. and deliver it to the customers who have authority to exercise their voting rights or any other rights as shareholders of the issuer of said Share Certificate, etc. or to give instructions as to exercising said voting rights or any other rights, at least once a month.

第二十七条の二十五 (大量保有報告書に係る変更報告書の提出)

Article 27-25 (Submission of Change Report Pertaining to Report of Possession of Large Volume)

1 大量保有報告書を提出すべき者は、大量保有者となつた日の後に、株券等保有割合（第二十七条の二十三第四項に規定する株券等保有割合をいう。以下この章において同じ。）が百分の一以上増加し又は減少した場合（保有株券等の総数の増加又は減少を伴わない場合を除く。以下この章において同じ。）その他の大量保有報告書に記載すべき重要な事項の変更として政令で定めるものがあつた場合は、内閣府令で定めるところにより、その日から五日以内に、当該変更に係る事項に関する報告書（以下「変更報告書」という。）を内閣総理大臣に提出しなければならない。ただし、株券等保有割合が百分の一以上減少したことによる変更報告書で当該変更報告書に記載された株券等保有割合が百分の五以下であるものを既に提出している場合その他の内閣府令で定める場合については、この限りでない。

(1) A person who is required to submit a Report of Possession of Large Volume shall, if, after the day when the person has come to be a Large Volume Holder, the Holding Ratio of Share Certificates, etc. (meaning the Holding Ratio of Share Certificates, etc. set forth in Article 27-23(4); hereinafter the same shall apply in this Chapter) has increased or decreased by 1% or more (excluding the case where said increase or decrease does not result in increase or decrease in the Total Number of Share Certificates, etc. Held by said person; hereinafter the same shall apply in this Chapter), or where there arises any other matters specified by a Cabinet Order as changes in important matters to be contained in the Report of Possession of Large Volume, submit to the Prime Minister a report on the changed matters (hereinafter referred to as a "Change Report") within five days from the change, pursuant to the provisions of a Cabinet Office Ordinance; provided, however, that this shall not apply to a Change Report that reports a decrease of 1% or more in the Holding Ratio of Share Certificates, etc., in which case a Change Report reporting that the Holding Ratio of Share Certificates, etc. are 5% or less has already been submitted or to other cases specified by a Cabinet Office Ordinance.

2 株券等保有割合が減少したことにより変更報告書を提出する者は、短期間に大量の株券等を譲渡したものとして政令で定める基準に該当する場合には、内閣府令で定めるところにより、譲渡の相手方及び対価に関する事項についても当該変更報告書に記載しなければならない。

(2) A person who submits a Change Report due to a decrease in the Holding Ratio of Share Certificates, etc. shall, if such decrease falls under the criteria specified by a Cabinet Order as a case where a large number of Share Certificates, etc. have been transferred within a short period, also state in said Change Report the matters concerning the party to whom the Share Certificates, etc. have been transferred and the consideration received therefor, pursuant to the provisions of a Cabinet Office Ordinance.

3 大量保有報告書又は変更報告書を提出する日の前日までに、新たに変更報告書を提出しなければならない事由が生じた場合には、当該変更報告書は、第一項本文の規定にかかわらず、提出されていないこれらの書類の提出と同時に内閣総理大臣に提出しなければならない。

(3) When, by the day immediately prior to the day of submission of a Report of Possession of Large Volume or Change Report, any cause which requires a person to submit another Change Report has arisen, said Change Report shall be submitted to the Prime Minister at the same time as the submission of said documents which have not been submitted, notwithstanding the provision of the main clause of paragraph (1).

4 大量保有報告書又は変更報告書を提出した者は、これらの書類に記載された内容が事実と相違し、又は記載すべき重要な事項若しくは誤解を生じさせないために必要な重要な事実の記載が不十分であり、若しくは欠けていると認めるときは、訂正報告書を内閣総理大臣に提出しなければならない。

(4) A person who has submitted a Report of Possession of Large Volume or Change Report shall, when he/she finds that the contents stated in said documents differ from the actual facts, or that the important matters to be stated or important facts necessary for prevention of misunderstanding are insufficient or lacking, submit an Amendment Report to the Prime Minister.

第二十七条の二十六 (特例対象株券等の大量保有者による報告の特例)

Article 27-26 (Special Provisions for Report by Large Volume Holder of Share Certificates, etc. Subject to Special Provisions)

1 金融商品取引業者(第二十八条第一項に規定する第一種金融商品取引業を行う者又は同条第四項に規定する投資運用業を行う者に限る。以下この条において同じ。)、銀行その他の内閣府令で定める者(第三項に規定する基準日を内閣総理大臣に届け出た者に限る。)が保有する株券等で当該株券等の発行者の事業活動

に重大な変更を加え、又は重大な影響を及ぼす行為として政令で定めるもの（第四項及び第五項において「重要提案行為等」という。）を行うことを保有の目的としないもの（株券等保有割合が内閣府令で定める数を超えた場合及び保有の態様その他の事情を勘案して内閣府令で定める場合を除く。）又は国、地方公共団体その他の内閣府令で定める者（第三項に規定する基準日を内閣総理大臣に届け出た者に限る。）が保有する株券等（以下この条において「特例対象株券等」という。）に係る大量保有報告書は、第二十七条の二十三第一項本文の規定にかかわらず、株券等保有割合が初めて百分の五を超えることとなつた基準日における当該株券等の保有状況に関する事項で内閣府令で定めるものを記載したものを、内閣府令で定めるところにより、当該基準日から五日以内に、内閣総理大臣に提出しなければならない。

(1) A Report of Possession of Large Volume pertaining to Share Certificates, etc. which are held by a Financial Instruments Business Operator (limited to those who conduct the Type I Financial Instruments Business under Article 28(1), or who conduct the Investment Management Business under paragraph (4) of the same Article; hereinafter the same shall apply in this Article), a bank or any other person specified by a Cabinet Office Ordinance (limited to those who have notified the Reference Date specified in paragraph (3) to the Prime Minister) where the purpose of holding is not for effecting material changes in or giving material effect to the business activities of the issuer of said Share Certificates, etc., as specified by a Cabinet Order (referred to as "Act of Making Important Suggestion, etc." in paragraphs (4) and (5)) (excluding the cases where the Holding Ratio of Share Certificates, etc. exceeds the ratio specified by a Cabinet Office Ordinance, or other cases specified by a Cabinet Office Ordinance by taking into consideration the manner of holding and other circumstances), or which are held by the State, local government or other person specified by a Cabinet Office Ordinance (limited to those who have notified the Reference Date specified in paragraph (3) to the Prime Minister) (such Share Certificates, etc. are hereinafter collectively referred to as "Share Certificates, etc. Subject to Special Provisions" in this Article) shall, notwithstanding the provision of the main clause of Article 27-23(1), be submitted to the Prime Minister with a statement of the matters specified by a Cabinet Office Ordinance with regard to the status of holding of said Share Certificates, etc. as of the Reference Date when the Holding Ratio of Share Certificates, etc. have exceeded 5% for the first time, within five days from said Reference Date, pursuant to the provisions of a Cabinet Office Ordinance.

2 特例対象株券等に係る変更報告書（当該株券等が特例対象株券等以外の株券等

になる場合の変更に係るものを除く。)は、第二十七条の二十五第一項本文の規定にかかわらず、次の各号に掲げる場合の区分に応じ当該各号に定める日までに、内閣府令で定めるところにより、内閣総理大臣に提出しなければならない。

(2) Notwithstanding the provision of the main clause of Article 27-25(1), a Change Report pertaining to the Share Certificates, etc. Subject to Special Provisions (excluding a Change Report pertaining to a change where the relevant Share Certificates, etc. have come to fall under those other than Share Certificates, etc. Subject to Special Provisions) shall be submitted to the Prime Minister by the date respectively provided in the following items for the categories of cases listed in those items, pursuant to the provision of a Cabinet Office Ordinance:

一 前項の大量保有報告書に係る基準日の後の基準日における株券等保有割合が当該大量保有報告書に記載された株券等保有割合より百分の一以上増加し又は減少した場合その他の当該大量保有報告書に記載すべき重要な事項の変更として政令で定めるものがあつた場合 当該後の基準日から五日以内

(i) a case where the Holding Ratio of Share Certificates, etc. on a Reference Date that comes after the Reference Date pertaining to the Report of Possession of Large Volume set forth in the preceding paragraph increased or decreased by 1% or more from the Holding Ratio of Share Certificates, etc. that were stated in said Report of Possession of Large Volume, or where there arises any other case specified by a Cabinet Order as a change in important matters to be stated in said Report of Possession of Large Volume: within five days from the later Reference Date;

二 変更報告書に係る基準日の後の基準日における株券等保有割合が当該変更報告書に記載された株券等保有割合より百分の一以上増加し又は減少した場合その他の当該大量保有報告書に記載すべき重要な事項の変更として政令で定めるものがあつた場合 当該後の基準日から五日以内

(ii) a case where the Holding Ratio of Share Certificates, etc. on a Reference Date that comes after the Reference Date pertaining to the Change Report increased or decreased by 1% or more from the Holding Ratio of Share Certificates, etc. that were stated in said Change Report, or where there arises any other case specified by a Cabinet Order as a change of important matters to be stated in the Report of Possession of Large Volume: within five days from the later Reference Date;

三 株券等保有割合が内閣府令で定める数を下回り当該株券等が特例対象株券等になった場合 当該特例対象株券等になった日から五日以内

(iii) when the Holding Ratio of Share Certificates, etc. becomes less than the ratio specified by a Cabinet Office Ordinance, and the relevant Share

Certificates, etc. have come to fall under the Share Certificates, etc. Subject to Special Provisions; within five days from the date when the Share Certificates, etc. have come to fall under the Share Certificates, etc. Subject to Special Provisions; and

四 前三号に準ずる場合として内閣府令で定める場合 内閣府令で定める日

(iv) a case specified by a Cabinet Office Ordinance as a case equivalent to any of the preceding three items: the date specified by a Cabinet Office Ordinance.

3 前二項の基準日とは、政令で定めるところにより毎月二回以上設けられる日の組合せのうちから特例対象株券等の保有者が内閣府令で定めるところにより内閣総理大臣に届出をした日をいう。

(3) The Reference Date set forth in the preceding two paragraphs means the date notified by a Holder of Share Certificates, etc. Subject to Special Provisions to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance, out of the combinations of two or more days of each month designated pursuant to the provisions of a Cabinet Order.

4 第一項の規定にかかわらず、同項に規定する金融商品取引業者、銀行その他の内閣府令で定める者は、その株券等保有割合が百分の五を超えることとなった日から政令で定める期間内に重要提案行為等を行うときは、その五日前までに、内閣府令で定めるところにより、同項の大量保有報告書を内閣総理大臣に提出しなければならない。

(4) Notwithstanding the provision of paragraph (1), when a Financial Instruments Business Operator, bank or any other person specified by a Cabinet Office Ordinance which is set forth in the same paragraph intends to conduct an Act of Making Important Suggestion, etc. within a period specified by a Cabinet Order from the date when the Holding Ratio of Share Certificates, etc. have exceeded 5%, such person shall submit to the Prime Minister a Report of Possession of Large Volume prescribed in the same paragraph by five days prior to the date of such Act of Making Important Suggestions, etc., pursuant to the provisions of a Cabinet Office Ordinance.

5 第二項の規定にかかわらず、第一項に規定する金融商品取引業者、銀行その他の内閣府令で定める者は、同項の大量保有報告書又は第二項の変更報告書を提出した後に株券等保有割合が百分の一以上増加した場合であつて、当該増加した日から政令で定める期間内に重要提案行為等を行うときは、その五日前までに、内閣府令で定めるところにより、同項の変更報告書を内閣総理大臣に提出しなければならない。

(5) Notwithstanding the provision of paragraph (2), when the Holding Ratio of Share Certificates, etc. of a Financial Instruments Business Operator, bank

or any other person specified by a Cabinet Office Ordinance which is set forth in paragraph (1) has increased by 1% or more after the submission of the Report of Possession of Large Volume under the same paragraph or the Change Report under paragraph (2), and when any of said persons intends to conduct an Act of Making Important Suggestions, etc. within the period specified by a Cabinet Order from the date of said increase, such person shall submit to the Prime Minister a Change Report under the same paragraph by five days prior to the date of such Act of Making Important Suggestions, etc., pursuant to the provisions of a Cabinet Office Ordinance.

- 6 前条第四項の規定は、第一項若しくは第四項の大量保有報告書又は第二項若しくは前項の変更報告書について準用する。
- (6) The provision of paragraph (4) of the preceding Article shall apply mutatis mutandis to a Report of Possession of Large Volume under paragraph (1) or (4), or a Change Report under paragraph (2) or the preceding paragraph.

第二十七条の二十七 (大量保有報告書等の写しの金融商品取引所等への提出)

Article 27-27 (Submission of Copy of Report of Possession of Large Volume, etc. to Financial Instruments Exchange, etc.)

株券等の保有者は、大量保有報告書若しくは変更報告書又はこれらの訂正報告書を提出したときは、遅滞なく、これらの書類の写しを当該株券等の発行者及び次の各号に掲げる株券等の区分に応じ当該各号に定める者に送付しなければならない。

When a Holder of Share Certificates, etc. has submitted a Report of Possession of Large Volume, Change Report, or Amendment Reports for such reports, he/she shall deliver the copies of these documents without delay to the issuer of the relevant Share Certificates, etc., and to the persons respectively listed in the following items in accordance with the categories of the Share Certificates, etc. listed in those items:

一 金融商品取引所に上場されている株券等の発行者が発行する株券等 当該金融商品取引所

(i) Share Certificates, etc. issued by an issuer of Share Certificates, etc. listed on a Financial Instruments Exchange: said Financial Instruments Exchange; and

二 流通状況が前号に掲げる株券等に準ずるものとして政令で定める株券等の発行者が発行する株券等 政令で定める認可金融商品取引業協会

(ii) Share Certificates, etc. issued by an issuer of Share Certificates, etc., which are specified by a Cabinet Order as those of which the state of distribution can be regarded as being equivalent to the Share Certificates, etc. listed in the preceding item: an Authorized Financial Instruments



Firms Association as specified by a Cabinet Order.

第二十七条の二十八 (大量保有報告書等の公衆縦覧)

Article 27-28 (Public Inspection of Report of Possession of Large Volume, etc.)

1 内閣総理大臣は、内閣府令で定めるところにより、大量保有報告書及び変更報告書並びにこれらの訂正報告書を、これらの書類を受理した日から五年間、公衆の縦覧に供しなければならない。

(1) The Prime Minister shall, pursuant to the provisions of a Cabinet Office Ordinance, make Reports of Possession of Large Volume and Change Reports as well as Amendment Reports thereof available for public inspection for five years from the date of receipt of these documents.

2 金融商品取引所及び政令で定める認可金融商品取引業協会は、前条の規定により送付された前項に規定する書類の写しを、内閣府令で定めるところにより、その事務所に備え置き、これらの書類の写しの送付を受けた日から五年間、公衆の縦覧に供しなければならない。

(2) A Financial Instruments Exchange and an Authorized Financial Instruments Firms Association specified by a Cabinet Order shall, pursuant to the provisions of a Cabinet Office Ordinance, keep at their respective offices the copies of the documents prescribed in the preceding paragraph which have been delivered to said persons pursuant to the provision of the preceding Article, and make such copies available for public inspection for five years from the date of receipt of such documents.

3 大量保有報告書若しくは変更報告書又はこれらの訂正報告書に記載された取得資金に関する事項について、当該資金が銀行、協同組織金融機関その他政令で定める金融機関（以下この項において「銀行等」という。）からの借入れによる場合（内閣府令で定める場合を除く。）には、内閣総理大臣は、第一項の規定にかかわらず、当該銀行等の名称を公衆の縦覧に供しないものとし、これらの書類を提出した者は、当該銀行等の名称を削除してこれらの書類の写しを送付するものとする。

(3) With regard to the matters concerning funds for the acquisition as stated in a Report of Possession of Large Volume or a Change Report, or Amendment Reports thereof, in cases where said fund has been borrowed from a bank, Cooperative Structured Financial Institution or any other financial institution specified by a Cabinet Order (hereinafter collectively referred to as "Banks, etc." in this paragraph) (excluding the cases specified by a Cabinet Office Ordinance), the Prime Minister shall, notwithstanding the provision of paragraph (1), not make the names of said Banks, etc. available for public inspection, and the person who has submitted these documents shall deliver

the copies of these documents after deletion of the names of the Banks, etc.

第二十七条の二十九 (大量保有報告書等の訂正報告書の提出命令)

Article 27-29 (Order to Submit Amendment Report for Report of Possession of Large Volume, etc.)

1 第九条第一項及び第十条第一項の規定は、大量保有報告書及び変更報告書について準用する。この場合において、同項中「提出を命じ、必要があると認めるときは、第四条第一項又は第二項の規定による届出の効力の停止」とあるのは、「提出」と読み替えるものとする。

(1) The provisions of Article 9(1) and Article 10(1) shall apply mutatis mutandis to a Report of Possession of Large Volume and Change Report. In this case, the term "to submit an amendment and may, when he/she finds it necessary, order the suspension of the effect of the notification made under Article 4(1) or (2)" in Article 10(1) shall be deemed to be replaced with "to submit the amendment."

2 前二条の規定は、前項において準用する第九条第一項又は第十条第一項の規定により大量保有報告書又は変更報告書につき訂正報告書が提出された場合について準用する。

(2) The provisions of the preceding two Articles shall apply mutatis mutandis to the case where an Amendment Report concerning a Report of Possession of Large Volume or a Change Report has been submitted under the provision of Article 9(1) or Article 10(1), as applied mutatis mutandis pursuant to the preceding paragraph.

第二十七条の三十 (大量保有報告書の提出者等に対する報告の徴取及び検査)

Article 27-30 (Order for Production of Report and Inspection Related to Person Who Submits Report of Possession of Large Volume and Other Persons)

1 内閣総理大臣は、公益又は投資者保護のため必要かつ相当であると認めるときは、大量保有報告書の提出者若しくは当該提出者の共同保有者その他の関係者若しくは参考人に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をしてその者の帳簿書類その他の物件を検査させることができる。

(1) When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a person who has submitted a Report of Possession of Large Volume or a Joint Holder of said person, or other parties concerned or witnesses to submit reports or materials that will be helpful, or have the officials inspect said person's books and documents and other articles.

2 内閣総理大臣は、公益又は投資者保護のため必要かつ相当であると認めるときは、大量保有報告書に係る株券等の発行者である会社又は参考人に対し、参考となるべき報告又は資料の提出を命ずることができる。

(2) When the Prime Minister finds it necessary and appropriate for the public interest and protection of investors, he/she may order the company that has issued the Share Certificates, etc. pertaining to a Report of Possession of Large Volume or witnesses to submit reports or materials that will be helpful.

#### 第二章の四 開示用電子情報処理組織による手続の特例等

#### Chapter II-IV Special Provisions, etc. for Procedures by Use of Electronic Data Processing System for Disclosure

第二十七条の三十の二 (開示用電子情報処理組織の定義)

Article 27-30-2 (Definition of Electronic Data Processing System for Disclosure)

この章において「開示用電子情報処理組織」とは、内閣府の使用に係る電子計算機（入出力装置を含む。以下この章において同じ。）と、第五条第一項（第二十七条において準用する場合を含む。）、第七条（第二十四条の二第一項、第二十四条の四の三第一項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項及び第二十四条の七第三項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第二項並びに第二十七条において準用する場合を含む。）、第九条第一項（同項後段を除き、第二十四条の二第一項、第二十四条の四の三第一項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の五第一項、第二十四条の四の七第四項、第二十四条の五第五項及び第二十四条の七第三項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第二項並びに第二十七条において準用する場合を含む。）、第二十三条の三第一項若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）、第二十三条の四（第二十七条において準用する場合を含む。）、第二十三条の七第一項（第二十七条において準用する場合を含む。）、第二十三条の八第一項（第二十七条において準用する場合を含む。）、第二十三条の九第一項（同項後段を除き、第二十七条において準用する場合を含む。）、第二十三条の十第一項（同項後段を除き、同条第五項（第二十七条において準用する場合を含む。）及び第二十七条に

において準用する場合を含む。)、第二十四条第一項若しくは第三項(これらの規定を同条第五項(第二十七条において準用する場合を含む。))及び第二十七条において準用する場合を含む。)、第二十四条の四の二第一項若しくは第二項(これらの規定を同条第三項(同条第四項において準用する場合を含む。))及び第四項(これらの規定を第二十四条の四の八第一項及び第二十四条の五の二第一項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。))並びに第二十七条において準用する場合を含む。)、第二十四条の四の四第一項若しくは第二項(これらの規定を同条第三項(第二十七条において準用する場合を含む。))及び第二十七条において準用する場合を含む。)、第二十四条の四の七第一項若しくは第二項(これらの規定を同条第三項(第二十七条において準用する場合を含む。))及び第二十七条において準用する場合を含む。)、第二十四条の五第一項(同条第三項(第二十七条において準用する場合を含む。))において準用する場合を含む。))若しくは第四項(これらの規定を第二十七条において準用する場合を含む。)、第二十四条の六第一項、第二十四条の七第一項若しくは第二項(これらの規定を同条第六項(第二十七条において準用する場合を含む。))及び第二十七条において準用する場合を含む。)、第二十五条第四項(第二十七条において準用する場合を含む。)、第二十七条の三第二項(第二十七条の二十二の二第二項において準用する場合を含む。)、第二十七条の八第一項から第四項まで(同項後段を除き、これらの規定を第二十七条の十第八項及び第十二項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第七項において準用する場合を含む。)、第二十七条の十第一項若しくは第十一項、第二十七条の十一第三項(第二十七条の二十二の二第二項において準用する場合を含む。))若しくは第二十七条の十三第二項(第二十七条の二十二の二第二項において準用する場合を含む。)、第二十七条の二十三第一項、第二十七条の二十五第一項、第三項若しくは第四項、第二十七条の二十六各項若しくは第二十七条の二十九第一項において準用する第九条第一項(同項後段を除く。))若しくは第十条第一項(同項後段を除く。))の規定による手続(これらの手続により書類を提出する場合に添付しなければならないものの提出を含む。以下この章において「電子開示手続」という。))又は第四条第五項(第二十三条の八第四項(第二十七条において準用する場合を含む。))において準用する場合を含む。))若しくは第二十七条の五第二号の規定による手続その他政令で定める手続(これらの手続により書類を提出する場合に添付しなければならないものの提出を含む。以下この章において「任意電子開示手続」という。))を行う者の使用に係る入出力装置並びに金融商品取引所及び政令で定める認可金融商品取引業協会の使用に係る入出力装置とを電気通信回線で接続した電子情報処理組織をいう。

The term "Electronic Data Processing System for Disclosure" as used in this Chapter means an electronic data processing system which links via telecommunications line the computers (including the input/output devices; hereinafter the same shall apply in this Chapter) used by the Cabinet Office,

and the input/output devices used by the Financial Instruments Exchange, and the Authorized Financial Instruments Firms Association designated by a Cabinet Order as well as the input/output devices used by a person who conducts the procedures under the provisions of Article 5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 7 (including the cases where it is applied mutatis mutandis pursuant to Article 24-2(1), Article 24-4-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(2) and Article 24-5-2(2)), Article 24-4-5(1), Article 24-4-7(4), Article 24-5(5) and Article 24-7(3) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Article 24-6(2) and Article 27)), Article 9(1) (excluding the second sentence of the same paragraph, and including the cases where it is applied mutatis mutandis pursuant to Article 24-2(1), Article 24-4-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(2) and Article 24-5-2(2)), Article 24-4-5(1), Article 24-4-7(4), Article 24-5(5) and Article 24-7(3) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Article 24-6(2) and Article 27), Article 10(1) (excluding the second sentence of the same paragraph, and including the cases where it is applied mutatis mutandis pursuant to Article 24-2(1), Article 24-4-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(2) and Article 24-5-2(2)), Article 24-4-5(1), Article 24-4-7(4), Article 24-5(5) and Article 24-7(3) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Article 24-6(2) and Article 27), Article 23-3(1) or (4) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Article 23-4 (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 23-7(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 23-8(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 23-9(1) (excluding the second sentence of the same paragraph, and including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 23-10(1) (excluding the second sentence of the same paragraph, and including the cases where it is applied mutatis mutandis pursuant to Article 23-10(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24(1) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 24(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24-4-2(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-2, paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-2(4)) and

paragraph (4) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-8(1) and Article 24-5-2(1), and including the cases where they are applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24-4-4(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-4(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24-4-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-7(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24-5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-5, paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or paragraph (4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 24-6(1), Article 24-7(1) or (2) (including the cases where it is applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 25(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-8 (1) to (4) inclusive (excluding the second sentence of paragraph (4), and including the cases where they are applied mutatis mutandis pursuant to Article 27-10(8) and(12), Article 27-13(3) and Article 27-22-2(2) and(7)), Article 27-10(1) or (11), Article 27-11(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), or Article 27-13(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-23(1), Article 27-25, paragraph (1), (3) or (4), each paragraph of Article 27-26, or Article 9(11) (excluding the second sentence of the same paragraph) as applied mutatis mutandis pursuant to Article 27-29(1), or the procedures pursuant to the provision of Article 10(1) (excluding the second sentence of the same paragraph) (including submission of the documents to be attached in the case of submission of the documents under these procedures; hereinafter referred to as "Electronic Disclosure Procedures" in this Chapter) or the procedures under Article 4(5) (including the cases where it is applied mutatis mutandis pursuant to Article 23-8(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), the procedures prescribed in Article 27-5(ii) and other procedures specified by a Cabinet Order (including submission of the documents to be attached in the case of submission of the documents under these procedures); hereinafter referred to as "Discretionary Electronic Disclosure Procedures" in this Chapter).

第二十七条の三十の三 (電子開示手続の開示用電子情報処理組織の使用)

Article 27-30-3 (Use of Electronic Data Processing System for Disclosure for Electronic Disclosure Procedure)

1 電子開示手続を行う者は、政令で定めるところにより、開示用電子情報処理組織を使用して行わなければならない。

(1) A person who conducts Electronic Disclosure Procedures shall use the Electronic Data Processing System for Disclosure for such purpose, pursuant to the provisions of a Cabinet Order.

2 任意電子開示手続を行う者は、政令で定めるところにより、開示用電子情報処理組織を使用して行うことができる。

(2) A person who conducts Discretionary Electronic Disclosure Procedures may use the Electronic Data Processing System for Disclosure for such purpose, pursuant to the provisions of a Cabinet Order.

3 前二項の規定により行われた電子開示手続又は任意電子開示手続は、前条の電子計算機に備えられたファイル（以下この章において単に「ファイル」という。）への記録がされた時に内閣府に到達したものとみなす。

(3) The Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures conducted under the provisions of the preceding two paragraphs shall be deemed to have reached the Cabinet Office when they have been recorded in a file stored on the computers prescribed in the preceding Article (hereinafter simply referred to as the "File" in this Chapter).

4 第一項又は第二項の規定により行われた電子開示手続又は任意電子開示手続については、これらの手続を文書をもつて行うものとして規定した金融商品取引法令の規定に規定する文書をもつて行われたものとみなして、金融商品取引法令の規定を適用する。

(4) The Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures conducted under the provisions of paragraph (1) or (2) shall be deemed to have been conducted by means of written documents prescribed in the provisions of the Laws and Regulations on Financial Instruments which requires that such procedures shall be conducted by means of written documents, and the Laws and Regulations on Financial Instruments shall apply to such procedures.

5 電子開示手続及び任意電子開示手続については、行政手続等における情報通信の技術の利用に関する法律（平成十四年法律第百五十一号）第三条の規定は、適用しない。

(5) The provision of Article 3 of the Act on Utilization of Information and Communications Technology in Administrative Procedure (Act No. 151 of

2002) shall not apply to the Electronic Disclosure Procedures and Discretionary Electronic Disclosure Procedures.

第二十七条の三十の四 (開示用電子情報処理組織を使用できない場合の特例)

Article 27-30-4 (Special Provisions for Cases Where Electronic Data Processing System for Disclosure is Unusable)

1 電子開示手続を行う者は、電気通信回線の故障その他の事由により開示用電子情報処理組織を使用して当該電子開示手続を行うことができない場合には、前条第一項の規定にかかわらず、政令で定めるところにより、内閣総理大臣の承認を得て、開示用電子情報処理組織の使用に代えて、磁気ディスク（これに準ずる方法により一定の事項を確実に記録しておくことができる物を含む。以下この章において同じ。）の提出によりその電子開示手続を行うことができる。

(1) Notwithstanding the provision of paragraph (1) of the preceding Article, a person who conducts Electronic Disclosure Procedures may, in cases where he/she is unable to conduct said Electronic Disclosure Procedures by use of the Electronic Data Processing System for Disclosure due to failure in telecommunication lines or any other cause, conduct said Electronic Disclosure Procedures by submitting a Magnetic Disk (including media which are capable of making accurate records of certain information by a method similar thereto; hereinafter the same shall apply in this Chapter), in lieu of use of the Electronic Data Processing System for Disclosure, with an approval of the Prime Minister and pursuant to the provisions of a Cabinet Order.

2 開示用電子情報処理組織を使用して任意電子開示手続を行う者は、電気通信回線の故障その他の事由により開示用電子情報処理組織を使用して当該任意電子開示手続を行うことができない場合には、政令で定めるところにより、内閣総理大臣の承認を得て、開示用電子情報処理組織の使用に代えて、磁気ディスクの提出によりその任意電子開示手続を行うことができる。

(2) A person who conducts Discretionary Electronic Disclosure Procedures by use of the Electronic Data Processing System for Disclosure may, in cases where he/she is unable to conduct said Discretionary Electronic Disclosure Procedures by use of the Electronic Data Processing System for Disclosure due to failure in telecommunication lines or any other cause, conduct said Discretionary Electronic Disclosure Procedures by submitting a Magnetic Disk, in lieu of use of the Electronic Data Processing System for Disclosure, with an approval of the Prime Minister and pursuant to the provisions of a Cabinet Order.

3 内閣総理大臣は、前二項の規定により電子開示手続又は任意電子開示手続が磁気ディスクの提出により行われたときは、当該磁気ディスクに記録された事項を、



直ちに、内閣府令で定めるところにより、ファイルに記録しなければならない。  
この場合において、ファイルへの記録がされた時に内閣府に到達したものとみなす。

(3) The Prime Minister shall, when the Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures have been made by submission of a Magnetic Disk under the provision of the preceding two paragraphs, immediately record the information recorded on said Magnetic Disk in the File, pursuant to the provisions of a Cabinet Office Ordinance. In this case, the information recorded on said Magnetic Disk shall be deemed to have reached the Cabinet Office at the time when said information has been stored in a File.

4 前条第四項の規定は、前三項の規定により行われた電子開示手続又は任意電子開示手続について準用する。

(4) The provision of paragraph (4) of the preceding Article shall apply mutatis mutandis to the Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures conducted under the provisions of the preceding three paragraphs.

第二十七条の三十の五 (開示用電子情報処理組織の故障等の場合の特例)

Article 27-30-5 (Special Provisions for Failure, etc. of Electronic Data Processing System for Disclosure)

1 次の各号のいずれかに該当する場合であつて、内閣総理大臣が承認するときは、第二十七条の三十の三第一項の規定は、適用しない。

(1) The provision of Article 27-30-3(1) shall not apply to cases which fall under any of the following items, if an approval thereon from the Prime Minister has been obtained:

一 第二十七条の三十の二の電子計算機の故障その他政令で定める事由があると認められるとき。

(i) when it is found that there has been any failure in the computers prescribed in Article 27-30-2, or other causes specified by a Cabinet Order;  
or

二 開示用電子情報処理組織を使用して電子開示手続を行うことが著しく困難であると認められるとき。

(ii) when it is found that conducting Electronic Disclosure Procedures by use of the Electronic Data Processing System for Disclosure is extremely difficult.

2 前項の承認に係る手続については、内閣府令で定める。

(2) The procedures pertaining to the approval under the preceding paragraph

shall be specified by a Cabinet Office Ordinance.

第二十七条の三十の六（金融商品取引所等に対する書類の写しの提出等に代わる通知）

Article 27-30-6 (Notice in lieu of Submission, etc. of Copies of Documents to Financial Instruments Exchange, etc.)

1 電子開示手続又は任意電子開示手続を行う者は、これらの手続を開示用電子情報処理組織を使用して行った場合（磁気ディスクの提出によりこれらの手続を行った場合を含む。）には、第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の二第五項（第二十四条の四の八第一項及び第二十四条の五の二第一項において準用する場合を含む。）、第二十四条の四の三第二項（第二十四条の四の八第二項及び第二十四条の五の二第二項において準用する場合を含む。）、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項及び第二十四条の五第六項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の六第三項並びに第二十七条において準用する場合を含む。）、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第三項において準用する場合を含む。）、第二十七条の十第九項（同条第十項において準用する場合を含む。）及び第十三項（同条第十四項において準用する場合を含む。）、第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。）又は第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定にかかわらず、これらの規定により金融商品取引所又は政令で定める認可金融商品取引業協会に提出し、又は送付しなければならないものとされている書類の写しに代えて、当該書類の写しに係る第二十五条第一項各号（第二十七条において準用する場合を含む。）に掲げる書類又は第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類に記載すべき事項（第二十七条の二十八第三項（第二十七条の二十九第二項において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分を除く。）をこれらの者に通知するものとする。ただし、第二十五条第四項（第二十七条において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分については、通知しないことができる。

(1) Notwithstanding the provisions of Article 6 (including the cases where it is applied mutatis mutandis pursuant to Article 12, Article 23-12(1), Article 24(7), Article 24-2(3), Article 24-4-2(5) (including the cases where it is applied

mutatis mutandis pursuant to Article 24-4-8(1) and Article 24-5-2(1)), Article 24-4-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(2) and Article 24-5-2(2)), Article 24-4-4(5), Article 24-4-5(2), Article 24-4-7(5) and Article 24-5(6) (including the cases where the provisions referred to above are applied mutatis mutandis pursuant to Article 27), Article 24-6(3) and Article 27)), Article 24-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 27-3(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27-13(3)), Article 27-11(4), Article 27-13(3) and Article 27-22-2(2) and(3)), Article 27-10, paragraph (9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(10)) and paragraph (13) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(14)), Article 27-22-2(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(8)), or Article 27-27 (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), a person who conducts Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures shall, when he/she has conducted said procedures by the use of the Electronic Data Processing System for Disclosure (including the cases where he/she has conducted said procedures by submission of Magnetic Disks), in lieu of copies of the documents which shall be submitted or sent to a Financial Instruments Exchange, or Authorized Financial Instruments Firms Association specified by a Cabinet Order pursuant to the provisions referred to above, notify them of the information (excluding the parts that shall not be made available for public inspection under the provision of Article 27-28(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)) to be contained in the documents listed in each item of Article 25(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or the documents prescribed in Article 27-14(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or Article 27-27 (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), pertaining to the copies of said documents; provided, however, that the person may elect not to notify the part which shall not be made available for public inspection under the provision of Article 25(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27).

2 前項の規定による通知は、ファイルへの記録がされた時に前項の電子開示手続

又は任意電子開示手続を行つた者から発せられたものとみなし、当該記録がされた後通常その出力に要する時間が経過した時に当該通知の相手方に到達したものと推定する。

- (2) The notice made under the provision of the preceding paragraph shall be deemed to have been sent from a person who has conducted the Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures set forth in the preceding paragraph when it has been recorded in the File, and shall be presumed to have reached the addressee of said notice at the time when the period of time normally required for the output thereof has elapsed after the completion of such recording.

第二十七条の三十の七 (開示用電子情報処理組織を使用して手続が行われた場合の公衆縦覧)

Article 27-30-7 (Public Inspection for Procedures Conducted by Use of Electronic Data Processing System for Disclosure)

- 1 内閣総理大臣は、電子開示手続又は任意電子開示手続が開示用電子情報処理組織を使用して行われた場合（磁気ディスクの提出によりこれらの手続が行われた場合を含む。）には、政令で定めるところにより、第二十五条第一項（第二十七条において準用する場合を含む。）、第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第一項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類についてファイルに記録されている事項（第二十五条第四項（第二十七条において準用する場合を含む。）又は第二十七条の二十八第三項（第二十七条の二十九第二項において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分を除く。）又は当該事項を記載した書類を公衆の縦覧に供するものとする。

- (1) When the Electronic Disclosure Procedures or the Discretionary Electronic Disclosure Procedures have been conducted by the use of the Electronic Data Processing System for Disclosure (including the cases where said procedures have been conducted by submission of Magnetic Disks), the Prime Minister shall, pursuant to the provisions of a Cabinet Order, make available for public inspections the information (excluding the parts that shall not be made available for public inspection under the provision of Article 25(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or Article 27-28(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)) recorded in the File in relation to the documents prescribed in Article 25(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-14(1) (including the cases where

it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or Article 27-28(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), or the documents containing said information.

2 前項の規定による書類の公衆の縦覧については、行政手続等における情報通信の技術の利用に関する法律第五条の規定は、適用しない。

(2) Article 5 of the Act on Utilization of Information and Communications Technology in Administrative Procedure shall not apply to the public inspection of the documents under the provision of the preceding paragraph.

3 第一項の規定により同項に規定するファイルに記録されている事項又は当該事項を記載した書類を公衆の縦覧に供した場合には、第二十五条第一項（第二十七条において準用する場合を含む。）、第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第一項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類について、これらの規定により公衆の縦覧に供されたものとみなして、金融商品取引法令の規定を適用する。

(3) When the information recorded in the File prescribed in paragraph (1) or the documents containing said information are made available for public inspection under the provision of paragraph (1), the Laws and Regulations on Financial Instruments shall apply to the documents prescribed in Article 25(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-14(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), or Article 27-28(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), by deeming that said information or documents have been made available for public inspection under these provisions.

第二十七条の三十の八 （金融商品取引所等による公衆縦覧）

Article 27-30-8 (Public Inspection by Financial Instruments Exchange, etc.)

1 第二十七条の三十の六の規定により通知を受けた金融商品取引所及び政令で定める認可金融商品取引業協会は、政令で定めるところにより、第二十五条第三項（第二十七条において準用する場合を含む。）、第二十七条の十四第三項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第二項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類の写しに係る第二十七条の三十の六の規定により通知された事項（第二十五条第四項（第二十七条において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分を除く。）又は当該事項を記載した書類を公衆の縦覧に供するものとする。

(1) The Financial Instruments Exchange, and the Authorized Financial

Instruments Firms Association specified by a Cabinet Order which has been notified under the provision of Article 27-30-6 shall, pursuant to the provisions of a Cabinet Order, make available for public inspections the information (excluding the parts that shall not be made available for public inspection under the provision of Article 25(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27)) notified under the provision of Article 27-30-6 pertaining to the copies of documents prescribed in Article 25(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-14(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or Article 27-28(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), or the documents containing said information.

2 前項の規定により同項に規定する通知された事項又は当該事項を記載した書類を公衆の縦覧に供した場合には、第二十五条第三項（第二十七条において準用する場合を含む。）、第二十七条の十四第三項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の二十八第二項（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類について、これらの規定により公衆の縦覧に供されたものとみなして、金融商品取引法令の規定を適用する。

(2) When the notified information or the documents containing said information prescribed in the preceding paragraph are made available for public inspection under the provision of said paragraph, the Laws and Regulations on Financial Instruments shall apply to the documents prescribed in Article 25(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-14(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or Article 27-28(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), by deeming that said information or documents have been made available for public inspection under those provisions.

第二十七条の三十の九 （電子情報処理組織を使用する方法等による目論見書記載事項の提供等）

Article 27-30-9 (Provision, etc. of Information Contained in Prospectus by Means of Electronic Data Processing System, etc.)

1 第十五条第二項から第四項まで（同条第六項（第二十三条の十二第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十三条の十二第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）の規定により目論見書を交付し

なければならない者は、内閣府令で定める場合には、当該目論見書の交付に代えて、当該目論見書に記載された事項を電子情報処理組織を使用する方法その他の内閣府令で定める方法により提供することができる。この場合において、当該事項を提供した者は、当該目論見書を交付したものとみなす。

(1) A person who is required to deliver a Prospectus under the provisions of Article 15(2) to (4) inclusive (including the cases where it is applied mutatis mutandis pursuant to Article 15(6) (including the cases where it is applied mutatis mutandis pursuant to Article 23-12(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 23-12-3 (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27) may, in lieu of delivering said Prospectus, provide the information contained in said Prospectus by the use of the electronic data processing system or by other means specified by a Cabinet Office Ordinance, in the cases specified by a Cabinet Office Ordinance. In this case, the person who has provided said information shall be deemed to have delivered said Prospectus.

2 前項の規定は、第二十三条の十三第二項又は第四項の規定により交付しなければならない書面、第二十三条の十四第二項の規定により交付しなければならない書面、第二十七条の九第二項又は第三項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定により交付しなければならない公開買付説明書（第二十七条の九第一項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付説明書をいい、その訂正した公開買付説明書を含む。）及び第二十七条の二十四の規定により交付しなければならない通知書について準用する。

(2) The provision of the preceding paragraph shall apply mutatis mutandis to the documents to be delivered under the provision of Article 23-13(2) or (4); the documents to be delivered under the provision of Article 23-14(2); a Tender Offer Statement (meaning the Tender Offer Statement provided for in Article 27-9(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), and also including corrections thereof) to be delivered under the provision of Article 27-9(2) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 27-22-2(2)); and the written notice to be delivered under the provision of Article 27-24.

第二十七条の三十の十 （発行者等による公衆縦覧）

Article 27-30-10 (Public Inspection by Issuers, etc.)

第二十五条第一項第一号から第十一号まで（第二十七条において準用する場合を含む。）に掲げる書類に係る電子開示手続を行つた者若しくは同項第十二号（第二

十七条において準用する場合を含む。)に掲げる書類に係る電子開示手続を行つた者の提出子会社又は第二十七条の十四第一項(第二十七条の二十二の二第二項において準用する場合を含む。)に規定する書類に係る電子開示手続を行つた者は、内閣府令で定める場合には、第二十五条第二項(第二十七条において準用する場合を含む。)又は第二十七条の十四第二項(第二十七条の二十二の二第二項において準用する場合を含む。)の規定により公衆の縦覧に供しなければならないものとされている書類の写しに代えて、当該書類の写しに係る第二十五条第一項各号(第二十七条において準用する場合を含む。)に掲げる書類又は第二十七条の十四第一項(第二十七条の二十二の二第二項において準用する場合を含む。)に規定する書類に記載すべき事項(第二十五条第四項(第二十七条において準用する場合を含む。))の規定により公衆の縦覧に供しないものとされている部分を除く。)を出力装置の映像面に表示する方法その他の内閣府令で定める方法により公衆の縦覧に供することができる。この場合において、当該事項を公衆の縦覧に供した者は、当該書類の写しを公衆の縦覧に供したものとみなす。

A Subsidiary Company Submitting Annual Securities Reports of a person who has conducted Electronic Disclosure Procedures pertaining to the documents listed in Article 25(1), items (i) to (xi) inclusive (including the cases where it is applied mutatis mutandis pursuant to Article 27) or a Subsidiary Company Submitting Annual Securities Reports of a person who has conducted Electronic Disclosure Procedures of the documents listed in Article 25(1)(xii) (including the cases where it is applied mutatis mutandis pursuant to Article 27), or a person who has conducted Electronic Disclosure Procedures pertaining to the document prescribed in Article 27-14(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) may, in lieu of the copies of the documents to be made available for public inspection under the provision of Article 25(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or Article 27-14(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), make available for public inspections the information (excluding the parts that shall not be made public for public inspection under the provision of Article 25(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27)) to be contained in the documents listed in each item of Article 25(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or the documents prescribed in Article 27-14(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) pertaining to copies of such documents by means of indicating said information on the screen of an output device or by any other methods specified by a Cabinet Office Ordinance, in the cases specified by a Cabinet Office Ordinance. In this case, the person who has made said



information available for public inspection shall be deemed to have made the copies of said documents available for public inspection.

第二十七条の三十の十一 (電子情報処理組織を使用する方法等による公開買付届出書記載事項の提供等)

**Article 27-30-11 (Provision, etc. of Information to be Contained in Tender Offer Notification by Means of Electronic Data Processing System and by Other Means)**

1 公開買付者 (第二十七条の三第二項に規定する公開買付者をいう。以下この項及び第三項において同じ。) は、内閣府令で定める場合には、第二十七条の三第四項 (第二十七条の八第六項 (第二十七条の十三第三項において準用する場合を含む。)、第二十七条の十一第四項及び第二十七条の十三第三項において準用する場合を含む。) 又は第二十七条の十第十三項 (同条第十四項において準用する場合を含む。) の規定により当該公開買付け (第二十七条の三第一項に規定する公開買付けをいう。以下この項及び第三項において同じ。) に係る株券等の発行者 (当該公開買付けに係る公開買付届出書 (第二十七条の三第二項に規定する公開買付届出書をいい、その訂正届出書を含む。以下この項及び第三項において同じ。) を提出した日において、既に当該発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。) に送付するものとされている書類の写しに代えて、当該書類の写しに係る公開買付届出書、公開買付撤回届出書 (第二十七条の十一第三項に規定する公開買付撤回届出書をいう。)、公開買付報告書 (第二十七条の十三第二項に規定する公開買付報告書をいい、その訂正報告書を含む。) 及び対質問回答報告書に記載すべき事項を電子情報処理組織を使用する方法その他の内閣府令で定める方法により提供することができる。この場合において、当該公開買付者は、当該書類の写しを送付したものとみなす。

(1) A Tender Offeror (meaning the Tender Offeror prescribed in Article 27-3(2); hereinafter the same shall apply in this paragraph and paragraph (3)) may, in lieu of the copies of the documents to be sent to the issuer (in cases where, as of the day when the Tender Offeror has submitted the Tender Offer Notification (meaning the Tender Offer Notification prescribed in Article 27-3(2) and including Amendments thereof; hereinafter the same shall apply in this paragraph and paragraph (3)) pertaining to said Tender Offer, any person has already submitted the Tender Offer Notification pertaining to the Share Certificates, etc. of said issuer, including said person) of the Share Certificates, etc. pertaining to the Tender Offer (meaning the Tender Offer prescribed in Article 27-3(1); hereinafter the same shall apply in this paragraph and paragraph (3)), under the provisions of Article 27-3(4)

(including the cases where it is applied mutatis mutandis pursuant to Article 27-8(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27-13(3)), Article 27-11(4) and Article 27-13(3)) or Article 27-10(13) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(14)), provide the information to be contained in the Tender Offer Notification, Written Withdrawal of Tender Offer (meaning the Written Withdrawal of Tender Offer prescribed in Article 27-11(3)), Tender Offer Report (meaning the Tender Offer Report prescribed in Article 27-13(2) and including the Amendment Reports thereof) and the Tender Offeror's Answer pertaining to the copies of such documents, by means of the electronic data processing system or by any other methods specified by a Cabinet Office Ordinance, in the cases specified by a Cabinet Office Ordinance. In this case, said Tender Offeror shall be deemed to have sent the copies of said documents.

2 公開買付者（第二十七条の二十二の二第二項において準用する第二十七条の三第二項に規定する公開買付者をいう。以下この項において同じ。）は、内閣府令で定める場合には、第二十七条の二十二の二第二項又は第三項において準用する第二十七条の三第四項の規定により当該公開買付け（第二十七条の二十二の二第二項において準用する第二十七条の三第一項に規定する公開買付けをいう。以下この項において同じ。）に係る公開買付届出書（第二十七条の二十二の二第二項において準用する第二十七条の三第二項に規定する公開買付届出書をいい、その訂正届出書を含む。）を提出した日において、既に当該公開買付者である会社が発行者である株券等に係る公開買付届出書（第二十七条の三第二項に規定する公開買付届出書をいう。）の提出をしている者がある場合において送付するものとされている書類の写しに代えて、当該公開買付けに係る公開買付届出書（第二十七条の二十二の二第二項において準用する第二十七条の三第二項に規定する公開買付届出書をいい、その訂正届出書を含む。）に記載すべき事項を電子情報処理組織を使用する方法その他の内閣府令で定める方法により提供することができる。この場合において、当該公開買付者は、当該書類の写しを送付したものとみなす。

(2) A Tender Offeror (meaning the Tender Offeror prescribed in Article 27-3(2) as applied mutatis mutandis pursuant to Article 27-22-2(2); hereinafter the same shall apply in this paragraph) may, in lieu of the copies of the documents to be sent under the provision of Article 27-3(4) as applied mutatis mutandis pursuant to Article 27-22-2(2) or (3) to the person who has already submitted the Tender Offer Notification (meaning the Tender Offer Notification prescribed in Article 27-3(2)) pertaining to the Share Certificates, etc. issued by a company which is the Tender Offeror, as of the date when the

Tender Offeror has submitted the Tender Offer Notification (meaning the Tender Offer Notification prescribed in Article 27-3(2) as applied mutatis mutandis pursuant to Article 27-22-2(2), and including Amendments thereof) pertaining to the Tender Offer (meaning the Tender Offer prescribed in Article 27-3(1) as applied mutatis mutandis pursuant to Article 27-22-2(2); hereinafter the same shall apply in this paragraph), provide the information to be contained in the Tender Offer Notification (meaning the Tender Offer Notification prescribed in Article 27-3(2) as applied mutatis mutandis to Article 27-22-2(2), and including the Amendments thereof) pertaining to said Tender Offer by means of the electronic data processing system or by any other method specified by a Cabinet Office Ordinance, in the case specified by a Cabinet Office Ordinance. In this case, said Tender Offeror shall be deemed to have sent the copy of said documents.

3 公開買付けに係る対象者は、内閣府令で定める場合には、第二十七条の十第九項（同条第十項において準用する場合を含む。）の規定により当該公開買付けに係る公開買付者（当該公開買付けに係る意見表明報告書（その訂正報告書を含む。以下この項において同じ。）を提出した日において、当該公開買付者以外の者で既に当該公開買付けに係る発行者の株券等に係る公開買付届出書の提出をしている者がある場合には、当該提出をしている者を含む。）に送付するものとされている書類の写しに代えて、当該意見表明報告書に記載すべき事項を電子情報処理組織を使用する方法その他の内閣府令で定める方法により提供することができる。この場合において、当該公開買付けに係る対象者は、当該書類の写しを送付したものとみなす。

(3) A Subject Company of a Tender Offer may, in lieu of the copies of the documents to be sent under the provision of Article 27-10(9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(10)) to the Tender Offeror pertaining to the Tender Offer (in cases where, as of the day when the Tender Offeror has submitted the Subject Company's Position Statement (including the Amendment Reports thereof; hereinafter the same shall apply in this paragraph) pertaining to said Tender Offer, any person other than the Tender Offeror has already submitted the Tender Offer Notification relating to the Share Certificates, etc. of the issuer pertaining to said Tender Offer, including said person), provide the information to be contained in the Subject Company's Position Statement by means of the electronic data processing system or by other method specified by a Cabinet Office Ordinance, in the cases specified by a Cabinet Office Ordinance. In this case, the Subject of said Tender Offer shall be deemed to have sent the copy of said documents.

4 株券等の保有者は、内閣府令で定める場合には、第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定により当該株券等の発行者である会社を送付するものとされている書類の写しに代えて、当該書類の写しに係る第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）に規定する書類に記載すべき事項（第二十七条の二十八第三項（第二十七条の二十九第二項において準用する場合を含む。）の規定により公衆の縦覧に供しないものとされている部分を除く。）を電子情報処理組織を使用する方法その他の内閣府令で定める方法により提供することができる。この場合において、当該株券等の保有者は、当該書類の写しを送付したものとみなす。

(4) A Holder of the Share Certificates, etc. may, in lieu of the documents to be sent to the company which is the issuer of the Share Certificates, etc. under the provision of Article 27-27 (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), provide the information (excluding the parts which shall not be made available for public inspection under the provision of Article 27-28(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2))) to be contained in the documents prescribed in Article 27-27 (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)) pertaining to the copy of said documents, by means of the electronic data processing system or by any other method specified by a Cabinet Office Ordinance, in the cases specified by a Cabinet Office Ordinance. In this case, said Holder of Share Certificates, etc. shall be deemed to have delivered the copy of said documents.

### 第三章 金融商品取引業者等

#### Chapter III Financial Instruments Business Operators, etc.

##### 第一節 総則

##### Section 1 General Provisions

##### 第一款 通則

##### Subsection 1 General Rules

#### 第二十八条

#### Article 28

1 この章において「第一種金融商品取引業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。

(1) The term "Type I Financial Instruments Business" as used in this Chapter means, among Financial Instruments Businesses, conducting any of the following acts in the course of trade:

- 一 有価証券（第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利を除く。）についての同条第八項第一号から第三号まで、第五号、第八号又は第九号に掲げる行為
    - (i) acts listed in Article 2(8)(i) to (iii), (v), (viii), or (ix) with regard to Securities (excluding rights listed in the items of Article 2(2) that shall be deemed to be Securities pursuant to the provisions of said paragraph);
  - 二 第二条第八項第四号に掲げる行為
    - (ii) acts listed in Article 2(8)(iv);
  - 三 次のイからハまでのいずれかに該当する行為
    - (iii) acts falling under any of the following (a) to (c):
      - イ 有価証券の元引受けであって、損失の危険の管理の必要性の高いものとして政令で定めるもの
        - (a) Wholesale Underwriting of Securities that are specified by a Cabinet Order as those for which management of risks of loss is highly necessary;
      - ロ 有価証券の元引受けであって、イに掲げるもの以外のもの
        - (b) Wholesale Underwriting of Securities other than those listed in (a); or
      - ハ 第二条第八項第六号に掲げる行為であって、有価証券の元引受け以外のもの
        - (c) acts listed in Article 2(8)(vi) that are other than Wholesale Underwriting of Securities.
  - 四 第二条第八項第十号に掲げる行為
    - (iv) acts listed in Article 2(8)(x); or
  - 五 第二条第八項第十六号又は第十七号に掲げる行為
    - (v) acts listed in Article 2(8)(xvi) or (xvii).
- 2 この章において「第二種金融商品取引業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。
- (2) The term "Type II Financial Instruments Business" as used in this Chapter means, among Financial Instruments Businesses, conducting any of the following acts in the course of trade:
- 一 第二条第八項第七号に掲げる行為
    - (i) acts listed in Article 2(8)(vii);
  - 二 第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利についての同条第八項第一号から第三号まで、第五号、第八号又は第九号に掲げる行為
    - (ii) acts listed in Article 2(8)(i) to (iii), (v), (viii), or (ix) with regard to rights listed in the items of Article 2(2) that shall be deemed to be Securities under the provisions of said paragraph;
  - 三 第二条第八項第一号から第三号までに掲げる行為（前項第一号又は前号に掲げるものを除く。）

(iii) acts listed in Article 2(8)(i) to (iii) (excluding those listed in item (i) of the preceding paragraph or the preceding item); or

四 第二条第八項第十八号に掲げる行為

(iv) acts listed in Article 2(8)(xviii).

3 この章において「投資助言・代理業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。

(3) The term "Investment Advisory and Agency Business" as used in this Chapter means, among Financial Instruments Businesses, conducting any of the following acts in the course of trade:

一 第二条第八項第十一号に掲げる行為

(i) acts listed in Article 2(8)(xi); or

二 第二条第八項第十三号に掲げる行為

(ii) acts listed in Article 2(8)(xiii).

4 この章において「投資運用業」とは、金融商品取引業のうち、次に掲げる行為のいずれかを業として行うことをいう。

(4) The term "Investment Management Business" as used in this Chapter means, among Financial Instruments Businesses, conducting any of the following acts in the course of trade:

一 第二条第八項第十二号に掲げる行為

(i) acts listed in Article 2(8)(xii);

二 第二条第八項第十四号に掲げる行為

(ii) acts listed in Article 2(8)(xiv); or

三 第二条第八項第十五号に掲げる行為

(iii) acts listed in Article 2(8)(xv).

5 この章において「有価証券等管理業務」とは、第一種金融商品取引業に係る業務のうち、第一項第五号に掲げる行為に係る業務をいう。

(5) The term "Securities, etc. Management Business" as used in this Chapter means business pertaining to acts listed in paragraph (1), item (v) among business pertaining to the Type I Financial Instruments Business.

6 この章において「投資助言業務」とは、投資助言・代理業に係る業務のうち、第三項第一号に掲げる行為に係る業務をいう。

(6) The term "Investment Advisory Business" as used in this Chapter means business pertaining to acts listed in paragraph (3), item (i) among business pertaining to Investment Advisory and Agency Business.

7 この章において「有価証券の元引受け」とは、第二条第八項第六号に規定する有価証券の引受けであつて、次の各号のいずれかに該当するものをいう。

(7) The term "Wholesale Underwriting of Securities" as used in this Chapter means Underwriting of Securities prescribed in Article 2(8)(vi) that falls

under any of the categories specified in the following items:

一 当該有価証券を取得させることを目的として当該有価証券の全部又は一部を発行者又は所有者（金融商品取引業者及び登録金融機関を除く。次号において同じ。）から取得すること。

(i) acquisition of all or part of the Securities from an Issuer or holder (excluding Financial Instruments Business Operators and Registered Financial Institutions; the same shall apply in the following item) for the purpose of having other persons acquire said Securities; or

二 当該有価証券の全部又は一部につき他にこれを取得する者がいない場合にその残部を発行者又は所有者から取得することを内容とする契約をすること。

(ii) conclusion of a contract in which, with regard to all or part of the Securities, the underwriter promises the Issuer or holder that he/she will acquire all of the remaining Securities which are not acquired by any other person.

8 この章において「有価証券関連業」とは、次に掲げる行為のいずれかを業として行うことをいう。

(8) The term "Securities-Related Business" as used in this Chapter means conducting any of the following acts in the course of trade:

一 有価証券の売買又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理

(i) sales and purchase of Securities, or intermediary, brokerage (excluding Brokerage for Clearing of Securities, etc.), or agency service therefor;

二 取引所金融商品市場又は外国金融商品市場における有価証券の売買の委託の媒介、取次ぎ又は代理

(ii) intermediary, brokerage, or agency service for the entrustment of sales and purchase of Securities on Financial Instruments Exchange Markets or Foreign Financial Instruments Markets;

三 市場デリバティブ取引のうち、次に掲げる取引

(iii) following transactions among Market Transactions of Derivatives:

イ 売買の当事者が将来の一定の時期において有価証券（有価証券に係る第二条第二十四項第五号に掲げる標準物を含み、政令で定めるものを除く。以下この号において同じ。）及びその対価の授受を約する売買であつて、当該売買の目的となつている有価証券の転売又は買戻しをしたときは差金の授受によつて決済することができる取引

(a) transactions wherein the parties thereto promise to pay or receive Securities (including standardized instruments listed in Article 2(24)(v) that pertain to Securities but except those specified by a Cabinet Order; hereinafter the same shall apply in this item) or the consideration for

them at a fixed time in the future, and, when the resale or repurchase of the underlying Securities are made, settlement thereof may be made by paying or receiving the differences;

- ロ 当事者があらかじめ有価証券指標として約定する数値（以下この章において「有価証券約定数値」という。）と将来の一定の時期における現実の当該有価証券指標の数値（以下この章において「有価証券現実数値」という。）の差に基づいて算出される金銭の授受を約する取引
- (b) transactions wherein the parties thereto promise to pay or receive the amount of money calculated based on the difference between the figure of a Securities Indicator to which the parties agreed in advance (hereinafter referred to as the "Agreed Figure for Securities" in this Chapter) and the Actual Figure of the Securities Indicator at a fixed time in the future (hereinafter referred to as the "Actual Figure for Securities" in this Chapter);
- ハ 当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引
- (c) transactions wherein the parties thereto promise that one of the parties thereto grants the other party an option to effect a transaction listed in the following items between the parties only by unilateral manifestation of the other party's intention, and the other party pays the consideration for such option:
- (1) 有価証券の売買
  1. sales and purchase of Securities; and
  - (2) イ、ロ、ニ及びホに掲げる取引（ロに掲げる取引に準ずる取引で金融商品取引所の定めるものを含む。）
  2. transactions listed in (a), (b), (d), and (e) (including transactions equivalent to transactions listed in (b) that are prescribed by the Financial Instruments Exchange).
- ニ 当事者が元本として定めた金額について当事者の一方が相手方と取り決めた有価証券の利率等又は有価証券指標（有価証券の利率等及びこれに基づいて算出した数値を除く。ニ及び次号ホにおいて同じ。）の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金利若しくは有価証券の利率等又は通貨の価格若しくは有価証券指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は有価証券を授受することを約するものを含む。）
- (d) transactions wherein the parties mutually promise that, using the



amount of money the parties agreed to as the principal, one of the parties will pay the amount of money calculated based on the rate of change in the agreed period of the interest rate, etc. of Securities or of a Securities Indicator (excluding interest rate, etc. of Securities and figures calculated based on them; the same shall apply in sub-items (d) and (e) in the following item) agreed with the other party, and the other party will pay the amount of money calculated based on the rate of change in the agreed period of the money rate, the interest rate, etc. of Securities, the value of currencies, or a Securities Indicator agreed with the former party (including transactions wherein the parties promise that, in addition to payment of such amounts, they will also pay or receive the amount of money or Securities that amounts to the agreed principal); and

ホ イからニまでに掲げる取引に類似する取引であつて、政令で定めるもの

(e) transactions similar to transactions listed in (a) to (d) and specified by a Cabinet Order.

#### 四 店頭デリバティブ取引のうち、次に掲げる取引

(iv) the following transactions among Over-the-Counter Transactions of Derivatives:

イ 売買の当事者が将来の一定の時期において有価証券(政令で定めるものを除く。以下この号において同じ。)及びその対価の授受を約する売買であつて、当該売買の目的となつている有価証券の売戻し又は買戻しその他政令で定める行為をしたときは差金の授受によつて決済することができる取引

(a) transactions wherein the parties thereto promise to pay or receive Securities (except those specified by a Cabinet Order; hereinafter the same shall apply in this item) or the consideration for them at a fixed time in the future, and, when the resale or repurchase of the underlying Securities or other acts specified by a Cabinet Order are made, settlement thereof may be made by paying or receiving the differences;

ロ 有価証券約定数値と有価証券現実数値の差に基づいて算出される金銭の授受を約する取引又はこれに類似する取引

(b) transactions wherein the parties thereto promise to pay or receive the amount of money calculated based on the difference between the Agreed Figure for Securities and the Actual Figure for Securities, or transactions similar thereto;

ハ 当事者の一方の意思表示により当事者間において次に掲げる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(c) transactions wherein the parties thereto promise that one of the parties

thereto grants the other party an option to effect a transaction listed in the following items between the parties only by unilateral manifestation of the other party's intention, and the other party pays the consideration for such option, or transactions similar thereto:

(1) 有価証券の売買

1. sales and purchase of Securities; and

(2) イ、ロ、ホ及びヘに掲げる取引

2. transactions listed in (a), (b), (e), and (f).

ニ 当事者の一方の意思表示により当事者間において当該意思表示を行う場合の有価証券指標としてあらかじめ約定する数値と現に当該意思表示を行った時期における現実の当該有価証券指標の数値の差に基づいて算出される金銭を授受することとなる取引を成立させることができる権利を相手方が当事者の一方に付与し、当事者の一方がこれに対して対価を支払うことを約する取引又はこれに類似する取引

(d) transactions wherein the parties thereto promise that one of the parties grants the other party an option to, only by unilateral manifestation of his/her intention, effect a transaction wherein the parties promise to pay or receive the amount of money calculated based on the difference between a figure which the parties have agreed in advance to use as the Agreed Figure of the Securities Indicator when such manifestation is made and the Actual Figure of the Securities Indicator at the time of such manifestation, and the other party pays the consideration for such option, or transactions similar thereto;

ホ 当事者が元本として定めた金額について当事者の一方が相手方と取り決めた有価証券の利率等若しくは有価証券指標の約定した期間における変化率に基づいて金銭を支払い、相手方が当事者の一方と取り決めた金利若しくは有価証券の利率等若しくは通貨の価格若しくは有価証券指標の約定した期間における変化率に基づいて金銭を支払うことを相互に約する取引（これらの金銭の支払とあわせて当該元本として定めた金額に相当する金銭又は有価証券を授受することを約するものを含む。）又はこれに類似する取引

(e) transactions wherein the parties mutually promise that, using the amount the parties agreed to as the principal, one of the parties will pay the amount of money calculated based on the rate of change in the agreed period of the interest rate, etc. of Securities or of a Securities Indicator agreed with the other party, and the other party will pay the amount of money calculated based on the rate of change in the agreed period of the money rate, the interest rate, etc. of Securities, the value of currencies, or a Securities Indicator agreed with the former party (including

transactions wherein the parties promise that, in addition to payment of such amounts, they will also pay or receive the amount of money or Securities that amounts to the agreed principal), or transactions similar thereto; and

へ イからホまでに掲げるもののほか、これらと同様の経済的性質を有する取引であつて、公益又は投資者の保護を確保することが必要と認められるものとして政令で定める取引

(f) in addition to what is listed in (a) to (e), transactions that have an economic nature similar to these and are specified by a Cabinet Order as those for which it is found necessary to secure the public interest or protection of investors.

五 外国金融商品市場において行う取引であつて、第三号に掲げる取引と類似の取引

(v) transactions conducted in a Foreign Financial Instruments Market that are similar to transactions listed in item (iii);

六 前三号に掲げる取引（以下「有価証券関連デリバティブ取引」という。）の媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理又は第三号若しくは前号に掲げる取引の委託の媒介、取次ぎ若しくは代理

(vi) intermediary, brokerage (excluding Brokerage for Clearing of Securities, etc.), or agency service of transactions listed in the preceding three items (hereinafter referred to as "Transactions of Securities-Related Derivatives") or intermediary, brokerage, or agency service of the entrustment of transactions listed in item (iii) or the preceding item;

七 第二条第八項第五号に掲げる行為であつて、有価証券の売買、有価証券関連デリバティブ取引その他政令で定める取引に係るもの

(vii) acts listed in Article 2(8)(v) that are pertaining to sales and purchase of Securities, Transactions of Securities-Related Derivatives, or other transactions specified by a Cabinet Order; or

八 第二条第八項第六号、第八号又は第九号に掲げる行為

(viii) acts listed in Article 2(8)(vi), (viii), or (ix).

## 第二款 金融商品取引業者

### Subsection 2 Financial Instruments Business Operators

第二十九条 （登録）

Article 29 (Registration)

金融商品取引業は、内閣総理大臣の登録を受けた者でなければ、行うことができない。

Any Financial Instruments Business shall be conducted only by persons registered by the Prime Minister.

第二十九条の二 (登録の申請)

Article 29-2 (Application for Registration)

1 前条の登録を受けようとする者は、次に掲げる事項を記載した登録申請書を内閣総理大臣に提出しなければならない。この場合において、第一種金融商品取引業を行おうとする外国法人は、国内における代表者（当該外国法人が第一種金融商品取引業を行うため国内に設けるすべての営業所又は事務所の業務を担当するものに限る。）を定めて当該登録申請書を提出しなければならない。

(1) A person who intends to obtain registration set forth in the preceding Article shall submit a written application for registration containing the following matters to the Prime Minister. In this case, a foreign juridical person that intends to engage in the Type I Financial Instruments Business shall determine a Representative Person in Japan (limited to those who take charge of business at all business offices or offices that said foreign juridical person establishes in Japan so as to engage in the Type I Financial Instruments Business) and submit said written application for registration:

一 商号、名称又は氏名

(i) trade name, or name;

二 法人であるときは、資本金の額又は出資の総額（第一種金融商品取引業を行おうとする外国法人にあつては、資本金の額又は出資の総額及び持込資本金（資本金に対応する資産のうち国内に持ち込むものをいう。以下同じ。）の額）

(ii) the amount of the stated capital or the total amount of contribution, for a juridical person (the amount of the stated capital or the total amount of contribution and the amount of Brought-in Capital (meaning assets corresponding to the stated capital that are brought into Japan; the same shall apply hereinafter), for a foreign juridical person which intends to engage in the Type I Financial Instruments Business);

三 法人であるときは、役員（外国法人にあつては、国内における代表者を含む。以下この章（第二十九条の四第一項第五号ホ(3)及び第五節を除く。）及び次章において同じ。）の氏名又は名称

(iii) names of Officers, for a juridical person (including a Representative Person in Japan for a foreign juridical person; hereinafter the same shall apply in this Chapter (excluding Article 29-4(1)(v)(e)3) and Section 5) and the following Chapter);

四 政令で定める使用人があるときは、その者の氏名

(iv) names of employees, if there is an employee or employees specified by a

Cabinet Order;

五 業務の種別（第二十八条第一項第一号、第二号、第三号イからハまで及び第四号に掲げる行為に係る業務並びに有価証券等管理業務、第二種金融商品取引業、投資助言・代理業並びに投資運用業の種別をいう。）

(v) Categories of Businesses the person intends to conduct (meaning what category of businesses the person intends to conduct among business comprising of the acts listed in Article 28(1)(i), (ii), (iii)(a) to (c) inclusive, or item (iv), or Securities, etc. Management Business, Type II Financial Instruments Business, Investment Advisory and Agency Business or Investment Management Business);

六 本店その他の営業所又は事務所（外国法人にあつては、本店及び国内における主たる営業所又は事務所その他の営業所又は事務所）の名称及び所在地

(vi) name and location of the head office, and other business office or office (the head office, and the principal business office or office, or other business office or office in Japan, for a foreign juridical person);

七 他に事業を行つているときは、その事業の種類

(vii) the type of the person's other business(es), if any; and

八 その他内閣府令で定める事項

(viii) other matters specified by a Cabinet Office Ordinance.

2 前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents shall be attached to the written application for registration set forth in the preceding paragraph:

一 第二十九条の四第一項各号（第一号ハ及びニ並びに第五号ハを除く。）のいずれにも該当しないことを誓約する書面

(i) a document to pledge that the person does not fall under any of the items of Article 29-4(1) (excluding item (i)(c) and (d) and item (v)(c));

二 業務の内容及び方法として内閣府令で定めるものを記載した書類その他内閣府令で定める書類

(ii) a document that contains contents and methods of business specified by a Cabinet Office Ordinance and other documents specified by a Cabinet Office Ordinance; and

三 前二号に掲げるもののほか、法人である場合においては、定款、登記事項証明書その他内閣府令で定める書類

(iii) in addition to what is listed in the preceding two items, the articles of incorporation, certificate of registered matters, and other documents specified by a Cabinet Office Ordinance for a juridical person.

3 前項第三号に掲げる書類を添付する場合において、定款が電磁的記録で作成されているときは、書類に代えて電磁的記録（内閣府令で定めるものに限る。）を

添付することができる。

(3) When attaching documents set forth in item (iii) of the preceding paragraph, Electromagnetic Records (limited to those specified by a Cabinet Office Ordinance) may be attached in place of written documents, if the articles of incorporation are prepared in the form of an Electromagnetic Record.

4 持込資本金の額の計算については、政令で定める。

(4) Calculation of Brought-in Capital shall be specified by a Cabinet Order.

### 第二十九条の三 (登録簿への登録)

#### Article 29-3 (Registration in a Registry)

1 内閣総理大臣は、第二十九条の登録の申請があつた場合においては、次条第一項の規定により登録を拒否する場合を除くほか、次に掲げる事項を金融商品取引業者登録簿に登録しなければならない。

(1) When an application for registration set forth in Article 29 has been filed, the Prime Minister shall register the following matters in a registry of Financial Instruments Business Operators, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article:

一 前条第一項各号に掲げる事項

(i) matters listed in the items of paragraph (1) of the preceding Article; and

二 登録年月日及び登録番号

(ii) date of registration and registration number.

2 内閣総理大臣は、金融商品取引業者登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister shall make the registry of Financial Instruments Business Operators available for public inspection.

### 第二十九条の四 (登録の拒否)

#### Article 29-4 (Refusal of Registration)

1 内閣総理大臣は、登録申請者が次の各号のいずれかに該当するとき、又は登録申請書若しくはこれに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録が欠けているときは、その登録を拒否しなければならない。

(1) The Prime Minister shall refuse registration when an applicant falls under any of the following items, or a written application for registration or documents or Electromagnetic Records to be attached to it contains fake statement or record, or lack statement or record about important matters:

一 次のいずれかに該当する者

(i) a person falling under any of the following;

イ 第五十二条第一項若しくは第五十三条第三項の規定により第二十九条の登録を取り消され、第六十条の八第一項の規定により第六十条第一項の許可を取り消され、若しくは第六十六条の二十第一項の規定により第六十六条の登録を取り消され、その取消しの日から五年を経過しない者又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の登録若しくは許可（当該登録又は許可に類する認可その他の行政処分を含む。）を取り消され、その取消しの日から五年を経過しない者

(a) a person who had his/her registration under Article 29 rescinded under the provisions of Article 52(1) or Article 53(3), had his/her permission under Article 60(1) rescinded under the provisions of Article 60-8(1), or had his/her registration under Article 66 rescinded under the provisions of Article 66-20(1), and for whom five years have not passed since the date of the rescission, or a person who had obtained registration or license of the same kind in a foreign state under the provisions of laws and regulations of said foreign state equivalent to this Act and had the registration or license (including authorization or other administrative dispositions similar to said registration or license) rescinded, and for whom five years have not passed since the date of the rescission;

ロ この法律、担保付社債信託法（明治三十八年法律第五十二号）、金融機関の信託業務の兼営等に関する法律（昭和十八年法律第四十三号）、商品取引所法、投資信託及び投資法人に関する法律、宅地建物取引業法（昭和二十七年法律第七十六号）、出資の受入れ、預り金及び金利等の取締りに関する法律（昭和二十九年法律第九十五号）、割賦販売法（昭和三十六年法律第五十九号）、海外商品市場における先物取引の受託等に関する法律（昭和五十七年法律第六十五号）、貸金業の規制等に関する法律（昭和五十八年法律第三十二号）、特定商品等の預託等取引契約に関する法律（昭和六十一年法律第六十二号）、商品投資に係る事業の規制に関する法律（平成三年法律第六十六号）、不動産特定共同事業法、資産の流動化に関する法律、金融業者の貸付業務のための社債の発行等に関する法律（平成十一年法律第三十二号）、信託業法（平成十六年法律第一百五十四号）その他政令で定める法律又はこれらに相当する外国の法令の規定に違反し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(b) a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating provisions of this Act, the Secured Debenture Trust Act (Act No. 52 of 1905), the Act on Concurrent Operation of Trust Business by a Financial Institution (Act No. 43 of 1943), the Commodity Exchange Act, the Act on

Investment Trust and Investment Corporations, the Building Lots and Buildings Transaction Business Act (Act No. 176 of 1952), the Act on Regulation of Receiving of Capital Subscription, Deposits, and Interest Rates, etc. (Act No. 195 of 1954), the Installment Sales Act (Act No. 159 of 1961), the Act on Assumption of Entrustment, etc. of Futures Trading in Foreign Commodities Market (Act No. 65 of 1982), the Act on Controls, etc. on Money Lending (Act No. 32 of 1983), the Act on Deposit, etc. Transaction Agreement of Specified Commodities, etc. (Act No. 62 of 1986), the Act on Regulation of Business Pertaining to Commodity Investment (Act No. 66 of 1991), the Real Estate Specified Joint Enterprise Act, the Act on the Securitization of Assets, the Act on Issuance, etc. of Bonds for Financial Corporations' Loan Business (Act No. 32 of 1999), the Trust Business Act (Act No. 154 of 2004), or other Acts specified by a Cabinet Order, or laws and regulations of a foreign state equivalent to these Acts, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

ハ 他に行う事業が公益に反すると認められる者

(c) a person whose additional business is found to be against public interest;  
or

ニ 金融商品取引業（投資助言・代理業を除く。）を適確に遂行するに足りる人的構成を有しない者

(d) a person who does not have a personnel structure sufficient to conduct Financial Instruments Business (excluding Investment Advisory and Agency Business) in an appropriate manner.

二 法人である場合においては、役員（相談役、顧問その他いかなる名称を有する者であるかを問わず、当該法人に対し取締役、執行役又はこれらに準ずる者と同等以上の支配力を有するものと認められる者を含む。以下この号、第五十二条第二項及び第五十二条の二第二項において同じ。）又は政令で定める使用人のうちに次のいずれかに該当する者のある者

(ii) a juridical person that has a person falling under any of the following among its Officers (including those who are found to have the same or higher authority than a director, executive officer, or any equivalent persons over the juridical person, irrespective of their titles, such as advisor, consultant, or others; hereinafter the same shall apply in this item, Article 52(2), and Article 52-2(2)) or its employees specified by a Cabinet Order:

イ 成年被後見人若しくは被保佐人又は外国の法令上これらと同様に取り扱わ



れている者

(a) a person who is an adult ward or a person under curatorship, or a person who is treated in the same manner under laws and regulations of a foreign state;

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

(b) a person who has received a decision of commencement of bankruptcy proceedings and has not obtained restoration of rights, or a person who is treated in the same manner under laws and regulations of a foreign state;

ハ 禁錮以上の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(c) a person who has been punished by imprisonment without work or severer punishment (including a punishment under laws and regulations of a foreign state equivalent to this), and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

ニ 金融商品取引業者であつた法人が第五十二条第一項若しくは第五十三条第三項の規定により第二十九条の登録を取り消されたことがある場合、第六十条の四第一項に規定する取引所取引許可業者であつた法人が第六十条の八第一項の規定により第六十条第一項の許可を取り消されたことがある場合若しくは金融商品仲介業者であつた法人が第六十六条の二十第一項の規定により第六十六条の登録を取り消されたことがある場合又はこの法律に相当する外国の法令の規定により当該外国において受けていた同種類の登録若しくは許可（当該登録又は許可に類する認可その他の行政処分を含む。）を取り消されたことがある場合において、その取消しの日前三十日以内にこれらの法人の役員であつた者でその取消しの日から五年を経過しない者

(d) when a juridical person that was a Financial Instruments Business Operator has had its registration under Article 29 rescinded under the provisions of Article 52(1) or Article 53(3), when a juridical person that was an Authorized Transaction-at-Exchange Operator prescribed in Article 60-4(1) has had its permission under Article 60(1) rescinded under the provisions of Article 60-8(1), when a juridical person that was a Financial Instruments Intermediary Service Provider has had its registration under Article 66 rescinded under the provisions of Article 66-20(1), or when such a juridical person had obtained registration or permission of the same kind in a foreign state under the provisions of laws and regulations of said foreign state equivalent to this Act and has had

the registration or permission (including authorization or other administrative dispositions similar to said registration or permission) rescinded, a person who was an Officer of such juridical person within 30 days prior to the rescission, and for whom five years have not passed since the date of the rescission;

ホ 金融商品取引業者であつた個人が第五十二条第一項の規定により第二十九条の登録を取り消されたことがある場合若しくは金融商品仲介業者であつた個人が第六十六条の二十第一項の規定により第六十六条の登録を取り消されたことがある場合又はこの法律に相当する外国の法令の規定により当該外国において受けていた同種類の登録（当該登録に類する許可その他の行政処分を含む。）若しくは第六十条第一項の許可と同種類の許可（当該許可に類する許可その他の行政処分を含む。）を取り消されたことがある場合において、その取消しの日から五年を経過しない者

(e) when an individual that was a Financial Instruments Business Operator has had his/her registration under Article 29 rescinded under the provisions of Article 52(1), when an individual that was a Financial Instruments Intermediary Service Provider has had his/her registration under Article 66 rescinded under the provisions of Article 66-20(1), or when such an individual had obtained registration of the same kind or a license of the same kind as a license under Article 60(1) in a foreign state under the provisions of laws and regulations of said foreign state equivalent to this Act and has had the registration (including permission or other administrative dispositions similar to said registration) or the permission (including permission or other administrative dispositions similar to said permission) rescinded, a person for whom five years have not passed since the date of the rescission;

ヘ 第五十二条第二項、第六十条の八第二項若しくは第六十六条の二十第二項の規定により解任若しくは解職を命ぜられた役員又はこの法律に相当する外国の法令の規定により当該外国において解任を命ぜられた役員でその処分を受けた日から五年を経過しない者

(f) an official who was ordered for dismissal or removal under the provisions of Article 52(2), Article 60-8(2), or Article 66-20(2), or an Officer who was ordered for dismissal or removal in a foreign state under the provisions of laws and regulations of said foreign state, and for whom five years have not passed since the day of the disposition; or

ト 前号ロに規定する法律の規定若しくは暴力団員による不当な行為の防止等に関する法律（平成三年法律第七十七号）の規定（同法第三十一条第七項の規定を除く。）若しくはこれらに相当する外国の法令の規定に違反し、又は刑法

(明治四十年法律第四十五号)若しくは暴力行為等処罰に関する法律(大正十五年法律第六十号)の罪を犯し、罰金の刑(これに相当する外国の法令による刑を含む。)に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなつた日から五年を経過しない者

(g) a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating the provision of Acts prescribed in (b) of the preceding item, the provision of the Act on Prevention of Illegal Acts by Organized Crime Group Members (Act No. 77 of 1991) (excluding the provision of Article 31(7) of said Act), or the provision of laws and regulations of a foreign state equivalent to these, or committing a crime specified by the Penal Code (Act No. 45 of 1907) or the Act on Punishment of Violent Act, etc. (Act No. 60, 1926), and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment.

三 個人である場合においては、前号イからへまで若しくはト(第一号ロに規定する法律の規定に係る部分を除く。)のいずれかに該当する者又は政令で定める使用人のうち前号イからトまでのいずれかに該当する者のある者

(iii) an individual who falls under any of (a) to (f) or (g) (excluding the part pertaining to the provision of Acts prescribed in item (i)(b)) of the preceding item, or an individual who has an employee specified by a Cabinet Order who falls under any of (a) to (g) of the preceding item;

四 第一種金融商品取引業、第二種金融商品取引業又は投資運用業を行おうとする場合(個人である場合を除く。)にあつては、資本金の額又は出資の総額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない者

(iv) when a person (excluding individuals) intends to engage in Type I Financial Instruments Business, Type II Financial Instruments Business, or Investment Management Business, a person whose stated capital or contributions in total is less than the amount of money specified by a Cabinet Order as necessary and appropriate for the public interest or protection of investors;

五 第一種金融商品取引業又は投資運用業を行おうとする場合にあつては、次のいずれかに該当する者

(v) when a person intends to engage in Type I Financial Instruments Business or Investment Management Business, a person who falls under any of the following; or

イ 株式会社(取締役会及び監査役又は委員会(会社法第二条第十二号に規定す

る委員会をいう。)を置くものに限る。)又は外国の法令に準拠して設立された取締役会設置会社と同種類の法人(第一種金融商品取引業を行おうとする場合にあつては、当該外国の法令に準拠し、当該外国において第一種金融商品取引業と同種類の業務を行っている者(これに類するものとして政令で定める者を含む。)であつて、国内に営業所又は事務所を有する者に限る。)でない者

(a) a person other than a stock company (limited to those with a board of directors, company auditors, or Committees (meaning Committees prescribed in Article 2(xii) of the Companies Act)) and a juridical person of the same kind as a company with a board of directors established in compliance with laws and regulations of a foreign state (when a person intends to engage in Type I Financial Instruments Business, limited to a person who engages in the same kind of business as Type I Financial Instruments Business in a foreign state in compliance with laws and regulations of said foreign state (including those specified by a Cabinet Order as equivalent to such person) and who has a business office or office in Japan);

ロ 純財産額(内閣府令で定めるところにより、資産の合計金額から負債の合計金額を控除して算出した額をいう。)が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない者

(b) a person whose Net Assets (meaning the figure obtained by deducting the total amount of liabilities from the total amount of assets pursuant to the provisions of a Cabinet Office Ordinance) are less than the amount of money specified by a Cabinet Order as necessary and appropriate for the public interest or protection of investors;

ハ 他に行つている事業が第三十五条第一項に規定する業務及び同条第二項各号に掲げる業務のいずれにも該当せず、かつ、当該事業に係る損失の危険の管理が困難であるために投資者保護に支障を生ずると認められる者

(c) a person whose additional business does not fall under any of the businesses prescribed in Article 35(1) and businesses listed in the items of Article 35(2), and who is found to cause hindrance to the protection of investors due to difficulties in managing risks of loss pertaining to said business;

ニ 個人である主要株主(登録申請者が持株会社(私的独占の禁止及び公正取引の確保に関する法律(昭和二十二年法律第五十四号)第九条第五項第一号に規定する持株会社をいう。以下この号及び第三十二条の四において同じ。)の子会社であるときは、当該持株会社の主要株主を含む。ホ及びヘにおいて同じ。)のうちに次のいずれかに該当する者のある法人(外国法人を除く。)

(d) a juridical person (excluding foreign juridical persons) that has a person

falling under any of the following among its Major Shareholders (when an applicant is a Subsidiary Company of a Holding Company (meaning holding companies prescribed in Article 9(5)(i) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947); hereinafter the same shall apply in this item and Article 32-4), including Major Shareholders of said Holding Company; the same shall apply in (e) and (f)) that are individuals:

(1) 成年被後見人若しくは被保佐人又は外国の法令上これらと同様に取り扱われている者であつて、その法定代理人が第二号イからトまでのいずれかに該当するもの

1. a person who is an adult ward or a person under curatorship, or a person who is treated in the same manner under laws and regulations of a foreign state and whose statutory representative falls under any of (a) to (g) of item (ii); or

(2) 第二号ロからトまでのいずれかに該当する者

2. a person falling under any of (b) to (g) of item (ii).

ホ 法人である主要株主のうちに次のいずれかに該当する者のある法人(外国法人を除く。)

(e) a juridical person (excluding foreign juridical persons) that has a person falling under any of the following among its Major Shareholders that are juridical persons; or

(1) 第一号イ又はロに該当する者

1. a person falling under any of (a) or (b) of item (i);

(2) 第一号ロに規定する法律の規定又はこれらに相当する外国の法令の規定に違反し、罰金の刑(これに相当する外国の法令による刑を含む。)に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

2. a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating the provision of Acts prescribed in (b) of item (i) or the provision of laws and regulations of a foreign state equivalent to these, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment; or

(3) 法人を代表する役員のうち第二号イからトまでのいずれかに該当する者のある者

3. a person who has a person falling under any of (a) to (g) of item (ii) among its Officers representing the juridical person.

へ 主要株主に準ずる者が金融商品取引業の健全かつ適切な運営に支障を及ぼすおそれがない者であることについて、外国の当局（第百八十九条第一項に規定する外国金融商品取引規制当局その他政令で定める外国の法令を執行する当局をいう。）による確認が行われていない外国法人

(f) a foreign juridical person for whom the Foreign Regulatory Agency (meaning a Foreign Financial Instruments Regulatory Authority defined in Article 189(1) and other regulatory agencies specified by a Cabinet Order that enforces laws and regulations of a foreign state) has not confirmed that a person equivalent to a Major Shareholder has no risk of causing hindrance to sound and appropriate operation of Financial Instruments Business.

六 第一種金融商品取引業を行おうとする場合にあっては、次のいずれかに該当する者

(vi) when a person intends to engage in Type I Financial Instruments Business, a person falling under any of the following:

イ 第四十六条の六第一項の規定に準じて算出した比率が百二十パーセントを下回る者

(a) a person whose ratio calculated under the provisions of Article 46-6(1) is less than 120 percent; or

ロ 他の金融商品取引業者（第一種金融商品取引業を行う者に限る。ロにおいて同じ。）が現に用いている商号と同一の商号又は他の金融商品取引業者と誤認されるおそれのある商号を用いようとする者

(b) a person who intends to use the same trade name another Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business; the same shall apply in (b)) has already used or a trade name that may be misidentified as another Financial Instruments Business Operator.

2 前項第五号ニからへまでの「主要株主」とは、会社の総株主等の議決権（総株主、総社員、総会員、総組合員又は総出資者の議決権をいい、株式会社にあつては、株主総会において決議をすることができる事項の全部につき議決権を行使することができない株式についての議決権を除き、会社法第八百七十九条第三項の規定により議決権を有するものとみなされる株式についての議決権を含む。以下同じ。）の百分の二十（会社の財務及び業務の方針の決定に対して重要な影響を与えることが推測される事実として内閣府令で定める事実がある場合には、百分の十五）以上の数の議決権（保有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下第四項及び第三十二条第一項において「対象議決権」という。）を保有している者をいう。

(2) The term "Major Shareholder" as used in (d) to (f) of item (v) of the

preceding paragraph means a person who holds voting rights (excluding those specified by a Cabinet Office Ordinance considering the manner of holding or other circumstances; hereinafter referred to as "Subject Voting Rights" in paragraph (4) and Article 32(1)) exceeding 20 percent (or 15 percent when there are facts specified by a Cabinet Office Ordinance as facts estimated to have material influence on the decision of the company's financial and operational policies) of the Voting Rights Held by All the Shareholders, etc. (meaning voting rights of all shareholders, all members, all partners, or all equity investors, and in the case of a stock company, excluding the voting rights of the shares which cannot be exercised for all matters that are subject to a resolution at a general meeting of shareholders and including the voting rights of the shares for which the shareholder shall be deemed to have voting rights under the provisions of Article 879(3) of the Companies Act; the same shall apply hereinafter).

3 第一項第五号ニの「子会社」とは、会社がその総株主等の議決権の過半数を保有する他の会社をいう。この場合において、会社及びその一若しくは二以上の子会社又は当該会社の一若しくは二以上の子会社がその総株主等の議決権の過半数を保有する他の会社は、当該会社の子会社とみなす。

(3) The term "Subsidiary Company" as used in (d) of item (v) of paragraph (1) means another company, the majority of whose Voting Rights Held by All the Shareholders, etc. are held by the company. In this case, the other company, the majority of whose Voting Rights Held by All the Shareholders, etc. are held by the company and one or more of its Subsidiary Companies or by one or more of the Subsidiary Companies of the company shall deemed as a Subsidiary Company of said company.

4 次の各号に掲げる場合における第二項の規定の適用については、当該各号に定める対象議決権は、これを保有しているものとみなす。

(4) With regard to the application of the provision of paragraph (2) in the cases listed in each of the following items, Subject Voting Rights prescribed in each said item shall be deemed to be held:

一 金銭の信託契約その他の契約又は法律の規定に基づき、会社の対象議決権を行使することができる権限又は当該議決権の行使について指図を行うことができる権限を有する場合 当該対象議決権

(i) when a person has the authority to exercise the company's Subject Voting Rights or the authority to give instructions on the exercise of said voting rights based on the provisions of a money trust contract or other contract or Act: said Subject Voting Rights; and

二 株式の所有関係、親族関係その他の政令で定める特別の関係にある者が法人

の対象議決権を保有する場合 当該特別の関係にある者が保有する当該対象議決権

(ii) when a person having a shareholder relationship, family relationship or other special relationship specified by a Cabinet Order holds Subject Voting Rights of a juridical person: said Subject Voting Rights held by said person having a special relationship.

5 第二項及び前項の規定の適用に関し必要な事項は、政令で定める。

(5) Matters necessary for the application of the provision of paragraph (2) and the preceding paragraph shall be specified by a Cabinet Order.

### 第三十条 (認可)

#### Article 30 (Authorization)

1 金融商品取引業者は、第二条第八項第十号に掲げる行為を業として行おうとするときは、内閣総理大臣の認可を受けなければならない。

(1) When a Financial Instruments Business Operator intends to conduct acts listed in Article 2(8)(x) in the course of trade, it shall obtain authorization from the Prime Minister.

2 内閣総理大臣は、金融商品取引業者に対し前項の認可をしたときは、その旨を当該金融商品取引業者の登録に付記しなければならない。

(2) When the Prime Minister has granted authorization set forth in the preceding paragraph to a Financial Instruments Business Operator, he/she shall note to that effect in registration of said Financial Instruments Business Operator.

### 第三十条の二 (認可の条件)

#### Article 30-2 (Conditions on Authorization)

1 内閣総理大臣は、前条第一項の認可に条件を付することができる。

(1) The Prime Minister may attach conditions on authorization set forth in paragraph (1) of the preceding Article.

2 前項の条件は、公益又は投資者保護のため必要な最小限度のものでなければならない。

(2) Conditions set forth in the preceding paragraph shall be the minimum necessary for the public interest or protection of investors.

### 第三十条の三 (認可の申請)

#### Article 30-3 (Application for Authorization)

1 第三十条第一項の認可を受けようとする金融商品取引業者は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。



(1) A Financial Instruments Business Operator who intends to obtain authorization set forth in Article 30(1) shall submit a written application for authorization containing the following matters to the Prime Minister:

一 商号

(i) trade name; and

二 登録年月日及び登録番号

(ii) date of registration and registration number.

2 前項の認可申請書には、損失の危険の管理方法、業務分掌の方法その他の業務の内容及び方法として内閣府令で定めるものを記載した書類その他内閣府令で定める書類を添付しなければならない。

(2) A document that contains methods to manage risks of loss, methods to divide business, and other contents and methods of business specified by a Cabinet Office Ordinance and other documents specified by a Cabinet Office Ordinance shall be attached to a written application for authorization set forth in the preceding paragraph.

#### 第三十条の四 (認可の基準)

##### Article 30-4 (Criteria for Authorization)

内閣総理大臣は、第三十条第一項の認可をしようとするときは、次に掲げる基準に適合するかどうかを審査しなければならない。

When the Prime Minister intends to grant authorization set forth in Article 30(1), he/she shall examine whether the application for approval conforms to the following criteria:

一 損失の危険の管理に関し、適切な体制及び規則の整備を行つていること。

(i) appropriate system and regulations are developed with regard to management of risks of loss;

二 資本金の額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額以上であること。

(ii) the amount of the stated capital exceeds the amount of money specified by a Cabinet Order as necessary and appropriate for the public interest or protection of investors;

三 純財産額が前号に規定する金額以上であること。

(iii) the amount of Net Assets exceeds the amount of money prescribed in the preceding item;

四 第四十六条の六第二項の規定に違反していないこと。

(iv) the provision of Article 46-6(2) is not violated; and

五 認可申請者の売買価格の決定方法、受渡しその他の決済の方法その他内閣府令で定める業務の内容及び方法が、公益又は投資者保護のため必要かつ適当なも

のであること。

- (v) the applicant's price formation method, methods of transfer and other settlement, and other contents and methods of business specified by a Cabinet Office Ordinance are necessary and appropriate for the public interest or protection of investors.

### 第三十一条 (変更登録等)

#### Article 31 (Registration of Change)

- 1 金融商品取引業者は、第二十九条の二第一項各号（第五号を除く。）に掲げる事項について変更があつたときは、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。
- (1) When there are any changes in matters listed in the items (excluding item (v)) of Article 29-2(1), a Financial Instruments Business Operator shall notify to that effect to the Prime Minister within two weeks from the day of change.
- 2 内閣総理大臣は、前項の規定による届出を受理したときは、届出があつた事項を金融商品取引業者登録簿に登録しなければならない。
- (2) When the Prime Minister accepts a notification under the preceding paragraph, he/she shall register the notified matters in a registry of Financial Instruments Business Operators.
- 3 金融商品取引業者は、第二十九条の二第二項第二号に掲げる書類に記載した業務の内容又は方法について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。
- (3) When there are any changes in contents and methods of business entered into documents listed in Article 29-2(2)(ii), a Financial Instruments Business Operator shall notify to that effect to the Prime Minister without delay pursuant to the provisions of a Cabinet Office Ordinance.
- 4 金融商品取引業者は、第二十九条の二第一項第五号に掲げる事項について変更をしようとするときは、内閣府令で定めるところにより、内閣総理大臣の行う変更登録を受けなければならない。
- (4) When a Financial Instruments Business Operator intends to change matters listed in Article 29-2(1)(v), he/she shall obtain registration of change conducted by the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance.
- 5 第二十九条の三及び第二十九条の四の規定は、前項の変更登録について準用する。この場合において、第二十九条の三第一項中「次に掲げる事項」とあるのは「変更に係る事項」と、第二十九条の四第一項中「次の各号」とあるのは「次の各号（第一号イからハまで、第二号及び第三号を除く。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(5) The provisions of Article 29-3 and Article 29-4 shall apply mutatis mutandis to registration of change set forth in the preceding paragraph. In this case, the term "the following matters" in Article 29-3(1) shall be deemed to be replaced with "matters pertaining to the change," and the term "the following items" in Article 29-4(1) shall be deemed to be replaced with "the following items (excluding item (i)(a) to (c), item (ii), and item (iii))," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

6 第三十条第一項の認可を受けた金融商品取引業者は、第三項の規定にかかわらず、当該認可を受けた業務に係る損失の危険の管理方法、売買価格の決定方法、受渡しその他の決済の方法その他内閣府令で定める業務の内容及び方法を変更しようとする場合においては、内閣総理大臣の認可を受けなければならない。

(6) When a Financial Instruments Business Operator who has obtained authorization under Article 30(1) intends to change the methods to manage risks of loss, price formation method, methods of transfer and other settlement, and other contents and methods of business specified by a Cabinet Office Ordinance for which he/she had obtained the authorization, he/she shall obtain an authorization from the Prime Minister, notwithstanding the provision of paragraph (3).

### 第三十一条の二 (営業保証金)

#### Article 31-2 (Deposit for Operation)

1 金融商品取引業者（第二種金融商品取引業を行う個人及び投資助言・代理業のみを行う者に限る。以下この条において同じ。）は、営業保証金を主たる営業所又は事務所の最寄りの供託所に供託しなければならない。

(1) A Financial Instruments Business Operator (limited to individuals who intend to engage in Type II Financial Instruments Business and persons who intend to only engage in Investment Advisory and Agency Business; hereinafter the same shall apply in this Article) shall deposit a deposit for operation to the deposit office nearest to his/her principal business office or office.

2 前項の営業保証金の額は、金融商品取引業者の業務の実情及び投資者の保護の必要性を考慮して、政令で定める額とする。

(2) The amount of a deposit for operation set forth in the preceding paragraph shall be specified by a Cabinet Order, considering the actual conditions of a Financial Instruments Business Operator's business and the necessity of the protection of investors.

3 金融商品取引業者は、政令で定めるところにより、当該金融商品取引業者のた

めに所要の営業保証金が内閣総理大臣の命令に応じて供託される旨の契約を締結し、その旨を内閣総理大臣に届け出たときは、当該契約の効力の存する間、当該契約において供託されることとなっている金額（以下この条において「契約金額」という。）につき第一項の営業保証金の全部又は一部の供託をしないことができる。

(3) When a Financial Instruments Business Operator concludes a contract in which the operator promises that a deposit for operation required for the operator will be deposited in according with the order of the Prime Minister, and has notified to that effect to the Prime Minister, pursuant to the provisions of a Cabinet Order, he/she shall not have to deposit all or part of the deposit for operation set forth in paragraph (1) with regard to the amount of money to be deposited under said contract (hereinafter referred to as the "Contract Amount" in this Article) limited to the period during which said contract remains in force.

4 内閣総理大臣は、投資者保護のため必要があると認めるときは、金融商品取引業者と前項の契約を締結した者又は当該金融商品取引業者に対し、契約金額に相当する金額の全部又は一部を供託すべき旨を命ずることができる。

(4) When the Prime Minister finds it necessary for the protection of investors, he/she may order a person who concludes a contract set forth in the preceding paragraph with a Financial Instruments Business Operator or said Financial Instruments Business Operator to deposit all or part of the amount equivalent to the Contract Amount.

5 金融商品取引業者は、第一項の営業保証金につき供託（第三項の契約の締結を含む。）を行い、その旨を内閣総理大臣に届け出た後でなければ、金融商品取引業を開始してはならない。

(5) A Financial Instruments Business Operator shall not start Financial Instruments Business until he/she deposits a deposit for operation set forth in paragraph (1) (including conclusion of a contract set forth in paragraph (3)) and notifies to that effect to the Prime Minister.

6 金融商品取引業者と投資顧問契約を締結した者、金融商品取引業者による投資顧問契約又は投資一任契約の代理又は媒介により投資顧問契約又は投資一任契約を締結した者及び金融商品取引業者による有価証券の売買又はその媒介、取次ぎ若しくは代理により有価証券の売買契約を締結した者は、これらの契約により生じた債権に関し、当該金融商品取引業者に係る営業保証金について、他の債権者に先立ち弁済を受ける権利を有する。

(6) A person who has concluded an Investment Advisory Contract with a Financial Instruments Business Operator, who has concluded an Investment Advisory Contract or Discretionary Investment Contract through a Financial

Instruments Business Operator's agency or intermediary service of an Investment Advisory Contract or an Discretionary Investment Contract, or who has concluded a sales and purchase contract of Securities through a Financial Instruments Business Operator's sales and purchase or intermediary, brokerage, or agency service therefor shall have the right to receive, in preference over other creditors, payment with regard to claims incurred under such contracts from a deposit for operation furnished by the Financial Instruments Business Operator.

7 前項の権利の実行に関し必要な事項は、政令で定める。

(7) Matters necessary for the execution of the right set forth in the preceding paragraph shall be specified by a Cabinet Order.

8 金融商品取引業者は、第六項の権利の実行その他の理由により、営業保証金の額（契約金額を含む。第十項において同じ。）が第二項の政令で定める額に不足することとなつたときは、内閣府令で定める日から三週間以内にその不足額につき供託（第三項の契約の締結を含む。）を行い、その旨を遅滞なく内閣総理大臣に届け出なければならない。

(8) When the amount of a deposit for operation (including the Contract Amount; the same shall apply in paragraph (10)) becomes short of the amount specified by a Cabinet Order as prescribed in paragraph (2) due to the execution of the right set forth in paragraph (6) or other reasons, a Financial Instruments Business Operator shall deposit the shortfall (including conclusion of a contract set forth in paragraph(3)) within three weeks from the day specified by a Cabinet Office Ordinance and notify to that effect to the Prime Minister without delay.

9 第一項又は前項の規定により供託する営業保証金は、国債証券、地方債証券その他の内閣府令で定める有価証券をもつてこれに充てることができる。

(9) A deposit for operation to be deposited under the provisions of paragraph (1) or the preceding paragraph shall be substituted by national government bonds, municipal bonds, or other Securities specified by a Cabinet Office Ordinance.

10 第一項、第四項又は第八項の規定により供託した営業保証金は、第五十二条第一項若しくは第四項若しくは第五十四条の規定により第二十九条の登録が取り消されたとき、第五十条の二第二項の規定により第二十九条の登録がその効力を失つたとき、第二種金融商品取引業（個人が行う場合に限る。）及び投資助言・代理業以外の金融商品取引業を行うことにつき前条第四項の変更登録を受けたとき、又は営業保証金の額が第二項の政令で定める額を超えることとなつたときは、政令で定めるところにより、その全部又は一部を取り戻すことができる。

(10) When registration under Article 29 is rescinded under the provisions of

Article 52(1) or (4) or Article 54, when registration under Article 29 loses its effect under the provisions of Article 50-2(2), when registration of change under paragraph (4) of the preceding Article is obtained for engaging in Financial Instruments Businesses other than Type II Financial Instruments Business (limited to cases where an individual engages in such business) or Investment Advisory and Agency Business, or when the amount of a deposit for operation exceeds the amount specified by a Cabinet Order as prescribed in paragraph (2), all or part of the deposit for operation deposited under the provisions of paragraph (1), (4) or (8) may be refunded pursuant to the provisions of a Cabinet Order.

1 1 前各項に規定するもののほか、営業保証金に関し必要な事項は、内閣府令・法務省令で定める。

(11) In addition to what is prescribed in the preceding paragraphs, matters necessary for a deposit for operation shall be specified by an Ordinance of Cabinet Office and an Ordinance of the Ministry of Justice.

#### 第三十一条の三 (商号等の使用制限)

##### Article 31-3 (Restriction on Use of Trade Name, etc.)

金融商品取引業者でない者は、金融商品取引業者という商号若しくは名称又はこれに紛らわしい商号若しくは名称を用いてはならない。

A person who is not a Financial Instruments Business Operator shall not use a trade name or name as a Financial Instruments Business Operator or any trade name or name confusingly similar thereto.

#### 第三十一条の四 (取締役等の兼職制限等)

##### Article 31-4 (Restriction on Concurrent Holding of Positions by Directors)

1 金融商品取引業者（有価証券関連業を行う者に限る。以下この条（第四項を除く。）において同じ。）の取締役、会計参与（会計参与が法人であるときは、その職務を行うべき社員）、監査役又は執行役は、当該金融商品取引業者の親銀行等の取締役、会計参与、監査役若しくは執行役（理事、監事その他これらに準ずる者を含む。）又は使用人を兼ねてはならない。

(1) A director, accounting advisor (when the accounting advisor is a juridical person, a member who is supposed to conduct the duty), company auditor, or executive officer of a Financial Instruments Business Operator (limited to those engaged in Securities-Related Business; hereinafter the same shall apply in this Article (excluding paragraph (4))) shall not concurrently hold a position of director, accounting advisor, company auditor, or executive officer (including any equivalent person) or work as an employee for a Parent Bank,

etc. of said Financial Instruments Business Operator.

2 金融商品取引業者の取締役、会計参与、監査役若しくは執行役又は使用人は、当該金融商品取引業者の子銀行等の取締役、会計参与（会計参与が法人であるときは、その職務を行うべき社員）、監査役又は執行役（理事、監事その他これらに準ずる者を含む。）を兼ねてはならない。

(2) A director, accounting advisor, company auditor, or executive officer, or employee of a Financial Instruments Business Operator shall not concurrently hold a position of director, accounting advisor (when an accounting advisor is a juridical person, a member who is supposed to conduct the duty), company auditor, or executive officer (including any equivalent person) for a Subsidiary Bank, etc. of said Financial Instruments Business Operator.

3 金融商品取引業者の常務に従事する取締役（委員会設置会社にあつては、執行役）は、前二項の規定の適用がある場合を除き、銀行、協同組織金融機関その他政令で定める金融機関の常務に従事してはならない。

(3) A director (an executive officer for a company with Committees) who regularly engages in the business of a Financial Instruments Business Operator shall not work as a managing director for a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order in addition to cases where the provisions of the preceding two paragraphs are applied.

4 金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。以下この項において同じ。）の取締役又は執行役は、他の会社の取締役、会計参与（会計参与が法人であるときは、その職務を行うべき社員。以下この項において同じ。）、監査役若しくは執行役に就任した場合（他の会社の取締役、会計参与、監査役又は執行役が金融商品取引業者の取締役又は執行役を兼ねることとなった場合を含む。）又は他の会社の取締役、会計参与、監査役若しくは執行役を退任した場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) When a director or executive officer of a Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business or Investment Management Business; hereinafter the same shall apply in this paragraph) has taken up a position of director, accounting advisor (when an accounting advisor is a juridical person, a member who is supposed to conduct the duty; hereinafter the same shall apply in this paragraph), company auditor, or executive officer for another company (including the cases where a director, accounting advisor, company auditor, or executive officer of other company came to concurrently hold a position of director or executive officer for a Financial Instruments Business Operator), or he/she resigned from a

position of director, accounting advisor, company auditor, or executive officer for another company, he/she shall notify to that effect to the Prime Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance.

5 第一項の「親銀行等」とは、金融商品取引業者の総株主等の議決権の過半数を保有していることその他の当該金融商品取引業者と密接な関係を有する法人その他の団体として政令で定める要件に該当する者（第三十三条の三第二項第三号及び第四十四条の三において「親法人等」という。）のうち、銀行、協同組織金融機関その他政令で定める金融機関に該当するものをいう。

(5) The term "Parent Bank, etc." as used in paragraph (1) means a person who falls under the categories of bank, Cooperative Structured Financial Institution or other financial institution specified by a Cabinet Order which also falls under the category of juridical person or other organization that satisfies the requirement that the juridical person or other organization holds the majority of the Voting Rights Held by All the Shareholders, etc. of the Financial Instruments Business Operator or other requirements specified by a Cabinet Order as those for being regarded as having close relationship with the Financial Instruments Business Operator (such juridical persons or other organizations are referred to as a "Parent Juridical Person, etc." in Article 33-3(2)(iii) and Article 44-3).

6 第二項の「子銀行等」とは、金融商品取引業者が総株主等の議決権の過半数を保有していることその他の当該金融商品取引業者と密接な関係を有する法人その他の団体として政令で定める要件に該当する者（第三十三条の三第二項第三号及び第四十四条の三において「子法人等」という。）のうち、銀行、協同組織金融機関その他政令で定める金融機関に該当するものをいう。

(6) The term "Subsidiary Bank, etc." as used in paragraph (2) means a person who falls under the categories of a bank, Cooperative Structured Financial Institution or other financial institution specified by a Cabinet Order which also falls under the category of juridical person or other organization that satisfies the requirement that the Financial Instruments Business Operator holds the majority of Voting Rights Held by All the Shareholders, etc. of the juridical person or other organization, etc. or other requirements specified by a Cabinet Order as those for being regarded as having close relationship with the Financial Instruments Business Operator (such juridical persons or other organizations are referred to as a "Subsidiary Juridical Person, etc." in Article 33-3(2)(iii) and Article 44-3).

7 第五項に規定する総株主等の議決権の過半数の保有の判定に関し必要な事項は、その保有の態様その他の事情を勘案して、内閣府令で定める。

(7) Matters necessary for determining whether the majority of Voting Rights



Held by All the Shareholders, etc. are held or not as prescribed in paragraph (5) shall be specified by a Cabinet Office Ordinance taking into consideration a manner of holding or other circumstances.

第三十一条の五 (取締役等の適格性等)

Article 31-5 (Eligibility, etc. of Directors, etc.)

会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六條第二項及び第四百二条第五項ただし書の規定は、金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。）については、適用しない。

The provisions of the proviso to Article 331(2) (including the cases where it is applied mutatis mutandis pursuant to Article 335(1) of the Companies Act), Article 332(2) (including the cases where it is applied mutatis mutandis pursuant to Article 334(1) of said Act), Article 336(2), and the proviso to Article 402(5) of said Act shall not apply to Financial Instruments Business Operators (limited to those engaged in the Type I Financial Instruments Business or Investment Management Business).

### 第三款 主要株主

#### Subsection 3 Major Shareholders

第三十二条 (対象議決権保有届出書の提出)

Article 32 (Submission of a Notification of Holding Subject Voting Rights)

1 金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限り、外国法人を除く。以下この款において同じ。）の主要株主（第二十九条の四第二項に規定する主要株主をいう。以下この節において同じ。）となつた者は、内閣府令で定めるところにより、対象議決権保有割合（対象議決権の保有者の保有する当該対象議決権の数を当該金融商品取引業者の総株主等の議決権の数で除して得た割合をいう。）、保有の目的その他内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

(1) A person who has become a Major Shareholder (meaning a Major Shareholder prescribed in Article 29-4(2); hereinafter the same shall apply in this Section) of a Financial Instruments Business Operator (limited to those engaged in the Type I Financial Instruments Business or Investment Management Business and excluding foreign juridical persons; hereinafter the same shall apply in this Subsection) shall submit a notification of holding Subject Voting Rights containing the Subject Voting Right Holding Rate

(meaning the rate obtained by dividing the number of Subject Voting Rights held by a holder of said Subject Voting Rights by the number of Voting Rights Held by All the Shareholders, etc. of said Financial Instruments Business Operator), the purpose of holding, and other matters specified by a Cabinet Office Ordinance to the Prime Minister, without delay, pursuant to the provisions of a Cabinet Office Ordinance.

2 前項の対象議決権保有届出書には、第二十九条の四第一項第五号ニ（１）及び（２）並びにホ（１）から（３）までに該当しないことを誓約する書面その他内閣府令で定める書類を添付しなければならない。

(2) A document to pledge that a person does not fall under any of Article 29-4(1)(v)(d)1. and 2. and (e)1. to 3. and other documents specified by a Cabinet Office Ordinance shall be attached to a notification of holding Subject Voting Rights set forth in the preceding paragraph.

第三十二条の二 （主要株主に対する措置命令等）

Article 32-2 (Order for Action, etc. toward Major Shareholders)

内閣総理大臣は、金融商品取引業者の主要株主が第二十九条の四第一項第五号ニ（１）若しくは（２）又はホ（１）から（３）までのいずれかに該当する場合には、当該主要株主に対し三月以内の期間を定めて当該金融商品取引業者の主要株主でなくなるための措置その他必要な措置をとることを命ずることができる。

When a Major Shareholder of a Financial Instruments Business Operator falls under any of Article 29-4(1)(v)(d)1. and 2. and (e)1. to 3., the Prime Minister may order said Major Shareholder to take action to resign from his/her position as Major Shareholder of said Financial Instruments Business Operator or other necessary actions, specifying a period not exceeding three months.

第三十二条の三 （主要株主でなくなつた旨の届出）

Article 32-3 (Notification for Resigning from a Position of a Major Shareholder)

金融商品取引業者の主要株主は、当該金融商品取引業者の主要株主でなくなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

When a Major Shareholder of a Financial Instruments Business Operator has resigned from his/her position as Major Shareholder of said Financial Instruments Business Operator, he/she shall notify to that effect to the Prime Minister without delay.

第三十二条の四 （主要株主に関する規定の準用）

Article 32-4 (Application Mutatis Mutandis of Provisions Concerning Major Shareholders)

前三条の規定は、金融商品取引業者を子会社（第二十九条の四第三項に規定する子会社をいう。）とする持株会社の株主又は出資者について準用する。

The provisions of the preceding three Articles shall apply mutatis mutandis to shareholders or equity investors of a Holding Company that holds a Financial Instruments Business Operator as its Subsidiary Company (meaning a Subsidiary Company prescribed in Article 29-4(3)).

#### 第四款 登録金融機関

#### Subsection 4 Registered Financial Institutions

第三十三条 （金融機関の有価証券関連業の禁止等）

Article 33 (Prohibition, etc. of Securities-Related Business by Financial Institutions)

- 1 銀行、協同組織金融機関その他政令で定める金融機関は、有価証券関連業又は投資運用業を行つてはならない。ただし、有価証券関連業については、銀行、協同組織金融機関その他政令で定める金融機関が他の法律の定めるところにより投資の目的をもつて、又は信託契約に基づいて信託をする者の計算において有価証券の売買若しくは有価証券関連デリバティブ取引を行う場合は、この限りでない。  
(1) Banks, Cooperative Structured Financial Institution, or other financial institutions specified by a Cabinet Order shall not engage in the Securities-Related Business or Investment Management Business; provided, however, that with regard to Securities-Related Business, this shall not apply to cases where banks, Cooperative Structured Financial Institution, or other financial institutions specified by a Cabinet Order conduct sales or purchase of Securities or Transactions of Securities-Related Derivatives for the purpose of investment pursuant to the provisions of other Acts or on an account of a person who entrusts based on a trust contract.
- 2 前項本文の規定は、銀行、協同組織金融機関その他政令で定める金融機関が、書面取次ぎ行為（顧客の書面による注文を受けてその計算において有価証券の売買又は有価証券関連デリバティブ取引を行うことをいい、当該注文に関する顧客に対する勧誘に基づき行われるもの及び当該金融機関が行う投資助言業務に関しその顧客から注文を受けて行われるものを除く。次条第一号において同じ。）又は次の各号に掲げる有価証券若しくは取引について、当該各号に定める行為を行う場合には、適用しない。  
(2) The provision of the main clause of the preceding paragraph shall not apply in cases where banks, Cooperative Structured Financial Institution, or other financial institutions specified by a Cabinet Order conduct Brokerage with Written Orders (meaning conducting sales and purchase of Securities or

Transactions of Securities-Related Derivatives on a customer's account on receiving his/her written orders and excluding transactions conducted based on solicitation to a customer concerning said orders and transactions conducted on receiving orders from the customer concerning said financial institution's Investment Advisory Business; the same shall apply in item (i) of the following Article) or conduct acts specified in the following items with regard to Securities or transactions listed in said items:

一 第二条第一項第一号及び第二号に掲げる有価証券、同項第三号に掲げる有価証券(政府が元本の償還及び利息の支払について保証しているもの並びに商工組合中央金庫法(昭和十一年法律第十四号)第三十三条ノ二に規定する短期商工債、信用金庫法(昭和二十六年法律第二百三十八号)第五十四条の四第一項に規定する短期債及び農林中央金庫法(平成十三年法律第九十三号)第六十二条の二第一項に規定する短期農林債に限る。)、第二条第一項第四号に掲げる有価証券、同項第五号に掲げる有価証券(政府が元本の償還及び利息の支払について保証しているもの並びに社債等の振替に関する法律第六十六条第一号に規定する短期社債及びこれに類するものとして政令で定めるものに限る。)、第二条第一項第八号に掲げる有価証券、同項第十一号に掲げる有価証券(投資信託及び投資法人に関する法律第百三十九条の十二第一項に規定する短期投資法人債及びこれに類するものとして政令で定めるものに限る。次号において「短期投資法人債等」という。)、第二条第一項第十二号から第十四号までに掲げる有価証券、同項第十五号に掲げる有価証券(発行の日から償還の日までの期間が一年未満のものに限る。)、同項第十六号に掲げる有価証券、同項第十七号に掲げる有価証券のうち政令で定めるもの、同項第十八号に掲げる有価証券、同項第二十一号に掲げる有価証券のうち政令で定めるもの並びに同条第二項の規定により有価証券とみなされる同項各号に掲げる権利(第四号の政令で定める権利を除く。) 同条第八項第一号から第三号まで、第六号、第八号及び第九号に掲げる行為

(i) Securities listed in Article 2(1)(i) and (ii), Securities listed in Article 2(1)(iii) (limited to those for which the government guarantees the redemption of principals or the payment of interests, short-term commercial and industrial debentures prescribed in Article 33-2 of the Shokochukin Bank Act (Act No. 14 of 1936), short-term debentures prescribed in Article 54-4(1) of the Shinkin Bank Act (Act No. 238 of 1951), and short-term agriculture and forestry debentures prescribed in Article 62-2(1) of the Norinchukin Bank Act (Act No. 93 of 2001)), Securities listed in Article 2(1)(iv), Securities listed in Article 2(1)(v) (limited to those for which the government guarantees the redemption of principals or the payment of interests, and short-term bonds prescribed in Article 66(1) of the Act on Transfer of Bonds, etc. or those specified by a Cabinet Order as similar to

these), Securities listed in Article 2(1)(viii), Securities listed in Article 2(1)(xi) (limited to short-term investment corporation debentures prescribed in Article 139-12(1) of the Act on Investment Trust and Investment Corporations and those specified by a Cabinet Order as similar to these; referred to as "Short-Term Securities Investment Corporation Debentures, etc." in the following item), Securities listed in Article 2(1)(xii) to (xiv), Securities listed in Article 2(1)(xv) (limited to those for which the term between the day of issuance and the day of redemption is less than one year), Securities listed in Article 2(1)(xvi), Securities specified by a Cabinet Order among those listed in Article 2(1)(xvii), Securities listed in Article 2(1)(xviii), Securities specified by a Cabinet Order among those listed in Article 2(1)(xxi), and rights listed in the items of Article 2(2) that shall be deemed to be Securities pursuant to the provisions of said paragraph (excluding rights specified by a Cabinet Order set forth in item (iv)): acts listed in Article 2(8)(i) to (iii), (vi), (viii) and (ix);

二 第二条第一項第十号及び第十一号に掲げる有価証券（短期投資法人債等を除く。） 同条第八項第一号から第三号までに掲げる行為及び同項第九号に掲げる行為（有価証券の売出しの取扱いを除く。）

(ii) Securities listed in Article 2(1)(x) and (xi) (excluding Short-Term Securities Investment Corporation Debentures, etc.): acts listed in Article 2(8)(i) to (iii) and acts listed in Article 2(8)(ix) (excluding dealing of a Secondary Distribution of Securities);

三 第二条第一項第十七号に掲げる有価証券のうち同項第一号の性質を有するものの次に掲げる行為

(iii) Securities listed in Article 2(1)(xvii) that have the nature set forth in Article 2(1)(i): the following acts:

イ 市場デリバティブ取引及び外国市場デリバティブ取引並びにこれらに係る第二条第八項第二号又は第三号に掲げる行為

(a) Market Transactions of Derivatives, Foreign Market Derivatives Transactions, and acts listed in Article 2(8)(ii) or (iii) pertaining to these transactions;

ロ 私募の取扱い

(b) dealing of Private Placement; and

ハ 金融商品取引業者（第一種金融商品取引業を行う者に限る。）の委託を受けて、当該金融商品取引業者のために行う第二条第十一項第一号から第三号までに掲げる行為（イ及びロに掲げるものを除く。）

(c) acts listed in Article 2(11)(i) to (iii) (excluding those listed in (a) and (b)) that are conducted on receiving entrustment of a Financial Instruments

Business Operator (limited to those engaged in Type I Financial Instruments Business) on behalf of said Financial Instruments Business Operator.

四 前三号に掲げる有価証券以外の有価証券及び第二条第二項の規定により有価証券とみなされる同項第三号及び第四号に掲げる権利であつて政令で定めるものの次に掲げる行為

(iv) Securities other than those listed in the preceding three items and rights listed in Article 2(2)(iii) and (iv) that are deemed to be Securities under the provisions of Article 2(2) and are specified by a Cabinet Order: the following acts:

イ 私募の取扱い（政令で定める有価証券に係るものを除く。）

(a) Dealing of Private Placement (excluding what pertains to Securities specified by a Cabinet Order); and

ロ 金融商品取引業者（第一種金融商品取引業を行う者に限る。）の委託を受けて、当該金融商品取引業者のために行う第二条第十一項第一号から第三号までに掲げる行為（イに掲げるものを除く。）

(b) acts listed in Article 2(11)(i) to (iii) (excluding those listed in (a)) that are conducted on receiving entrustment of a Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business) on behalf of said Financial Instruments Business Operator.

五 次に掲げる取引 第二条第八項第四号に掲げる行為（ロに掲げる取引については、均一の条件で、多数の者を相手方として行う場合として政令で定める場合に該当するものを除く。）

(v) the following transactions: acts listed in Article 2(8)(iv) (with regard to transactions listed in (b), excluding those in cases specified by a Cabinet Order as conducted with multiple persons as other parties under the same conditions):

イ 第一号に掲げる有価証券（当該有価証券に係る二以上の有価証券の価格に基づき当事者間で取り決めた方法により算出される指数を含む。）に係る店頭デリバティブ取引

(a) Over-the-Counter Transactions of Derivatives pertaining to Securities listed in item (i) (including indices calculated by the method agreed between the parties based on prices of two or more Securities pertaining to said Securities); and

ロ 前三号に掲げる有価証券（当該有価証券に係る二以上の有価証券の価格に基づき当事者間で取り決めた方法により算出される指数を含む。）に係る店頭デリバティブ取引のうち決済方法が差金の授受に限られているもの

(b) Over-the-Counter Transactions of Derivatives whose settlement is limited to be made by paying or receiving the differences among those pertaining to Securities listed in the preceding three items (including indices calculated by the method agreed between the parties based on prices of two or more Securities pertaining to said Securities).

六 有価証券の売買及び有価証券関連デリバティブ取引その他政令で定める取引  
有価証券等清算取次ぎ

(vi) sales and purchase of Securities, Transactions of Securities-Related Derivatives, and other transactions specified by a Cabinet Order: Broking for Clearing of Securities, etc.

3 第二十九条の規定は、銀行、協同組織金融機関その他政令で定める金融機関が、次に掲げる行為（以下「デリバティブ取引等」という。）のうち第二十八条第八項第三号から第六号までに掲げるもの（以下「有価証券関連デリバティブ取引等」という。）以外のものを業として行う場合、第二条第八項第七号に掲げる行為を業として行う場合又は投資助言・代理業若しくは有価証券等管理業務を行う場合には、適用しない。

(3) The provisions of Article 29 shall not apply in cases where banks, Cooperative Structured Financial Institution, or other financial institutions specified by a Cabinet Order conduct acts other than those listed in Article 28(8)(iii) to (vi) (hereinafter referred to as "Transactions of Securities-Related Derivatives, etc.") among the following acts (hereinafter referred to as "Derivative Transactions, etc.") in the course of trade, conduct acts listed in Article 2(8)(vii) in the course of trade, or conduct Investment Advisory and Agency Business or Securities, etc. Management Business:

一 市場デリバティブ取引等（市場デリバティブ取引又はこれに係る第二条第八項第二号若しくは第三号に掲げる行為をいう。）

(i) Market Transactions of Derivatives, etc. (meaning Market Transactions of Derivatives or acts listed in Article 2(8)(ii) or (iii) pertaining to these);

二 店頭デリバティブ取引等

(ii) Over-the-Counter Transactions of Derivatives, etc.; and

三 外国市場デリバティブ取引等（外国市場デリバティブ取引又はこれに係る第二条第八項第二号若しくは第三号に掲げる行為をいう。）

(iii) Foreign Market Derivatives Transactions, etc. (meaning Foreign Market Derivatives Transactions or acts listed in Article 2(8)(ii) or (iii) pertaining to these).

第三十三条の二 （金融機関の登録）

Article 33-2 (Registration of Financial Institutions)

銀行、協同組織金融機関その他政令で定める金融機関は、次に掲げる行為のいずれかを業として行おうとするとき、又は投資助言・代理業若しくは有価証券等管理業務を行おうとするときは、内閣総理大臣の登録を受けなければならない。

When a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order intends to conduct any of the following acts in the course of trade, or intends to conduct Investment Advisory and Agency Business or Securities, etc. Management Business, it shall obtain registration from the Prime Minister:

一 書面取次ぎ行為

(i) Brokerage with Written Orders;

二 前条第二項各号に掲げる有価証券又は取引についての当該各号に定める行為（同条第一項ただし書に該当するものを除く。）

(ii) acts specified in the items of paragraph (2) of the preceding Article pertaining to Securities or transactions listed in each said item (excluding those falling under the proviso to the paragraph (1) of that Article);

三 デリバティブ取引等のうち有価証券関連デリバティブ取引等以外のもの（他の法律の定めるところにより投資の目的をもつて、又は信託契約に基づいて信託をする者の計算において行うものを除く。）

(iii) Derivative Transactions, etc. other than Transactions of Securities-Related Derivatives, etc. (excluding those conducted for the purpose of investment pursuant to the provisions of other Acts or on an account of a person who entrusts based on a trust contract); or

四 第二条第八項第七号に掲げる行為

(iv) acts listed in Article 2(8)(vii).

第三十三条の三 （金融機関の登録申請）

Article 33-3 (Application for Registration of Financial Institutions)

1 前条の登録を受けようとする者は、次に掲げる事項を記載した登録申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain registration set forth in the preceding Article shall submit a written application for registration containing the following matters to the Prime Minister:

一 商号又は名称

(i) trade name or name;

二 資本金の額、基金の総額又は出資の総額

(ii) the amount of the stated capital, the total amount of Funds, or the total amount of contribution;

三 役員の名又は名称



(iii) names of Officers;

四 会計参与設置会社にあつては、会計参与の氏名又は名称

(iv) names of accounting advisors for a company with accounting advisors;

五 本店その他の営業所又は事務所の名称及び所在地

(v) name and location of the head office, and other business office or office;

六 他に事業を行つているときは、その事業の種類

(vi) the type of the person's other business(es), if any; and

七 その他内閣府令で定める事項

(vii) other matters specified by a Cabinet Office Ordinance.

2 前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents shall be attached to the written application for registration set forth in the preceding paragraph:

一 第三十三条の五第一項第一号及び第二号に該当しないことを誓約する書面

(i) a document to pledge that the person does not fall under Article 33-5(1)(i) and (ii);

二 損失の危険の管理方法、業務分掌の方法その他の業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) a document that contains methods to manage risks of loss, methods to divide business, and other contents and methods of business specified by a Cabinet Office Ordinance;

三 親法人等、子法人等その他の関係会社の状況として内閣府令で定めるものを記載した書類

(iii) a document that contains what is specified by a Cabinet Office Ordinance as conditions of Parent Juridical Person, etc., Subsidiary Juridical Person, etc., and other affiliated companies; and

四 前三号に掲げるもののほか、定款、登記事項証明書、貸借対照表、損益計算書その他内閣府令で定める書類

(iv) in addition to what is listed in the preceding three items, articles of incorporation, certificate of registered matters, balance sheet, profit and loss statement and other documents specified by a Cabinet Office Ordinance.

3 前項第四号に掲げる書類を添付する場合において、定款若しくは貸借対照表が電磁的記録で作成されているとき、又は損益計算書について書面に代えて電磁的記録の作成がされているときは、書類に代えて電磁的記録（内閣府令で定めるものに限る。）を添付することができる。

(3) When attaching documents set forth in item (iv) of the preceding paragraph, an Electromagnetic Record (limited to those specified by a Cabinet Office Ordinance) may be attached in place of written documents, if the articles of

incorporation or balance sheet are prepared in the form of an Electromagnetic Record or an Electromagnetic Record is prepared for a profit and loss statement in place of a written document.

第三十三条の四 （金融機関登録簿への登録）

Article 33-4 (Registration in a Registry of Financial Institutions)

1 内閣総理大臣は、第三十三条の二の登録の申請があつた場合においては、次条第一項の規定により登録を拒否する場合を除くほか、次に掲げる事項を金融機関登録簿に登録しなければならない。

(1) When an application for registration set forth in Article 33-2 has been filed, the Prime Minister shall register the following matters in a registry of financial institutions, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article:

一 前条第一項各号に掲げる事項

(i) matters listed in the items of paragraph (1) of the preceding Article; and

二 登録年月日及び登録番号

(ii) date of registration and registration number.

2 内閣総理大臣は、金融機関登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister shall make the registry of financial institutions available for public inspection.

第三十三条の五 （金融機関の登録の拒否等）

Article 33-5 (Refusal etc. of Registration of Financial Institutions)

1 内閣総理大臣は、登録申請者が次の各号のいずれかに該当するとき（第三号にあつてはその行おうとする業務が投資助言・代理業のみであるときを除く。）、又は登録申請書若しくはこれに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録が欠けているときは、その登録を拒否しなければならない。

(1) The Prime Minister shall refuse registration when an applicant falls under any of the following items (with regard to item (iii), excluding the cases where he/she intends to conduct only Investment Advisory and Agency Business), or a written application for registration or documents or Electromagnetic Records to be attached to it contain fake statement or record or lack statement or record about important matters:

一 第五十二条の二第一項の規定により第三十三条の二の登録を取り消され、若しくは第六十六条の二十第一項の規定により第六十六条の登録を取り消され、その取消の日から五年を経過しない者又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の登録（当該登録に類する許可その

他の行政処分を含む。)を取り消され、その取消しの日から五年を経過しない者  
(i) a person who had his/her registration under Article 33-2 rescinded under the provisions of Article 52-2(1), had his/her registration under Article 66 rescinded under the provisions of Article 66-20(1), and for whom five years have not passed since the date of the rescission, or a person who had obtained registration of the same kind in a foreign state under the provisions of laws and regulations of said foreign state equivalent to this Act and had the registration (including permission or other administrative dispositions similar to said registration) rescinded, and for whom five years have not passed since the date of the rescission;

二 この法律、担保付社債信託法、金融機関の信託業務の兼営等に関する法律、商品取引所法、投資信託及び投資法人に関する法律、宅地建物取引業法、出資の受入れ、預り金及び金利等の取締りに関する法律、割賦販売法、海外商品市場における先物取引の受託等に関する法律、貸金業の規制等に関する法律、特定商品等の預託等取引契約に関する法律、商品投資に係る事業の規制に関する法律、不動産特定共同事業法、資産の流動化に関する法律、金融業者の貸付業務のための社債の発行等に関する法律、信託業法その他政令で定める法律又はこれらに相当する外国の法令の規定に違反し、罰金の刑(これに相当する外国の法令による刑を含む。)に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過しない者

(ii) a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating provisions of this Act, the Secured Debenture Trust Act, the Act on Concurrent Operation of Trust Business by a Financial Institution, the Commodity Exchange Act, the Act on Investment Trust and Investment Corporations, the Building Lots and Buildings Transaction Business Act, the Act on Regulation of Receiving of Capital Subscription, Deposits, and Interest Rates, etc., the Installment Sales Act, the Act on Assumption of Entrustment, etc. of Futures Trading in Foreign Commodities Market, the Act on Controls, etc. on Money Lending, the Act on Deposit, etc. Transaction Agreement of Specified Commodities, etc., the Act on Regulation of Business Pertaining to Commodity Investment, the Real Estate Specified Joint Enterprise Act, the Act on the Securitization of Assets, the Act on Issuance, etc. of Bonds for Financial Corporations' Loan Business, the Trust Business Act, or other Acts specified by a Cabinet Order, or laws and regulations of a foreign state equivalent to these Acts, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment; or

三 登録金融機関業務（第三十三条の二の登録に係る業務をいう。以下同じ。）を適確に遂行するに足りる人的構成を有しない者

(iii) a person who does not have a personnel structure sufficient to conduct Registered Financial Institution Business (meaning business pertaining to registration set forth in Article 33-2; the same shall apply hereinafter) in an appropriate manner.

2 内閣総理大臣は、銀行、協同組織金融機関その他政令で定める金融機関に、第三十三条第二項第五号に掲げる取引について、同号に定める行為を業として行うことを登録する場合には、株券に係る取引の公正の確保のため必要な範囲内において内閣府令で定める条件を付してするものとする。

(2) When the Prime Minister registers that a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order conducts acts specified in Article 33(2)(v) with regard to transactions listed in said item in the course of trade, he/she shall add conditions specified by a Cabinet Office Ordinance within the scope necessary for ensuring fair transactions pertaining to share certificates.

#### 第三十三条の六（変更の届出）

##### Article 33-6 (Notification of Change)

1 登録金融機関は、第三十三条の三第一項各号に掲げる事項について変更があつたときは、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。

(1) When there are any changes in matters listed in the items of Article 33-3(1), a Registered Financial Institution shall notify to that effect to the Prime Minister within two weeks from the day of change.

2 内閣総理大臣は、前項の規定による届出を受理したときは、届出があつた事項を金融機関登録簿に登録しなければならない。

(2) When the Prime Minister accepts a notification under the preceding paragraph, he/she shall register the notified matters in a registry of financial institutions.

3 登録金融機関は、第三十三条の三第二項第二号に掲げる書類に記載した業務の内容又は方法について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) When there are any changes in the contents and methods of business entered into documents listed in Article 33-3(2)(ii), a Registered Financial Institution shall notify to that effect to the Prime Minister without delay pursuant to the provisions of a Cabinet Office Ordinance.

第三十三条の七 (解釈規定)

Article 33-7 (Provisions for Construction)

第三十三条の規定は、内閣総理大臣が、銀行、協同組織金融機関その他政令で定める金融機関が総株主等の議決権の過半数を保有する者に、第二十九条の登録及び第三十条第一項の認可をすることを妨げるものではない。

The provision of Article 33 shall not preclude the Prime Minister from granting registration under Article 29 or authorization under Article 30(1) to a person, the majority of whose Voting Rights Held by All the Shareholders, etc. are held by a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order.

第三十三条の八 (信託業務を営む場合等の特例等)

Article 33-8 (Special Provisions, etc. in the Case of Conducting Trust Business)

1 銀行、協同組織金融機関その他政令で定める金融機関が金融機関の信託業務の兼営等に関する法律第一条第一項の認可を受けた金融機関である場合における第三十三条第一項及び第二項、第三十三条の二並びに第五十二条の二第一項第四号の規定の適用については、第三十三条第一項中「有価証券関連業又は投資運用業」とあるのは「有価証券関連業」と、同条第二項中「行われるもの及び当該金融機関が行う投資助言業務に関しその顧客から注文を受けて行われるもの」とあるのは「行われるもの」と、第三十三条の二中「投資助言・代理業若しくは有価証券等管理業務」とあるのは「投資助言・代理業、投資運用業（第二条第八項第十四号又は第十五号に掲げる行為（これらの規定の金銭その他の財産を信託財産として所有して行うものに限る。）を行う業務を除く。以下この章において同じ。）若しくは有価証券等管理業務」と、同号中「投資助言・代理業」とあるのは「投資助言・代理業又は投資運用業」とする。

(1) When applying the provisions of Article 33(1) and (2), Article 33-2, and Article 52-2(1)(iv) in cases where a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order is a financial institution that has obtained authorization set forth in Article 1(1) of the Act on Concurrent Operation of Trust Business by a Financial Institution, the term "Securities-Related Business or Investment Management Business" in Article 33(1) shall be deemed to be replaced with "Securities-Related Business," the term "excluding transactions conducted based on solicitation to a customer concerning said orders and transactions conducted on receiving orders from the customer concerning said financial institution's Investment Advisory Business" in Article 33(2) shall be deemed to be replaced with "excluding transactions conducted based on solicitation to a customer concerning said orders,"; the term "Investment Advisory and

Agency Business or Securities, etc. Management Business" in Article 33-2 shall be deemed to be replaced with "Investment Advisory and Agency Business, Investment Management Business (excluding business to conduct acts listed in Article 2(8)(xiv) or (xv) (limited to those conducted by holding the money under these provisions or other properties as trust property); hereinafter the same shall apply in this Chapter), or Securities, etc. Management Business,"; and the term "Investment Advisory and Agency Business" in said item shall be deemed to be replaced with "Investment Advisory and Agency Business or Investment Management Business."

2 第二十九条の規定は、次の各号に掲げる者が政令で定めるところにより登録金融機関を代理して当該各号に規定する業務（以下この条において「特定金融商品取引業務」という。）を行う場合には、適用しない。この場合において、特定金融商品取引業務を行う者は、その者が代理する登録金融機関の使用人とみなして、この法律の規定を適用する。

(2) The provision of Article 29 shall not apply in cases where any person listed in the following items conducts agency service for a Registered Financial Institution and conducts business prescribed in said items (hereinafter referred to as "Specified Financial Instruments Business" in this Article) pursuant to the provisions of a Cabinet Order. In this case, the provisions of this Act shall apply to such person who conducts Specified Financial Instruments Business, deeming him/her to be an employee of the Registered Financial Institution he/she represents:

一 登録金融機関の代理を行う者のうち政令で定める者 第三十三条第二項第二号に掲げる有価証券につき同号に定める行為を行う業務

(i) a person who conducts agency service for a Registered Financial Institution and who is specified by a Cabinet Order: business to conduct acts specified in Article 33(2)(ii) with regard to Securities listed in said item;

二 登録金融機関の代理を行う者のうち次に掲げる者 第二条第二十五項第二号に掲げる金融指標に係る同条第二十二項第二号に掲げる取引のうち、当該登録金融機関が当該取引の相手方から金銭を受領し、これに対して約定数値と現実数値の差に基づいて算出される金銭を支払うことを約する行為（同条第二十五項第二号に掲げる金融指標に係る変動により当該相手方があらかじめ支払った金銭の額を上回る損失を受けるおそれがないものに限る。）を行う業務

(ii) a person who conducts agency service for a Registered Financial Institution and who is listed in the following: among transactions listed in Article 2(22)(ii) pertaining to Financial Indicators listed in Article 2(25)(ii), business to conduct acts wherein said Registered Financial Institution promises to receive money from the other party of transactions and in turn

pays the amount of money calculated based on the difference between the Agreed Figure and the Actual Figure (limited to cases where said other party has no risk of receiving a loss exceeding the amount of money he/she had paid in advance due to fluctuation in Financial Indicators listed in Article 2(25)(ii));

イ 個人である損害保険代理店(保険業法第二条第二十一項に規定する損害保険代理店をいう。以下この号において同じ。)

(a) a Casualty Insurance Agent (meaning Casualty Insurance Agents prescribed in Article 2(21) of the Insurance Business Act; hereinafter the same shall apply in this item) that is an individual;

ロ 個人である損害保険代理店の使用人のうち保険業法第三百二条の規定による届出が行われているもの

(b) an employee of a Casualty Insurance Agent that is an individual and for whom notification under the provisions of Article 302 of the Insurance Business Act has been made;

ハ 法人である損害保険代理店の役員又は使用人のうち保険業法第三百二条の規定による届出が行われているもの

(c) an Officer or employee of a Casualty Insurance Agent that is a juridical person and for whom notification under the provisions of Article 302 of the Insurance Business Act has been made; and

ニ 法人である損害保険代理店の代表権を有する役員

(d) an Officer who holds authority of representation of a Casualty Insurance Agent that is a juridical person.

3 特定金融商品取引業務を行う者が代理する登録金融機関は、その者が特定金融商品取引業務につき顧客に加えた損害を賠償する責任を負う。ただし、当該登録金融機関がその者の選任につき相当の注意をし、かつ、その者の行う特定金融商品取引業務につき顧客に加えた損害の発生の防止に努めたときは、この限りでない。

(3) A Registered Financial Institution which receives agency service from a person who conducts Specified Financial Instruments Business shall take responsibility to compensate a damage that the person caused to a customer with regard to Specified Financial Instruments Business; provided, however, that this shall not apply to cases where said Registered Financial Institution has paid reasonable attention in appointing the person, and has endeavored to prevent the damage that the person caused to a customer with regard to Specified Financial Instruments Business.

#### 第五款 特定投資家

## Subsection 5 Professional Investors

第三十四条 (特定投資家への告知義務)

### Article 34 (Obligation to Notify Professional Investors)

金融商品取引業者等（金融商品取引業者又は登録金融機関をいう。以下同じ。）は、顧客を相手方とし、又は顧客のために金融商品取引行為（第二条第八項各号に掲げる行為をいう。以下同じ。）を行うことを内容とする契約（以下「金融商品取引契約」という。）の申込みを特定投資家（同条第三十一項第四号に掲げる者に限る。）から受けた場合であつて、当該申込みに係る金融商品取引契約と同じ金融商品取引契約の種類として内閣府令で定めるもの（以下この款において「契約の種類」という。）に属する金融商品取引契約を過去に当該特定投資家との間で締結したことがない場合には、当該申込みに係る金融商品取引契約を締結するまでに、当該特定投資家に対し、当該特定投資家が次条第一項の規定による申出ができる旨を告知しなければならない。

When a Financial Instruments Business Operator, etc. (meaning Financial Instruments Business Operators or Registered Financial Institutions; the same shall apply hereinafter) has received an application for a contract to conduct Acts of Financial Instruments Transaction (meaning acts listed in the items of Article 2(8); the same shall apply hereinafter) with a customer as the other party or on behalf of a customer (hereinafter such contract shall be referred to as a "Contract for Financial Instruments Transaction") from a Professional Investor (limited to those listed in Article 2(31)(iv)), and has never concluded a Contract for Financial Instruments Transaction belonging to those specified by a Cabinet Office Ordinance as the same kind as the Contract for Financial Instruments Transaction pertaining to said application (hereinafter referred to as a "Kind of Contract" in this Subsection) with said Professional Investor, he/she shall notify said Professional Investor that said Professional Investor may make a request under the provisions of paragraph (1) of the following Article by the time of concluding a Contract for Financial Instruments Transaction pertaining to said application.

第三十四条の二 (特定投資家が特定投資家以外の顧客とみなされる場合)

### Article 34-2 (Cases Where a Professional Investor Will Be Deemed to Be a Customer Other Than Professional Investor)

1 特定投資家（第二条第三十一項第四号に掲げる者に限る。）は、金融商品取引業者等に対し、契約の種類ごとに、当該契約の種類に属する金融商品取引契約に関して自己を特定投資家以外の顧客として取り扱うよう申し出ることができる。

(1) A Professional Investor (limited to those listed in Article 2(31)(iv)) may, for



each Kind of Contract, request a Financial Instruments Business Operator, etc. to treat him/her as a customer other than a Professional Investor with regard to the Contract for Financial Instruments Transaction belonging to that Kind of Contract.

2 金融商品取引業者等は、第十項の規定の適用がある場合その他正当な理由がある場合を除き、前項の規定による申出を受けた後最初に当該申出に係る契約の種類に属する金融商品取引契約（以下この条において「対象契約」という。）の締結の勧誘又は締結のいずれかを行うまでに、当該申出を承諾しなければならない。

(2) When receiving a request pertaining to the provision of the preceding paragraph, a Financial Instruments Business Operator, etc. shall accept said request by the time when he/she solicits to conclude or concludes the first Contract for Financial Instruments Transaction which belongs to the Kind of Contract pertaining to said request (hereinafter referred to as a "Subject Contract" in this Article), except in cases where the provision of paragraph (10) is applied or there are other justifiable grounds.

3 金融商品取引業者等は、前項の規定により承諾する場合には、第一項の規定による申出をした特定投資家（以下この条において「申出者」という。）に対し、あらかじめ、次に掲げる事項を記載した書面を交付しなければならない。この場合において、第二号に規定する期限日は、第一号に規定する承諾日から起算して一年を経過する日（内閣府令で定める場合にあつては、当該経過する日前で内閣府令で定める日）としなければならない。

(3) When a Financial Instruments Business Operator, etc. accepts a request under the provisions of the preceding paragraph, he/she shall deliver a document containing the following matters in advance to the Professional Investor who submitted the request under paragraph (1) (hereinafter referred to as an "Applicant" in this Article). In this case, the Expiration Date provided by item (ii) shall be the day when one year has passed since the Date of Acceptance provided by item (i) (or the day specified by a Cabinet Office Ordinance which shall not be on or later than the day when one year has passed since the Date of Acceptance):

一 前項の規定により承諾する日（第五項各号及び第九項において「承諾日」という。）

(i) the day to accept the request under the provisions of the preceding paragraph (referred to as the "Date of Acceptance" in the items of paragraph (5) and paragraph (9));

二 対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家以外の顧客として取り扱う期間の末日（以下この条において「期限日」という。）

(ii) the last day of the period during which the Applicant will be treated as a

customer other than Professional Investor when soliciting to conclude, or concluding a Subject Contract (hereinafter referred to as the "Expiration Date" in this Article);

三 対象契約の属する契約の種類

(iii) the Kind of Contract to which the Subject Contract belongs;

四 期限日以前に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家以外の顧客として取り扱う旨

(iv) a statement to the effect that the Applicant is to be treated as a customer other than a Professional Investor when soliciting him/her to conclude, or concluding with him/her, the Subject Contract before the Expiration Date;

五 期限日後に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家として取り扱う旨

(v) a statement to the effect that the Applicant is to be treated as a Professional Investor when soliciting him/her to conclude, or concluding with him/her, the Subject Contract after the Expiration Date; and

六 その他内閣府令で定める事項

(vi) other matters specified by a Cabinet Office Ordinance.

4 金融商品取引業者等は、前項の規定による書面の交付に代えて、政令で定めるところにより、申出者の承諾を得て、当該書面に記載すべき事項を電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものにより提供することができる。この場合において、当該金融商品取引業者等は、当該書面を交付したものとみなす。

(4) In lieu of using a document provided by the preceding paragraph, a Financial Instruments Business Operator, etc. may, with the acknowledgement of the Applicant and pursuant to the provisions of a Cabinet Order, provide the matters to be entered into said document by a method using an electronic data processing system or other methods using information and communications technology specified by a Cabinet Office Ordinance. In this case, the Financial Instruments Business Operator, etc. shall be deemed to have delivered the document.

5 金融商品取引業者等が第二項の規定による承諾及び第三項の規定による書面の交付をした場合であつて、申出者が次に掲げる者である場合におけるこの法律（この款を除く。）の規定の適用については、当該申出者は、特定投資家以外の顧客とみなす。

(5) Where the Financial Instruments Business Operator, etc. has given the acceptance under the provisions of paragraph (2) or delivered the document under the provisions of paragraph (3), and the Applicant is a person listed in the following items, the Applicant shall be deemed to be a customer other

than a Professional Investor for the purpose of application of this Act (excluding this Subsection):

一 当該金融商品取引業者等が承諾日から期限日までに行う対象契約の締結の勧誘の相手方

(i) the person whom the Financial Instruments Business Operator, etc. will solicit to conclude Subject Contracts during the period from the Date of Acceptance to the Expiration Date; or

二 当該金融商品取引業者等が承諾日から期限日までに締結する対象契約の相手方

(ii) the person with whom the Financial Instruments Business Operator, etc. will conclude Subject Contracts during the period from the Date of Acceptance to the Expiration Date.

6 金融商品取引業者等は、対象契約（第二条第八項第二号から第四号まで、第十号及び第十三号に規定する代理を行うことを内容とするものに限る。以下この項及び第八項において「特定対象契約」という。）の締結に関して申出者が前項の規定の適用を受ける場合において、当該特定対象契約に基づき当該申出者を代理して期限日以前に金融商品取引契約を締結するときは、当該金融商品取引契約の相手方である他の金融商品取引業者等（次項及び第八項において「相手方金融商品取引業者等」という。）に対し、あらかじめ、当該金融商品取引契約に関して申出者が特定投資家以外の顧客とみなされる旨を告知しなければならない。

(6) Where the preceding paragraph applies to an Applicant with regard to the conclusion of Subject Contracts (limited to those which are concluded for the provision of agency service provided in Article 2(8)(ii) to (iv), (x) and (xiii); hereinafter referred to as the "Specified Subject Contracts" in this paragraph and paragraph (8)), when the Financial Instruments Business Operator, etc. concludes a Contract for Financial Instruments Transaction on behalf of the Applicant based on the Specified Subject Contract before the Date of Acceptance, the Financial Instruments Business Operator, etc. shall notify in advance the other Financial Instruments Business, etc. with whom the Contract for Financial Instruments Transaction is to be concluded (hereinafter referred to as a "Counterparty Financial Business Operator, etc." in the following paragraph and paragraph (8)) of the fact that the Applicant is to be deemed to be a customer other than Professional Investor with regard to the Contract for Financial Instruments Transaction.

7 金融商品取引業者等が前項の規定による告知をした場合には、相手方金融商品取引業者等に対しては、前条の規定は、適用しない。

(7) Where a Financial Instruments Business Operator, etc. makes a notification under the preceding paragraph, the provision of the preceding Article shall

not apply to the Counterparty Financial Business Operator, etc.

- 8 特定対象契約を締結した金融商品取引業者等が第六項の規定による告知をした場合には、当該金融商品取引業者等が当該特定対象契約に基づき申出者を代理して相手方金融商品取引業者等との間で締結する金融商品取引契約（期限日以前に締結するものに限る。）については、当該申出者を特定投資家以外の顧客とみなして、この法律（この款を除く。）の規定を適用する。
- (8) Where a Financial Instruments Business Operator, etc. who has concluded a Specified Subject Contract made a notification under the provisions of paragraph (6), with regard to a Contract for Financial Instruments Transaction that the Financial Instruments Business Operator, etc. concludes with the Counterparty Financial Business Operators, etc. on behalf of the Applicant under the Specified Subject Contract (limited to a Contract for Financial Instruments Transaction concluded before the Expiration Date), the Applicant shall be deemed to be a customer other than a Professional Investor and this Act (excluding this Subsection) shall apply to the Applicant.
- 9 金融商品取引業者等は、期限日後最初に対象契約の申込みを申出者から受けた場合であつて、承諾日以後において対象契約の属する契約の種類に係る第一項の規定による申出（次項において「更新申出」という。）を当該申出者から受けていない場合には、当該申込みに係る対象契約を締結するまでに、当該申出者に対し、対象契約に関して当該申出者を特定投資家として取り扱うこととなる旨を告知しなければならない。
- (9) Where a Financial Instruments Business Operator, etc. has received an application for a Subject Contract from an Applicant for the first time after the Expiration Date and has not received a request under paragraph (1) for the Kind of Contract to which the Subject Contract belongs (referred to as the "Request for Renewal" in the following paragraph) on or after the Date of Acceptance, he/she shall notify the Applicant that the Applicant will be treated as a Professional Investor with regard to the Subject Contract by the time when he/she concludes the Subject Contract pertaining to said application.
- 10 金融商品取引業者等は、期限日以前に更新申出を申出者から受けた場合であつて、当該更新申出に係る第二項の規定による承諾をする場合には、期限日から期限日後最初に対象契約の締結の勧誘又は締結をするまでに、当該承諾をしなければならない。
- (10) Where a Financial Instruments Business Operator, etc. has received a Request for Renewal from an Applicant before the Expiration Date and accepts the Request for Renewal under the provisions of paragraph (2), he/she shall accept it during the period between the Expiration Date and the time of

soliciting to conclude or concluding the first Subject Contract after the Expiration Date.

1 1 期限日以前に申出者が新たに適格機関投資家となった場合には、当該申出者が適格機関投資家となった日以後は、第五項から第九項までの規定は、適用しない。

(11) Where an Applicant has newly become a Qualified Institutional Investor before the Expiration Date, the provisions of paragraph (5) to (9) shall not apply to the Applicant on or after the day when the Applicant has become a Qualified Institutional Investor.

第三十四条の三 (特定投資家以外の顧客である法人が特定投資家とみなされる場合)

Article 34-3 (Cases Where a Juridical Person Who is a Customer Other than Professional Investor will be Deemed to be a Professional Investor)

1 法人(特定投資家を除く。)は、金融商品取引業者等に対し、契約の種類ごとに、当該契約の種類に属する金融商品取引契約に関して自己を特定投資家として取り扱うよう申し出ることができる。

(1) A juridical person (excluding Professional Investor) may, for each Kind of Contract, request a Financial Instruments Business Operator, etc. to treat him/her as a Professional Investor with regard to Contract for Financial Instruments Transactions belonging to that Kind of Contract.

2 金融商品取引業者等は、前項の規定による申出を承諾する場合には、あらかじめ、次に掲げる事項を記載した書面により、当該申出をした法人(以下この条において「申出者」という。)の同意を得なければならない。この場合において、第二号に規定する期限日は、第一号に規定する承諾日から起算して一年を経過する日(内閣府令で定める場合にあつては、当該経過する日前で内閣府令で定める日)としなければならない。

(2) A Financial Instruments Business Operator, etc. shall, when accepting the request submitted under the preceding paragraph, obtain written consent of the juridical person who submitted the request (hereinafter referred to as an "Applicant" in this Article) in advance, using a document containing the following matters. In this case, the Expiration Date prescribed in item (ii) shall be the day when one year has passed since the Date of Acceptance prescribed in item (i) (or the day specified by a Cabinet Office Ordinance which shall not be on or later the day when one year has passed since the Date of Acceptance):

一 この項の規定による承諾をする日(第四項各号において「承諾日」という。)

(i) the day when the acceptance under this paragraph is to be made (referred

- to as the "Date of Acceptance" in the items of paragraph (4));
- 二 当該申出に係る契約の種類に属する金融商品取引契約（以下この条において「対象契約」という。）の締結の勧誘又は締結をする場合において、申出者を特定投資家として取り扱う期間の末日（以下この条において「期限日」という。）
- (ii) the last day of the period during which the Applicant will be treated as a Professional Investor when soliciting to conclude, or concluding a Contract for Financial Instruments Transaction which belongs to the Kind of Contract to which the request has been submitted (such a contract shall be referred to as a "Subject Contract" hereinafter in this Article; such a day shall be referred to as the "Expiration Date" hereinafter in this Article);
- 三 対象契約の属する契約の種類
- (iii) the Kind of Contract to which the Subject Contract belongs;
- 四 当該申出者が次に掲げる事項を理解している旨
- (iv) a statement to the effect that the Applicant understands the following matters:
- イ 特定投資家が金融商品取引業者等から対象契約の締結の勧誘を受け、又は当該金融商品取引業者等に対象契約の申込みをし、若しくは当該金融商品取引業者等と対象契約を締結する場合におけるこの法律の規定の適用の特例の内容として内閣府令で定める事項
- (a) matters specified by a Cabinet Office Ordinance as special provisions for application of this Act for a case where a Professional Investor is solicited to conclude a Subject Contract by a Financial Instruments Business Operator, etc., or a Professional Investor makes an application for a Subject Contract to the Financial Instruments Business Operator, etc., or concludes a Subject Contract with the Financial Instruments Business Operator, etc.; and
- ロ 対象契約に関して特定投資家として取り扱われることがその知識、経験及び財産の状況に照らして適当ではない者が特定投資家として取り扱われる場合には、当該者の保護に欠けることとなるおそれがある旨
- (b) the risk of insufficient protection involved in a case where a person who, in light of his/her knowledge, experience and state of property, is deemed inappropriate to be treated as a Professional Investor with regard to Subject Contracts is treated as a Professional Investor.
- 五 期限日以前に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家として取り扱う旨
- (v) a statement to the effect that the Applicant is to be treated as a Professional Investor when soliciting him/her to conclude, or concluding with him/her, the Subject Contract before the Expiration Date;

六 期限日後に対象契約の締結の勧誘又は締結をする場合において、当該申出者を特定投資家以外の顧客として取り扱う旨

(vi) a statement to the effect that the Applicant is to be treated as a customer other than a Professional Investor when soliciting him/her to conclude, or concluding with him/her, the Subject Contract after the Expiration Date; and

七 その他内閣府令で定める事項

(vii) other matters specified by a Cabinet Office Ordinance.

3 金融商品取引業者等は、前項の規定による書面による同意に代えて、政令で定めるところにより、申出者の承諾を得て、当該書面による同意を電子情報処理組織を使用する方法その他の情報通信の技術を利用する方法であつて内閣府令で定めるものにより得ることができる。この場合において、当該金融商品取引業者等は、当該書面による同意を得たものとみなす。

(3) In lieu of using a document provided by the preceding paragraph, a Financial Instruments Business Operator, etc. may, with the acknowledgment of the Applicant and pursuant to the provisions of a Cabinet Order, obtain the written consent under the preceding paragraph by a method using an electronic data processing system or other method using information and communications technology specified by a Cabinet Office Ordinance. In this case, the Financial Instruments Business Operator, etc. shall be deemed to have obtained the written consent.

4 金融商品取引業者等が第二項の規定による承諾をし、かつ、申出者が同項の規定による書面による同意をした場合であつて、当該申出者が次に掲げる者である場合におけるこの法律（この款を除く。）の規定の適用については、当該申出者は、特定投資家とみなす。

(4) Where the Financial Instruments Business Operator, etc. has given the acceptance under paragraph (2) and the Applicant has given the consent under said paragraph, when the Applicant is a person listed in the following items, the Applicant shall be deemed to be a Professional Investor for the purpose of application of this Act (excluding this Subsection):

一 当該金融商品取引業者等が承諾日から期限日までに行う対象契約の締結の勧誘の相手方

(i) the person whom the Financial Instruments Business Operator, etc. will solicit to conclude Subject Contracts during the period from the Date of Acceptance to the Expiration Date; or

二 当該金融商品取引業者等が承諾日から期限日までに締結する対象契約の相手方

(ii) the person with whom the Financial Instruments Business Operator, etc.

will conclude Subject Contracts during the period from the Date of Acceptance to the Expiration Date.

5 金融商品取引業者等は、対象契約（第二条第八項第二号から第四号まで、第十号及び第十三号に規定する代理を行うことを内容とするものに限る。以下この項及び次項において「特定対象契約」という。）の締結に関して申出者が前項の規定の適用を受ける場合において、当該特定対象契約に基づき当該申出者を代理して期限日以前に金融商品取引契約を締結するときは、当該金融商品取引契約の相手方である他の金融商品取引業者等（次項において「相手方金融商品取引業者等」という。）に対し、あらかじめ、当該金融商品取引契約に関して申出者が特定投資家とみなされる旨を告知しなければならない。

(5) Where the preceding paragraph applies to an Applicant with regard to the conclusion of Subject Contracts (limited to those which are concluded for provision of agency service provided in Article 2(8)(ii) to (iv), (x) and (xiii); hereinafter referred to as the "Specified Subject Contracts" in this paragraph and the following paragraph), when the Financial Instruments Business Operator, etc. concludes a Contract for Financial Instruments Transaction on behalf of the Applicant based on the Specified Subject Contract before the Date of Acceptance, the Financial Instruments Business Operator, etc. shall notify in advance the Counterparty Financial Business Operator, etc. with whom the Contract for Financial Instruments Transaction is to be concluded (referred to as the "Counterparty Financial Business Operator, etc." in the following paragraph) of the fact that the Applicant is to be deemed to be a Professional Investor with regard to the Contract for Financial Instruments Transaction.

6 特定対象契約を締結した金融商品取引業者等が前項の規定による告知をした場合には、当該金融商品取引業者等が当該特定対象契約に基づき申出者を代理して相手方金融商品取引業者等との間で締結する金融商品取引契約（期限日以前に締結するものに限る。）については、当該申出者を特定投資家とみなして、この法律（この款を除く。）の規定を適用する。

(6) Where a Financial Instruments Business Operator, etc. who has concluded a Specified Subject Contract makes a notification under the preceding paragraph, with regard to a Contract for Financial Instruments Transaction that the Financial Instruments Business Operator, etc. concludes with the Counterparty Financial Business Operator, etc. on behalf of the Applicant under the Specified Subject Contract (limited to a Contract for Financial Instruments Transaction concluded before the Expiration Date), the Applicant shall be deemed to be a Professional Investor and this Act (excluding this Subsection) shall apply to the Applicant.



7 金融商品取引業者等は、期限日以前に対象契約の属する契約の種類に係る第一項の規定による申出（以下この項において「更新申出」という。）を申出者から受けた場合には、期限日以前に当該更新申出に係る第二項の規定による承諾をしてはならない。

(7) A Financial Instruments Business Operator, etc., when receiving a request under paragraph (1) for the Kind of Contract to which the Subject Contract belongs from an Applicant before the Expiration Date (hereinafter, such a request shall be referred to as the "Request for Renewal" in this paragraph), shall not accept the Request for Renewal under paragraph (2) before the Expiration Date.

第三十四条の四 （特定投資家以外の顧客である個人が特定投資家とみなされる場合）

Article 34-4 (Cases Where an Individual Who Is a Customer Other Than Professional Investor Will Be Deemed to Be a Professional Investor)

1 次に掲げる個人（適格機関投資家を除く。）は、金融商品取引業者等に対し、契約の種類ごとに、当該契約の種類に属する金融商品取引契約に関して自己を特定投資家として取り扱うよう申し出ることができる。

(1) An individual listed in the following (excluding Qualified Institutional Investors) may, for each Kind of Contract, request a Financial Instruments Business Operator, etc. to treat him/her as a Professional Investor with regard to the Contract for Financial Instruments Transaction belonging to that Kind of Contract:

一 商法第五百三十五条に規定する匿名組合契約を締結した営業者である個人（内閣府令で定めるものを除く。）その他これに類するものとして内閣府令で定める個人

(i) an individual who is a business operator that has concluded an Anonymous Partnership Agreement prescribed in Article 535 of the Companies Act (excluding those specified by the Cabinet Office Ordinance) and other individual provided by the Cabinet Office Ordinance as those similar to this; and

二 前号に掲げるもののほか、その知識、経験及び財産の状況に照らして特定投資家に相当する者として内閣府令で定める要件に該当する個人

(ii) in addition to what is listed in the preceding item, an individual who satisfies the requirements specified by the Cabinet Office Ordinance as equivalent to a Professional Investor, in light of his/her knowledge, experience and state of property.

2 金融商品取引業者等は、前項の規定による申出を受けた場合には、当該申出をした個人（以下この条において「申出者」という。）に対し、前条第二項第四号イ及びロに掲げる事項を記載した書面を交付するとともに、申出者が前項各号に掲げる者のいずれかに該当することを確認しなければならない。

(2) When receiving a request under the preceding paragraph, a Financial Instruments Business Operator, etc. shall deliver a document containing matters listed in paragraph (2), item (iv), sub-item (a) and (b) of the preceding Article and (b) to an individual who submitted the request (hereinafter referred to as an "Applicant" in this Article) and shall confirm that the Applicant falls under any of those listed in the items of the preceding paragraph.

3 第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(3) The provision of Article 34-2(4) shall apply mutatis mutandis to the delivery of a document under the preceding paragraph.

4 前条第二項から第七項までの規定は、金融商品取引業者等が第一項の規定による申出を承諾する場合について準用する。この場合において、同条第二項中「当該申出をした法人」とあるのは「次条第二項に規定する申出者」と、同条第四項中「第二項の規定による承諾」とあるのは「次条第二項の規定による書面の交付及び確認並びに第二項の規定による承諾」と、同条第七項中「第一項」とあるのは「次条第一項」と読み替えるものとする。

(4) The provisions of paragraphs (2) to (7) of the preceding Article shall apply mutatis mutandis to cases where a Financial Instruments Business Operator, etc. accepts a request under paragraph (1). In this case, the term "the juridical person who submitted the request" in Article 34-3(2) shall be deemed to be replaced with "the Applicant under paragraph (2) of the following Article,"; the term "the acceptance under paragraph (2)" in Article 34-3(4) shall be deemed to be replaced with "the delivery of a document and the confirmation under paragraph (2) of the following Article and the acceptance under paragraph (2),"; and the term "paragraph (1)" in Article 34-3(7) shall be deemed to be replaced with "paragraph (1) of the following Article."

#### 第三十四条の五 （政令への委任）

##### Article 34-5 (Delegation to Cabinet Order)

この款に定めるもののほか、特定投資家が特定投資家以外の顧客とみなされる場合又は特定投資家以外の顧客が特定投資家とみなされる場合の手續その他この款の規定の適用に関し必要な事項は、政令で定める。

In addition to what is provided in this Subsection, procedures and other

necessary matters concerning the application of the provisions of this Subsection in cases where a Professional Investor shall be deemed to be a customer other than a Professional Investor or where a customer other than a Professional Investor shall be deemed to be a Professional Investor shall be specified by a Cabinet Order.

## 第二節 業務

### Section 2 Businesses

#### 第一款 通則

##### Subsection 1 General Rules

第三十五条 (第一種金融商品取引業又は投資運用業を行う者の業務の範囲)

Article 35 (Scope of Businesses of Persons Who Engage in Type I Financial Instruments Business or Investment Management Business)

1 金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限る。以下この条において同じ。）は、金融商品取引業のほか、次に掲げる行為を業として行うことその他の金融商品取引業に付随する業務を行うことができる。

(1) A Financial Instruments Business Operator (limited to those who engage in Type I Financial Instruments Business or Investment Management Business; hereinafter the same shall apply in this Article) may, in addition to Financial Instruments Business, conduct the following acts in the course of trade and engage in any other business incidental to Financial Instruments Business:

一 有価証券の貸借又はその媒介若しくは代理

(i) lending and borrowing of Securities, or intermediary or agency service thereof;

二 第百五十六条の二十四第一項に規定する信用取引に付随する金銭の貸付け

(ii) money loan incidental to a margin transaction prescribed in Article 156-24(1);

三 顧客から保護預りをしている有価証券を担保とする金銭の貸付け（内閣府令で定めるものに限る。）

(iii) money loan secured by Securities that are deposited for safe custody from customers (limited to those specified by a Cabinet Office Ordinance);

四 有価証券に関する顧客の代理

(iv) agency service for customers concerning Securities;

五 投資信託及び投資法人に関する法律第二条第十一項に規定する投資信託委託会社の第二条第一項第十号に掲げる有価証券に係る収益金、償還金又は解約金の支払に係る業務の代理

(v) agency service of the business pertaining to payment of earnings, redemption money or cancellation money with regard to Securities listed in Article 2(1)(x) conducted by an investment trust management company defined in Article 2(11) of the Act on Investment Trust and Investment Corporation;

六 投資信託及び投資法人に関する法律第二条第十二項に規定する投資法人の第二条第一項第十一号に掲げる有価証券に係る金銭の分配、払戻金若しくは残余財産の分配又は利息若しくは償還金の支払に係る業務の代理

(vi) agency service of the business pertaining to distribution of money, distribution of refunds or residual assets or payment of interest or redemption money with regard to Securities listed in Article 2(1)(xi) conducted by an investment corporation defined in Article 2(12) of the Act on Investment Trust and Investment Corporation;

七 累積投資契約（金融商品取引業者（有価証券等管理業務を行う者に限る。）が顧客から金銭を預かり、当該金銭を対価としてあらかじめ定めた期日において当該顧客に有価証券を継続的に売り付ける契約をいう。）の締結（内閣府令で定めるものに限る。）

(vii) conclusion of a Contract for Cumulative Investment (meaning a contract wherein a Financial Instruments Business Operator (limited to those who engage in Securities, etc. Management Business) receives deposit money from a customer and sells Securities to that customer continuously on dates designated in advance while receiving consideration from that money) (limited to those specified by a Cabinet Office Ordinance);

八 有価証券に関連する情報の提供又は助言（第二条第八項第十一号に掲げる行為に該当するものを除く。）

(viii) provision of information or advice in relation to Securities (excluding acts falling under the category specified in Article 2(8)(xi));

九 他の金融商品取引業者等の業務の代理（金融商品取引業（登録金融機関が行う登録金融機関業務を含む。）及び金融商品取引業に付随する業務（この号に規定する業務を除く。）のうち代理する金融商品取引業者が行うことができる業務に係るもの限り、第五号に掲げるものを除く。）

(ix) agency service of the business of any Counterparty Financial Business Operator, etc. (limited to those pertaining to Financial Instruments Business (including Registered Financial Institution Business conducted by a Registered Financial Institution) and any other business incidental to Financial Instruments Business (excluding businesses prescribed in this item), which the relevant Financial Instruments Business Operator, etc. may conduct; excluding those specified in item (v) above);

十 投資信託及び投資法人に関する法律第二条第十三項に規定する登録投資法人の資産の保管

(x) retention of assets of a registered investment corporation defined in Article 2(13) of the Act on Investment Trust and Investment Corporation;

十一 他の事業者の事業の譲渡、合併、会社の分割、株式交換若しくは株式移転に関する相談に応じ、又はこれらに関し仲介を行うこと。

(xi) consultation to any other business operator with regard to a business assignment, merger, company split, share exchange or share transfer, or intermediation for these matters;

十二 他の事業者の経営に関する相談に応じること。

(xii) consultation to any other business operator with regard to management;

十三 通貨その他デリバティブ取引（有価証券関連デリバティブ取引を除く。）に関連する資産として政令で定めるものの売買又はその媒介、取次ぎ若しくは代理

(xiii) sales and purchase of currencies and other assets specified by a Cabinet Order as being related to Derivative Transactions (excluding Transactions of Securities-Related Derivatives) or intermediary, brokerage or agency service thereof;

十四 譲渡性預金その他金銭債権（有価証券に該当するものを除く。）の売買又はその媒介、取次ぎ若しくは代理

(xiv) sales and purchase of negotiable deposits and other monetary claims (excluding those that fall under the category of Securities), or intermediary, brokerage or agency service thereof; and

十五 次に掲げる資産に対する投資として、運用財産（投資運用業を行う金融商品取引業者等が第四十二条第一項に規定する権利者のため運用を行う金銭その他の財産をいう。以下同じ。）の運用を行うこと。

(xv) investment of Investment Property (meaning money and other property to be invested by a Financial Instruments Business Operator, etc. who engages in Investment Management Business on behalf of the Right Holder prescribed in Article 42(1) as an investment in the following assets; the same shall apply hereinafter):

イ 投資信託及び投資法人に関する法律第二条第一項に規定する特定資産（不動産その他の政令で定める資産を除く。）

(a) Specified assets defined in Article 2(1) of the Act on Investment Trust and Investment Corporation (excluding real estate and other assets specified by a Cabinet Order); and

ロ イに掲げるもののほか、政令で定める資産

(b) in addition to what is listed in (a) above, assets specified by a Cabinet

Order.

- 2 金融商品取引業者は、金融商品取引業及び前項の規定により行う業務のほか、次に掲げる業務を行うことができる。
- (2) A Financial Instruments Business Operator may, in addition to Financial Instruments Business and other businesses prescribed in the preceding paragraph, engage in the following businesses:
- 一 商品取引所法第二条第十六項に規定する商品市場における取引等に係る業務  
(i) business pertaining to transactions on a commodity market, etc. defined in Article 2(16) of the Commodity Exchange Act;
  - 二 商品の価格その他の指標に係る変動、市場間の格差等を利用して行う取引として内閣府令で定めるものに係る業務（前号に掲げる業務を除く。）  
(ii) business pertaining to transactions conducted by using fluctuations in commodity prices and other indicators, market gaps, etc. as specified by a Cabinet Office Ordinance (excluding the business specified in the preceding item);
  - 三 貸金業の規制等に関する法律第二条第一項に規定する貸金業その他金銭の貸付け又は金銭の貸借の媒介に係る業務  
(iii) business pertaining to money lending business defined in Article 2(1) of the Act on Controls, etc. on Money Lending or other money loan, or intermediary service of lending and borrowing of money;
  - 四 宅地建物取引業法第二条第二号に規定する宅地建物取引業又は同条第一号に規定する宅地若しくは建物の賃貸に係る業務  
(iv) business pertaining to building lots and buildings transaction business defined in Article 2(ii) of the Building Lots and Buildings Transaction Business Act or lease of building lots or buildings prescribed in item (i) of said Article;
  - 五 不動産特定共同事業法第二条第四項に規定する不動産特定共同事業  
(v) real estate specified joint enterprise defined in Article 2(4) of the Real Estate Specified Joint Enterprise Act;
  - 六 有価証券又はデリバティブ取引に係る権利以外の資産に対する投資として、運用財産の運用を行う業務（前項第十五号に掲げる行為を行う業務に該当するものを除く。）  
(vi) business of conducting investment of Investment Property (excluding those that fall under the category of the business of conducting the act specified in item (xv) of the preceding paragraph) as an investment in assets other than Securities or rights arising from Derivative Transactions; and
  - 七 その他内閣府令で定める業務  
(vii) other business specified by a Cabinet Office Ordinance.

3 金融商品取引業者は、前項各号に掲げる業務を行うこととなつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) A Financial Instruments Business Operator shall, when starting to engage in any of the businesses listed in the items of the preceding paragraph, notify the Prime Minister to that effect without delay pursuant to the provisions of a Cabinet Office Ordinance.

4 金融商品取引業者は、金融商品取引業並びに第一項及び第二項の規定により行う業務のほか、内閣総理大臣の承認を受けた業務を行うことができる。

(4) A Financial Instruments Business Operator may, in addition to Financial Instruments Business and the businesses prescribed in paragraph (1) and paragraph (2), engage in a business for which approval has been obtained from the Prime Minister.

5 内閣総理大臣は、前項の承認の申請があつた場合には、当該申請に係る業務を行うことが公益に反すると認められるとき、又は当該業務に係る損失の危険の管理が困難であるために投資者の保護に支障を生ずると認められるときに限り、承認しないことができる。

(5) Upon receiving an application for approval set forth in the preceding paragraph, the Prime Minister may choose not to grant approval only where the implementation of the business pertaining to the application is found to go against the public interest or hinder the protection of investors due to the difficulty in management of the risks of loss arising from the business.

6 金融商品取引業者は、第三項の規定により届け出た業務又は第四項の規定により承認を受けた業務を廃止したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(6) A Financial Instruments Business Operator shall, when having abolished the business for which notification was given under paragraph (3) or approval was obtained under paragraph (4), notify the Prime Minister to that effect without delay.

7 第一項、第二項及び第四項の規定は、金融商品取引業者が第一項各号若しくは第二項各号に掲げる業務又は第四項の承認を受けた業務を行う場合において、これらの業務に関する法律の適用を排除するものと解してはならない。

(7) Where a Financial Instruments Business Operator engages in any of the businesses listed in the items of paragraph (1) or items of paragraph (2) or engages in a business for which approval has been obtained under paragraph (4), the provisions of paragraph (1), paragraph (2) and paragraph (4) shall not be construed to preclude the application of Acts concerning these businesses.

第三十五条の二 （第二種金融商品取引業又は投資助言・代理業のみを行う者の兼業の範囲）

Article 35-2 (Scope of Subsidiary Businesses of Persons Who Only Engage in Type II Financial Instruments Business or Investment Advisory and Agency Business)

1 金融商品取引業者（第二種金融商品取引業又は投資助言・代理業のみを行う者に限る。次項において同じ。）は、金融商品取引業（第二種金融商品取引業又は投資助言・代理業に限る。）のほか、他の業務を兼業することができる。

(1) A Financial Instruments Business Operator (limited to those who only engage in Type II Financial Instruments Business or Investment Advisory and Agency Business; the same shall apply in the following paragraph) may, in addition to Financial Instruments Business (limited to Type II Financial Instruments Business or Investment Advisory and Agency Business), also engage in any other business as a subsidiary business.

2 前項の規定は、金融商品取引業者が同項に規定する他の業務を兼業する場合において、当該業務に関する法律の適用を排除するものと解してはならない。

(2) Where a Financial Instruments Business Operator engages in any other business as a subsidiary business prescribed in the preceding paragraph, the provision of said paragraph shall not be construed to preclude the application of Acts concerning that business.

第三十六条 （顧客に対する誠実義務）

Article 36 (Duty of Good Faith to Customers)

金融商品取引業者等並びにその役員及び使用人は、顧客に対して誠実かつ公正に、その業務を遂行しなければならない。

A Financial Instruments Business Operator, etc. as well as Officers and employees thereof shall execute their business in good faith and fairly to customers.

第三十六条の二 （標識の掲示）

Article 35-2 (Posting of Signs)

1 金融商品取引業者等は、営業所又は事務所ごとに、公衆の見やすい場所に、内閣府令で定める様式の標識を掲示しなければならない。

(1) A Financial Instruments Business Operator, etc. shall post a sign in the form specified by a Cabinet Office Ordinance in a place accessible to the public at each of his/her business offices or other offices.

2 金融商品取引業者等以外の者は、前項の標識又はこれに類似する標識を掲示してはならない。



(2) No person other than a Financial Instruments Business Operator, etc. shall post a sign prescribed in the preceding paragraph or a sign similar thereto.

### 第三十六条の三 (名義貸しの禁止)

#### Article 36-3 (Prohibition of Name Lending)

金融商品取引業者等は、自己の名義をもつて、他人に金融商品取引業（登録金融機関にあつては、登録金融機関業務。以下この款において同じ。）を行わせてはならない。

A Financial Instruments Business Operator, etc. shall not have another person engage in Financial Instruments Business (in the case of a Registered Financial Institution, Registered Financial Institution Business; hereinafter the same shall apply in this Subsection) under the name of said Financial Instruments Business Operator, etc.

### 第三十六条の四 (社債の管理の禁止等)

#### Article 36-4 (Prohibition of Administration of Bonds)

1 金融商品取引業者（有価証券関連業を行う者に限る。次項において同じ。）は、会社法第七百二条に規定する社債管理者又は担保付社債信託法第二条第一項に規定する信託契約の受託会社となることができない。

(1) A Financial Instruments Business Operator (limited to those who engage in Securities-Related Business; the same shall apply in the following paragraph) may not become a bond manager prescribed in Article 702 of the Companies Act or trustee company for a trust contract defined in Article 2(1) of the Secured Debenture Trust Act.

2 金融商品取引業者は、他の法律の規定にかかわらず、引受人となることができる。

(2) A Financial Instruments Business Operator may, notwithstanding the provisions of other Acts, become an Underwriter.

### 第三十七条 (広告等の規制)

#### Article 37 (Regulation of Advertising, etc.)

1 金融商品取引業者等は、その行う金融商品取引業の内容について広告その他これに類似するものとして内閣府令で定める行為をするときは、内閣府令で定めるところにより、次に掲げる事項を表示しなければならない。

(1) A Financial Instruments Business Operator, etc. shall, when advertising the contents of his/her Financial Instruments Business or conducting any similar acts specified by a Cabinet Office Ordinance, indicate the following matters pursuant to the provisions of a Cabinet Office Ordinance:

- 一 当該金融商品取引業者等の商号、名称又は氏名  
(i) the trade name or name of said Financial Instruments Business Operator, etc.;
- 二 金融商品取引業者等である旨及び当該金融商品取引業者等の登録番号  
(ii) the fact that said Financial Instruments Business Operator, etc. is a Financial Instruments Business Operator, etc., and his/her registration number; and
- 三 当該金融商品取引業者等の行う金融商品取引業の内容に関する事項であつて、顧客の判断に影響を及ぼすこととなる重要なものとして政令で定めるもの  
(iii) the matters concerning the contents of the Financial Instruments Business conducted by said Financial Instruments Business Operator, etc., which are specified by a Cabinet Order as important matters that may have an impact on customers' judgment.
- 2 金融商品取引業者等は、その行う金融商品取引業に関して広告その他これに類似するものとして内閣府令で定める行為をするときは、金融商品取引行為を行うことによる利益の見込みその他内閣府令で定める事項について、著しく事実に相違する表示をし、又は著しく人を誤認させるような表示をしてはならない。
- (2) A Financial Instruments Business Operator, etc., when advertising the contents of his/her Financial Instruments Business or conducting any similar acts specified by a Cabinet Office Ordinance, may not make an indication that is significantly contradictory to facts or seriously misleading with regard to the outlook of profits from conducting an Act of Financial Instruments Transaction and other matters specified by a Cabinet Office Ordinance.

### 第三十七条の二 (取引態様の事前明示義務)

#### Article 37-2 (Obligation to Clarify Conditions of Transactions in Advance)

金融商品取引業者等は、顧客から有価証券の売買又は店頭デリバティブ取引に関する注文を受けたときは、あらかじめ、その者に対し自己がその相手方となつて当該売買若しくは取引を成立させるか、又は媒介し、取次ぎし、若しくは代理して当該売買若しくは取引を成立させるかの別を明らかにしなければならない。

A Financial Instruments Business Operator, etc. shall, when accepting an order from a customer for sales and purchase of Securities or Over-the-Counter Transactions of Derivatives, give the customer a clear notice, in advance, regarding whether said Financial Instruments Business Operator, etc. will take charge of effecting the sales and purchase or the transaction as the other party to the customer, or will perform an intermediary, brokerage or agency service to effect the sales and purchase or the transaction.

第三十七条の三 (契約締結前の書面の交付)

Article 37-3 (Delivery of Document Prior to Conclusion of Contract)

1 金融商品取引業者等は、金融商品取引契約を締結しようとするときは、内閣府令で定めるところにより、あらかじめ、顧客に対し、次に掲げる事項を記載した書面を交付しなければならない。ただし、投資者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

(1) When a Financial Instruments Business Operator, etc. intends to conclude a Contract for Financial Instruments Transaction, he/she shall, pursuant to the provisions of a Cabinet Office Ordinance, deliver to the customer in advance a document containing the following matters; provided, however, that this shall not apply to cases where the protection of investors will not be hindered as specified by a Cabinet Office Ordinance:

一 当該金融商品取引業者等の商号、名称又は氏名及び住所

(i) the trade name or name and address of said Financial Instruments Business Operator, etc.;

二 金融商品取引業者等である旨及び当該金融商品取引業者等の登録番号

(ii) the fact that said Financial Instruments Business Operator, etc. is a Financial Instruments Business Operator, etc., and his/her registration number;

三 当該金融商品取引契約の概要

(iii) the outline of the relevant Contract for Financial Instruments Transaction;

四 手数料、報酬その他の当該金融商品取引契約に関して顧客が支払うべき対価に関する事項であつて内閣府令で定めるもの

(iv) the matters concerning fees, remuneration or any other consideration payable by the customer with regard to said Contract for Financial Instruments Transaction, which are specified by a Cabinet Office Ordinance;

五 顧客が行う金融商品取引行為について金利、通貨の価格、金融商品市場における相場その他の指標に係る変動により損失が生ずることとなるおそれがあるときは、その旨

(v) the risk that a loss would be incurred with regard to the customer's Act of Financial Instruments Transaction due to fluctuations in the money rate, value of currencies, quotations on the Financial Instruments Market, and other indicators, if there is any such risk;

六 前号の損失の額が顧客が預託すべき委託証拠金その他の保証金その他内閣府令で定めるものの額を上回るおそれがあるときは、その旨

(vi) the risk that the amount of the loss set forth in the preceding item would

exceed the amount of a customer margin or any other security deposit specified by a Cabinet Office Ordinance payable by the customer, if there is any such risk; and

七 前各号に掲げるもののほか、金融商品取引業の内容に関する事項であつて、顧客の判断に影響を及ぼすこととなる重要なものとして内閣府令で定める事項 (vii) in addition to what is listed in the preceding items, the matters concerning the contents of the relevant Financial Instruments Business, which are specified by a Cabinet Office Ordinance as important matters that may have an impact on customers' judgment.

2 第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(2) The provision of Article 34-2(4) shall apply mutatis mutandis to the delivery of a document under the preceding paragraph.

3 金融商品取引業者等は、第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利に係る金融商品取引契約の締結の勧誘（募集若しくは売出し又は募集若しくは売出しの取扱いであつて、政令で定めるものに限る。）を行う場合には、あらかじめ、当該金融商品取引契約に係る第一項の書面の内容を内閣総理大臣に届け出なければならない。ただし、投資者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

(3) A Financial Instruments Business Operator, etc. shall, before conducting a solicitation (limited to a Public Offering or Secondary Distribution, or dealing of Public Offering or Secondary Distribution specified by a Cabinet Order) of conclusion of a Contract for Financial Instruments Transaction pertaining to any of the rights listed in the items of Article 2(2) that shall be deemed to be Securities under said paragraph, notify in advance the Prime Minister of the contents of the document set forth in paragraph (1) regarding said Contract for Financial Instruments Transaction; provided, however, that this shall not apply to cases where the protection of investors will not be hindered as specified by a Cabinet Office Ordinance.

#### 第三十七条の四 （契約締結時等の書面の交付）

##### Article 37-4 (Delivery of Document upon Conclusion of Contract, etc.)

1 金融商品取引業者等は、金融商品取引契約が成立したときその他内閣府令で定めるときは、遅滞なく、内閣府令で定めるところにより、書面を作成し、これを顧客に交付しなければならない。ただし、その金融商品取引契約の内容その他の事情を勘案し、当該書面を顧客に交付しなくても公益又は投資者保護のため支障を生ずることがないと認められるものとして内閣府令で定める場合は、この限りでない。

(1) Where a Contract for Financial Instruments Transaction has been effected or on any other occasion specified by a Cabinet Office Ordinance, a Financial Instruments Business Operator, etc. shall, without delay, prepare a document and deliver it to the customer, pursuant to the provisions of a Cabinet Office Ordinance; provided, however, that this shall not apply to the cases specified by a Cabinet Office Ordinance as those it is found that, taking into consideration the contents of the Contract for Financial Instruments Transaction and other circumstances concerned, non-delivery of the document to the customer will not hinder the public interest or protection of investors.

2 第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(2) The provision of Article 34-2(4) shall apply mutatis mutandis to the delivery of a document under the preceding paragraph.

#### 第三十七条の五 (保証金の受領に係る書面の交付)

##### Article 37-5 (Delivery of Document Pertaining to Receipt of Security Deposit)

1 金融商品取引業者等は、その行う金融商品取引業に関して顧客が預託すべき保証金（内閣府令で定めるものに限る。）を受領したときは、顧客に対し、直ちに、内閣府令で定めるところにより、その旨を記載した書面を交付しなければならない。

(1) A Financial Instruments Business Operator, etc. shall, when having received a security deposit payable by the customer (limited to those specified by a Cabinet Office Ordinance) with regard to his/her Financial Instruments Business, immediately deliver to the customer, pursuant to the provisions of a Cabinet Office Ordinance, a document stating to that effect.

2 第三十四条の二第四項の規定は、前項の規定による書面の交付について準用する。

(2) The provision of Article 34-2(4) shall apply mutatis mutandis to the delivery of a document under the preceding paragraph.

#### 第三十七条の六 (書面による解除)

##### Article 37-6 (Cancellation by Means of Document)

1 金融商品取引業者等と金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案して政令で定めるものに限る。）を締結した顧客は、内閣府令で定める場合を除き、第三十七条の四第一項の書面を受領した日から起算して政令で定める日数を経過するまでの間、書面により当該金融商品取引契約の解除を行うことができる。

(1) A customer who has concluded a Contract for Financial Instruments

Transaction (limited to those specified by a Cabinet Order by taking into consideration the contents of the relevant Contract for Financial Instruments Transaction and other circumstances concerned) with a Financial Instruments Business Operator, etc. may, except in cases where it is otherwise specified by a Cabinet Office Ordinance, cancel said Contract for Financial Instruments Transaction by means of a document until the number of days specified by a Cabinet Order has elapsed from the day when the customer received the document set forth in Article 37-4(1).

2 前項の規定による金融商品取引契約の解除は、当該金融商品取引契約の解除を行う旨の書面を発した時に、その効力を生ずる。

(2) The cancellation of the Contract for Financial Instruments Transaction made under the preceding paragraph shall take effect at the time when a document stating the intention to cancel said Contract for Financial Instruments Transaction is issued.

3 金融商品取引業者等は、第一項の規定による金融商品取引契約の解除があつた場合には、当該金融商品取引契約の解除までの期間に相当する手数料、報酬その他の当該金融商品取引契約に関して顧客が支払うべき対価（次項において「対価」という。）の額として内閣府令で定める金額を超えて当該金融商品取引契約の解除に伴う損害賠償又は違約金の支払を請求することができない。

(3) Where a Contract for Financial Instruments Transaction has been cancelled under paragraph (1), the Financial Instruments Business Operator, etc. may not request the customer to pay damages or a penalty for the cancellation of that Contract for Financial Instruments Transaction beyond the amount specified by a Cabinet Office Ordinance as the amount of fees, remuneration or any other consideration payable by the customer with regard to that Contract for Financial Instruments Transaction (referred to as a "Consideration" in the following paragraph) for the period until the cancellation of that Contract for Financial Instruments Transaction.

4 金融商品取引業者等は、第一項の規定による金融商品取引契約の解除があつた場合において、当該金融商品取引契約に係る対価の前払を受けているときは、これを顧客に返還しなければならない。ただし、前項の内閣府令で定める金額については、この限りでない。

(4) Where a Contract for Financial Instruments Transaction has been cancelled under paragraph (1), the Financial Instruments Business Operator, etc. shall refund any Consideration paid in advance for the relevant Contract for Financial Instruments Transaction to the customer who paid it; provided, however, that this shall not apply to the amount specified by a Cabinet Office Ordinance as prescribed in the preceding paragraph.

5 前各項の規定に反する特約で顧客に不利なものは、無効とする。

(5) Any special provision that is contrary to the provisions of the preceding paragraphs and disadvantageous to a customer shall be void.

### 第三十八条 (禁止行為)

#### Article 38 (Prohibited Acts)

金融商品取引業者等又はその役員若しくは使用人は、次に掲げる行為をしてはならない。ただし、第三号から第五号までに掲げる行為にあつては、投資者の保護に欠け、取引の公正を害し、又は金融商品取引業の信用を失墜させるおそれのないものとして内閣府令で定めるものを除く。

A Financial Instruments Business Operator, etc. or Officers or employees thereof shall not conduct any of the following acts; provided, however, that in the case of the acts listed in items (iii) to (v) below, those specified by a Cabinet Officer Ordinance as acts that are not likely to result in insufficient protection of investors, harm the fairness of transactions or cause a loss of confidence in Financial Instruments Business shall be excluded:

一 金融商品取引契約の締結又はその勧誘に関して、顧客に対し虚偽のことを告げる行為

(i) an act of providing a customer with false information concerning the conclusion of a Contract for Financial Instruments Transaction or solicitation thereof;

二 顧客に対し、不確実な事項について断定的判断を提供し、又は確実であると誤解させるおそれのあることを告げて金融商品取引契約の締結の勧誘をする行為

(ii) an act of providing a customer with conclusive evaluations on uncertain matters or with information that misleads him/her into believing the certainty of such matters, thereby soliciting him/her to conclude a Contract for Financial Instruments Transaction;

三 金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案し、投資者の保護を図ることが特に必要なものとして政令で定めるものに限る。）の締結の勧誘の要請をしていない顧客に対し、訪問し又は電話をかけて、金融商品取引契約の締結の勧誘をする行為

(iii) an act of visiting or making a telephone call to a customer who has not requested solicitation of conclusion of a Contract for Financial Instruments Transaction (limited to those specified by a Cabinet Order, by taking into consideration the contents of the relevant Contract for Financial Instruments Transaction and other circumstances concerned, contracts for which protection of investors is particularly necessary), thereby soliciting

him/her to conclude a Contract for Financial Instruments Transaction;

四 金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案し、投資者の保護を図ることが必要なものとして政令で定めるものに限る。）の締結につき、その勧誘に先立つて、顧客に対し、その勧誘を受ける意思の有無を確認することをしないで勧誘をする行為

(iv) an act of soliciting a customer to conclude a Contract for Financial Instruments Transaction (limited to those specified by a Cabinet Order, by taking into consideration the contents of the relevant Contract for Financial Instruments Transaction and other circumstances concerned, as contracts for which protection of investors is particularly necessary) without obtaining confirmation from the customer, prior to solicitation, regarding whether or not he/she has the intention to receive solicitation;

五 金融商品取引契約（当該金融商品取引契約の内容その他の事情を勘案し、投資者の保護を図ることが必要なものとして政令で定めるものに限る。）の締結の勧誘を受けた顧客が当該金融商品取引契約を締結しない旨の意思（当該勧誘を引き続き受けることを希望しない旨の意思を含む。）を表示したにもかかわらず、当該勧誘を継続する行為

(v) an act of continuing to solicit a customer to conclude a Contract for Financial Instruments Transaction (limited to those specified by a Cabinet Order, by taking into consideration the contents of the relevant Contract for Financial Instruments Transaction and other circumstances concerned, as contracts for which protection of investors is particularly necessary) despite the fact that the customer has, after receiving solicitation, manifested the intention not to conclude said Contract for Financial Instruments Transaction (including the intention to refuse to continue to receive solicitation); and

六 前各号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(vi) in addition to what is listed in the preceding items, acts specified by a Cabinet Office Ordinance as those that result in insufficient protection of investors, harm the fairness of transactions or cause a loss of confidence in Financial Instruments Business.

### 第三十八条の二

#### Article 38-2

金融商品取引業者等は、その行う投資助言・代理業又は投資運用業に関して、次に掲げる行為をしてはならない。

A Financial Instruments Business Operator, etc. shall not conduct any of the



following acts with regard to his/her Investment Advisory and Agency Business or Investment Management Business:

- 一 投資顧問契約、投資一任契約若しくは第二条第八項第十二号イに掲げる契約の締結又は解約に関し、偽計を用い、又は暴行若しくは脅迫をする行為
- (i) an act of using fraudulent means or committing assault or intimidation with regard to the conclusion or cancellation of an Investment Advisory Contract, Discretionary Investment Contract or contract specified in Article 2(8)(xii)(b); and
- 二 顧客を勧誘するに際し、顧客に対して、損失の全部又は一部を補てんする旨を約束する行為
- (ii) an act of making a promise to a customer, upon soliciting him/her, that any loss that might arise will be compensated in whole or in part.

第三十九条 (損失補てん等の禁止)

Article 39 (Prohibition of Compensation of Loss, etc.)

1 金融商品取引業者等は、次に掲げる行為をしてはならない。

(1) A Financial Instruments Business Operator, etc. shall not conduct any of the following acts:

- 一 有価証券の売買その他の取引（買戻価格があらかじめ定められている買戻条件付売買その他の政令で定める取引を除く。）又はデリバティブ取引（以下この条において「有価証券売買取引等」という。）につき、当該有価証券又はデリバティブ取引（以下この条において「有価証券等」という。）について顧客（信託会社等（信託会社又は金融機関の信託業務の兼営等に関する法律第一条第一項の認可を受けた金融機関をいう。以下同じ。）が、信託契約に基づいて信託をする者の計算において、有価証券の売買又はデリバティブ取引を行う場合にあつては、当該信託をする者を含む。以下この条において同じ。）に損失が生ずることとなり、又はあらかじめ定めた額の利益が生じないこととなつた場合には自己又は第三者がその全部又は一部を補てんし、又は補足するため当該顧客又は第三者に財産上の利益を提供する旨を、当該顧客又はその指定した者に対し、申し込み、若しくは約束し、又は第三者に申し込ませ、若しくは約束させる行為
- (i) an act of making an offer or promise or having a third party make an offer or promise to a customer or any person designated by a customer, with regard to sales and purchase or other transactions of Securities (excluding sales and purchase on condition of repurchase for which the repurchase price is set in advance and other transactions specified by a Cabinet Order) or Derivative Transactions (hereinafter referred to as "Sales and Purchase or Other Transaction of Securities, etc." in this Article), to the effect that if the customer (in cases where a Trust Company, etc. (meaning a trust

company or a financial institution that has obtained authorization under Article 1(1) of the Act on Concurrent Operation of Trust Business by Financial Institutions; the same shall apply hereinafter) conducts sales and purchase of Securities or Derivative Transactions for the account of the person who sets a trust under a trust contract, including such person who sets the trust; hereinafter the same shall apply in this Article) incurs any loss or shortfall in the predetermined amount of profit from the relevant Securities or Derivative Transactions (hereinafter referred to as "Securities, etc." in this Article), property benefit will be provided to the customer or such third party in order to compensate or make up for the whole or part of such loss or shortfall;

二 有価証券売買取引等につき、自己又は第三者が当該有価証券等について生じた顧客の損失の全部若しくは一部を補てんし、又はこれらについて生じた顧客の利益に追加するため当該顧客又は第三者に財産上の利益を提供する旨を、当該顧客又はその指定した者に対し、申し込み、若しくは約束し、又は第三者に申し込ませ、若しくは約束させる行為

(ii) an act of making an offer or promise or having a third party make an offer or promise to a customer or any person designated by a customer, with regard to the Sales and Purchase or Other Transaction of Securities, etc., to the effect that property benefit will be provided to the customer in order to compensate for the whole or part of a loss incurred by the customer from the relevant Securities, etc. or make an addition to the profit accrued to the customer from such Securities, etc.; and

三 有価証券売買取引等につき、当該有価証券等について生じた顧客の損失の全部若しくは一部を補てんし、又はこれらについて生じた顧客の利益に追加するため、当該顧客又は第三者に対し、財産上の利益を提供し、又は第三者に提供させる行為

(iii) an act of providing property benefit to a customer or a third party or making a third party provide it to a customer, with regard to the Sales and Purchase or Other Transaction of Securities, etc., in order to compensate for the whole or part of a loss incurred by the customer from the relevant Securities, etc. or make an addition to the profit accrued to the customer from such Securities, etc.

2 金融商品取引業者等の顧客は、次に掲げる行為をしてはならない。

(2) A customer of a Financial Instruments Business Operator, etc. shall not conduct any of the following acts:

一 有価証券売買取引等につき、金融商品取引業者等又は第三者との間で、前項第一号の約束をし、又は第三者に当該約束をさせる行為（当該約束が自己がし、

又は第三者にさせた要求による場合に限る。)

(i) an act of gaining a promise set forth in item (i) of the preceding paragraph from a Financial Instruments Business Operator, etc. or a third party with regard to the Sales and Purchase or Other Transaction of Securities, etc. or making a third party gain such promise (limited to cases where such an act is conducted as a result of the request made by the customer him/herself or via a third party);

二 有価証券売買取引等につき、金融商品取引業者等又は第三者との間で、前項第二号の約束をし、又は第三者に当該約束をさせる行為（当該約束が自己がし、又は第三者にさせた要求による場合に限る。）

(ii) an act of gaining a promise set forth in item (ii) of the preceding paragraph from a Financial Instruments Business Operator, etc. or a third party with regard to the Sales and Purchase or Other Transaction of Securities, etc. or having a third party gain such promise (limited to cases where such an act is conducted as a result of the request made by the customer him/herself or via a third party); and

三 有価証券売買取引等につき、金融商品取引業者等又は第三者から、前項第三号の提供に係る財産上の利益を受け、又は第三者に当該財産上の利益を受けさせる行為（前二号の約束による場合であつて当該約束が自己がし、又は第三者にさせた要求による場合及び当該財産上の利益の提供が自己がし、又は第三者にさせた要求による場合に限る。）

(iii) an act of receiving property benefit provided under item (iii) of the preceding paragraph by a Financial Instruments Business Operator, etc. or a third party with regard to the Sales and Purchase or Other Transaction of Securities, etc. or having a third party receive such property benefit (limited to cases where such act is conducted based on the promise set forth in either of the preceding two items that is gained as a result of the request made by the customer him/herself or via a third party, or where such provision of property benefit is conducted as a result of the request made by the customer him/herself or via a third party).

3 第一項の規定は、同項各号の申込み、約束又は提供が事故（金融商品取引業者等又はその役員若しくは使用人の違法又は不当な行為であつて当該金融商品取引業者等とその顧客との間において争いの原因となるものとして内閣府令で定めるものをいう。以下この節及び次節において同じ。）による損失の全部又は一部を補てんするために行うものである場合については、適用しない。ただし、同項第二号の申込み又は約束及び同項第三号の提供にあつては、その補てんに係る損失が事故に起因するものであることにつき、当該金融商品取引業者等があらかじめ内閣総理大臣の確認を受けている場合その他内閣府令で定める場合に限る。

(3) The provisions of paragraph (1) shall not apply where the application, promise or provision of property benefit prescribed in the respective items of said paragraph is made or conducted in order to compensate in whole or in part a loss incurred from a Problematic Conduct (meaning an illegal or unjust act conducted by a Financial Instruments Business Operator, etc. or Officer or employee thereof that is specified by a Cabinet Office Ordinance as a potential cause of a dispute between said Financial Instruments Business Operator, etc. and his/her customer; hereinafter the same shall apply in this Section and the following Section); provided, however, that with regard to the offer or promise made under item (ii) of said paragraph or the provision of property benefit under item (iii) of said paragraph, this provision shall only apply in cases where said Financial Instruments Business Operator, etc. has obtained confirmation from the Prime Minister in advance to the effect that the loss to be compensated was incurred from a Problematic Conduct or other cases specified by a Cabinet Office Ordinance.

4 第二項の規定は、同項第一号又は第二号の約束が事故による損失の全部又は一部を補てんする旨のものである場合及び同項第三号の財産上の利益が事故による損失の全部又は一部を補てんするため提供されたものである場合については、適用しない。

(4) The provisions of paragraph (2) shall not apply where the promise set forth in item (i) or (ii) of said paragraph is made in order to compensate in whole or in part a loss incurred from an Problematic Conduct or where the provision of property benefit set forth in item (iii) of said paragraph is conducted in order to compensate for the whole or part of a loss incurred from a Problematic Conduct.

5 第三項ただし書の確認を受けようとする者は、内閣府令で定めるところにより、その確認を受けようとする事実その他の内閣府令で定める事項を記載した申請書に当該事実を証するために必要な書類として内閣府令で定めるものを添えて内閣総理大臣に提出しなければならない。

(5) A person who intends to obtain confirmation prescribed in the proviso to paragraph (3) shall, pursuant to the provisions of a Cabinet Office Ordinance, submit to the Prime Minister a written application stating the fact for which confirmation is sought and other matters specified by a Cabinet Office Ordinance, with a document specified by a Cabinet Office Ordinance as a necessary document for proving such fact attached thereto.

第四十条 (適合性の原則等)

Article 40 (Principle of Suitability)

金融商品取引業者等は、業務の運営の状況が次の各号のいずれかに該当することのないように、その業務を行わなければならない。

A Financial Instruments Business Operator, etc. shall engage in his/her business in such a manner that the state of the operation of the business does not fall under any of the cases listed in the following items:

一 金融商品取引行為について、顧客の知識、経験、財産の状況及び金融商品取引契約を締結する目的に照らして不相当と認められる勧誘を行つて投資者の保護に欠けることとなつており、又は欠けることとなるおそれがあること。

(i) where the Financial Instruments Business Operator, etc. conducts solicitation with regard to an Act of Financial Instruments Transaction in a manner that is found to be inappropriate in light of the customer's knowledge, experience, the status of property or the purpose of concluding a Contract for Financial Instruments Transaction, which results in or is likely to result in insufficient protection of the investors; and

二 前号に掲げるもののほか、業務に関して取得した顧客に関する情報の適正な取扱いを確保するための措置を講じていないと認められる状況、その他業務の運営の状況が公益に反し、又は投資者の保護に支障を生ずるおそれがあるものとして内閣府令で定める状況にあること。

(ii) in addition to what is specified in the preceding item, where the Financial Instruments Business Operator, etc. is found to have failed to take any measures to ensure appropriate handling of customer information obtained in the course of the business or where there are other circumstances specified by a Cabinet Office Ordinance where the state of the operation of the business is likely to go against the public interest or hinder the protection of investors.

#### 第四十条の二（最良執行方針等）

##### Article 40-2 (Best Execution Policy)

1 金融商品取引業者等は、有価証券の売買及びデリバティブ取引（政令で定めるものを除く。以下この条において「有価証券等取引」という。）に関する顧客の注文について、政令で定めるところにより、最良の取引の条件で執行するための方針及び方法（以下この条において「最良執行方針等」という。）を定めなければならない。

(1) A Financial Instruments Business Operator, etc. shall, pursuant to the provisions of a Cabinet Order, establish a policy and method for executing orders from customers for sales and purchase of Securities and Derivative Transactions (except those specified by a Cabinet Order; hereinafter referred to as "Transactions of Securities, etc." in this Article) under the best terms

and conditions (hereinafter referred to as the "Best Execution Policy, etc." in this Article).

2 金融商品取引業者等は、内閣府令で定めるところにより、最良執行方針等を公表しなければならない。

(2) A Financial Instruments Business Operator, etc. shall, pursuant to the provisions of a Cabinet Office Ordinance, announce its Best Execution Policy, etc.

3 金融商品取引業者等は、最良執行方針等に従い、有価証券等取引に関する注文を執行しなければならない。

(3) A Financial Instruments Business Operator, etc. shall execute orders for Transactions of Securities, etc. in accordance with its Best Execution Policy, etc.

4 金融商品取引業者等は、金融商品取引所に上場されている有価証券及び店頭売買有価証券の売買その他の取引で政令で定めるものに関する顧客の注文を受けようとするときは、あらかじめ、顧客に対し、内閣府令で定めるところにより、当該取引に係る最良執行方針等を記載した書面を交付しなければならない。ただし、既に当該書面（当該最良執行方針等を変更した場合にあつては、変更後のものを記載した書面）を交付しているときは、この限りでない。

(4) A Financial Instruments Business Operator, etc. shall, before accepting an order from a customer for sales and purchase of Securities listed in a Financial Instruments Exchange or Over-the-Counter Traded Securities or other transactions specified by a Cabinet Order, deliver in advance to the customer, pursuant to the provisions of a Cabinet Office Ordinance, a document stating its Best Execution Policy, etc. pertaining to the relevant transaction; provided, however, that this shall not apply where such document (in cases where its Best Execution Policy, etc. has been revised, a document stating the revised policy) has already been delivered.

5 金融商品取引業者等は、有価証券等取引に関する顧客の注文を執行した後、内閣府令で定める期間内に当該顧客から求められたときは、当該注文が最良執行方針等に従って執行された旨を内閣府令で定めるところにより説明した書面を、内閣府令で定めるところにより、当該顧客に交付しなければならない。

(5) A Financial Instruments Business Operator, etc. shall, when requested by a customer within a period specified by a Cabinet Office Ordinance after having executed the customer's order for a transaction of Securities, etc., deliver to the customer, pursuant to the provisions of a Cabinet Office Ordinance, a document explaining, pursuant to the provisions of a Cabinet Office Ordinance, that the order has been executed in accordance with its Best Execution Policy, etc.

6 第三十四条の二第四項の規定は、前二項の規定による書面の交付について準用する。

(6) The provision of Article 34-2(4) shall apply mutatis mutandis to the delivery of a document under the preceding two paragraphs.

第四十条の三 (分別管理が確保されていない場合の売買等の禁止)

**Article 40-3 (Prohibition of Sales and Purchase, etc. Where Separate Management is not Ensured)**

金融商品取引業者等は、第二条第二項第五号若しくは第六号に掲げる権利又は同条第一項第二十一号に掲げる有価証券（政令で定めるものに限る。）若しくは同条第二項第七号に掲げる権利（政令で定めるものに限る。）については、当該権利又は有価証券に関し出資され、又は拠出された金銭（これに類するものとして政令で定めるものを含む。以下この条において同じ。）が、当該金銭を充てて行われる事業を行う者の固有財産その他当該者の行う他の事業に係る財産と分別して管理することが当該権利又は有価証券に係る契約その他の法律行為において確保されているものとして内閣府令で定めるものでなければ、第二条第八項第一号、第二号又は第七号から第九号までに掲げる行為を行ってはならない。

With regard to the rights listed in Article 2(2)(v) or (vi) or the Securities listed in Article 2(1)(xxi) (limited to those specified by a Cabinet Order) or the rights listed in Article 2(2)(vii) (limited to those specified by a Cabinet Order), a Financial Instruments Business Operator, etc. may not conduct any of the acts listed in Article 2(8)(i), (ii) or (vii) to (ix) unless the relevant right or Securities are specified by a Cabinet Office Ordinance as those for which it is ensured by means of a contract or other juristic act pertaining to the right or Securities that the money invested or contributed for the right or Securities (including those specified by a Cabinet Order as being similar to money; hereinafter the same shall apply in this Article) is managed separately from the property that belongs to the person who conducts the relevant business to be operated using such money, or any other property pertaining to other businesses conducted by that person.

**第二款 投資助言業務に関する特則**

**Subsection 2 Special Provisions Concerning Investment Advisory Business**

第四十一条 (顧客に対する義務)

**Article 41 (Duties to Customers)**

1 金融商品取引業者等は、顧客のため忠実に投資助言業務を行わなければならない

い。

(1) A Financial Instruments Business Operator, etc. shall engage in Investment Advisory Business with loyalty to customers.

2 金融商品取引業者等は、顧客に対し、善良な管理者の注意をもって投資助言業務を行わなければならない。

(2) A Financial Instruments Business Operator, etc. shall engage in Investment Advisory Business with due care of a prudent manager for customers.

#### 第四十一条の二 (禁止行為)

##### Article 41-2 (Prohibited Acts)

金融商品取引業者等は、その行う投資助言業務に関して、次に掲げる行為をしてはならない。

A Financial Instruments Business Operator, etc. shall not conduct any of the following acts with regard to his/her Investment Advisory Business:

一 顧客相互間において、他の顧客の利益を凶るため特定の顧客の利益を害することとなる取引を行うことを内容とした助言を行うこと。

(i) giving advice intended to conduct a transaction among customers that would harm a particular customer's interests for the interest of another customer;

二 特定の金融商品、金融指標又はオプションに関し、顧客の取引に基づく価格、指標、数値又は対価の額の変動を利用して自己又は当該顧客以外の第三者の利益を凶る目的をもって、正当な根拠を有しない助言を行うこと。

(ii) giving unjustifiable advice regarding a particular Financial Instrument, Financial Indicator or Option, for the purpose of securing the interest of the Financial Instruments Business Operator, etc. or a third party other than the relevant customer by using fluctuations in the price, indicator, figure or amount receivable based on the customer's transaction;

三 通常の取引の条件と異なる条件で、かつ、当該条件での取引が顧客の利益を害することとなる条件での取引を行うことを内容とした助言を行うこと(第一号に掲げる行為に該当するものを除く。)

(iii) giving advice intended to conduct a transaction under terms and conditions that are different from ordinary terms and conditions and detrimental to the customer's interests (excluding those that fall within the scope of the act specified in item (i) above);

四 助言を受けた顧客が行う取引に関する情報を利用して、自己の計算において有価証券の売買その他の取引又はデリバティブ取引(以下「有価証券の売買その他の取引等」という。)を行うこと。

(iv) conducting Sales and Purchase or Other Transaction of Securities or



Derivative Transactions (hereinafter referred to as "Sales and Purchase or Other Transactions of Securities, etc.") based on the account of the Financial Instruments Business Operator, etc. by using the information concerning the transaction conducted by the customer who has received advice;

五 その助言を受けた取引により生じた顧客の損失の全部又は一部を補てんし、又はその助言を受けた取引により生じた顧客の利益に追加するため、当該顧客又は第三者に対し、財産上の利益を提供し、又は第三者に提供させること（事故による損失の全部又は一部を補てんする場合を除く。）。

(v) providing property benefit to a customer or a third party or having a third party provide it to the customer in order to compensate for the whole or part of a loss incurred by the customer from a transaction for which advice has been given or make an addition to the profit accrued to the customer from the transaction for which advice has been given (excluding the cases of compensating in whole or in part a loss incurred from a Problematic Conduct); and

六 前各号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(vi) in addition to what is listed in the preceding items, any act specified by a Cabinet Office Ordinance as resulting in insufficient protection of investors, harming the fairness of transactions or causing a loss of confidence in Financial Instruments Business.

#### 第四十一条の三 （有価証券の売買等の禁止）

##### Article 41-3 (Prohibition of Sales and Purchase of Securities, etc.)

金融商品取引業者等は、その行う投資助言業務に関して、顧客を相手方とし、又は顧客のために第二条第八項第一号から第四号までに掲げる行為をしてはならない。ただし、第一種金融商品取引業として行う場合その他政令で定める場合は、この限りでない。

A Financial Instruments Business Operator, etc., with regard to his/her Investment Advisory Business, may not conduct any of the acts listed in Article 2(8)(i) to (iv) vis-à-vis a customer or on behalf of a customer; provided, however, that this shall not apply to cases where such act is conducted as Type I Financial Instruments Business or other cases specified by a Cabinet Order.

#### 第四十一条の四 （金銭又は有価証券の預託の受入れ等の禁止）

##### Article 41-4 (Prohibition of Receiving of Deposit of Money or Securities, etc.)

金融商品取引業者等は、有価証券等管理業務として行う場合その他政令で定める

場合を除くほか、その行う投資助言業務に関して、いかなる名目によるかを問わず、顧客から金銭若しくは有価証券の預託を受け、又は当該金融商品取引業者等と密接な関係を有する者として政令で定める者に顧客の金銭若しくは有価証券を預託させてはならない。

A Financial Instruments Business Operator, etc., with regard to his/her Investment Advisory Business, may not, for any reason, receive deposit of money or Securities from a customer or have a person specified by a Cabinet Order as a person closely related to the Financial Instruments Business Operator, etc. deposit the customer's money or Securities, except in cases where such act is conducted as Securities, etc. Management Business or other cases specified by a Cabinet Order.

第四十一条の五 (金銭又は有価証券の貸付け等の禁止)

Article 41-5 (Prohibition of Loan, etc. of Money or Securities)

金融商品取引業者等は、その行う投資助言業務に関して、顧客に対し金銭若しくは有価証券を貸し付け、又は顧客への第三者による金銭若しくは有価証券の貸付けにつき媒介、取次ぎ若しくは代理をしてはならない。ただし、金融商品取引業者が第百五十六条の二十四第一項に規定する信用取引に付随して顧客に対し金銭又は有価証券を貸し付ける場合その他政令で定める場合は、この限りでない。

A Financial Instruments Business Operator, etc., with regard to his/her Investment Advisory Business, may not loan money or Securities to a customer or perform an intermediary, brokerage or agency service for a customer's loan of money or Securities to a third party; provided, however, that this shall not apply to cases where a Financial Instruments Business Operator loans money or Securities to a customer in the course of a margin transaction prescribed in Article 156-24(1) and other cases specified by a Cabinet Order.

**第三款 投資運用業に関する特則**

**Subsection 3 Special Provisions Concerning Investment Management Business**

第四十二条 (権利者に対する義務)

Article 42 (Duties to Right Holders)

1 金融商品取引業者等は、権利者(次の各号に掲げる業務の区分に応じ当該各号に定める者をいう。以下この款において同じ。)のため忠実に投資運用業を行わなければならない。

(1) A Financial Instruments Business Operator, etc. shall engage in Investment Management Business with loyalty to Right Holders (meaning the persons

prescribed in the following items for the Categories of Businesses listed in the respective items; hereinafter the same shall apply in this Subsection):

一 第二条第八項第十二号に掲げる行為を行う業務 同号イ又はロに掲げる契約の相手方

(i) business of conducting the act specified in Article 2(8)(xii): the other party to the contract set forth in (a) or (b) of said item;

二 第二条第八項第十四号に掲げる行為を行う業務 同号に規定する有価証券に表示される権利その他の政令で定める権利を有する者

(ii) business of conducting the act specified in Article 2(8)(xiv): the person who holds rights indicated on Securities listed in said item or other rights specified by a Cabinet Order; and

三 第二条第八項第十五号に掲げる行為を行う業務 同号イからハまでに掲げる権利その他同号に規定する政令で定める権利を有する者

(iii) business of conducting the act specified in Article 2(8)(xv): the person who holds rights listed in (a) to (c) of said item or other rights specified by a Cabinet Order as prescribed in said item.

2 金融商品取引業者等は、権利者に対し、善良な管理者の注意をもつて投資運用業を行わなければならない。

(2) A Financial Instruments Business Operator, etc. shall engage in Investment Management Business with due care of a prudent manager for Right Holders.

#### 第四十二条の二 (禁止行為)

##### Article 42-2 (Prohibited Acts)

金融商品取引業者等は、その行う投資運用業に関して、次に掲げる行為をしてはならない。ただし、第一号及び第二号に掲げる行為にあつては、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるおそれのないものとして内閣府令で定めるものを除く。

A Financial Instruments Business Operator, etc., with regard to his/her Investment Management Business, shall not conduct any of the following acts; provided, however, that in the case of the acts listed in item (i) and (ii) below, those specified by a Cabinet Officer Ordinance as acts that are not likely to result in insufficient protection of investors, harm the fairness of transactions or cause a loss of confidence in Financial Instruments Business shall be excluded:

一 自己又はその取締役若しくは執行役との間における取引を行うことを内容とした運用を行うこと。

(i) making an investment intended to conduct a transaction with the Financial Instruments Business Operator, etc. or a director or executive officer

thereof;

二 運用財産相互間において取引を行うことを内容とした運用を行うこと。

(ii) making an investment intended to conduct a transaction between investment properties;

三 特定の金融商品、金融指標又はオプションに関し、取引に基づく価格、指標、数値又は対価の額の変動を利用して自己又は権利者以外の第三者の利益を図る目的をもって、正当な根拠を有しない取引を行うことを内容とした運用を行うこと。

(iii) making an investment intended to conduct an unjustifiable transaction regarding a particular Financial Instrument, Financial Indicator or Option, for the purpose of securing the interest of the Financial Instruments Business Operator, etc. or a third party other than the Right Holder by using fluctuations in the price, indicator, figure or amount receivable based on the transaction;

四 通常取引の条件と異なる条件で、かつ、当該条件での取引が権利者の利益を害することとなる条件での取引を行うことを内容とした運用を行うこと。

(iv) making an investment intended to conduct a transaction under terms and conditions that are different from ordinary terms and conditions and detrimental to the Right Holder's interest;

五 運用として行う取引に関する情報を利用して、自己の計算において有価証券の売買その他の取引等を行うこと。

(v) conducting Sales and Purchase or Other Transactions of Securities, etc. based on the account of the Financial Instruments Business Operator, etc. by using the information concerning the transaction conducted as an investment;

六 運用財産の運用として行った取引により生じた権利者の損失の全部若しくは一部を補てんし、又は運用財産の運用として行った取引により生じた権利者の利益に追加するため、当該権利者又は第三者に対し、財産上の利益を提供し、又は第三者に提供させること（事故による損失の全部又は一部を補てんする場合を除く。）。

(vi) providing property benefit to a Right Holder or a third party or having a third party provide it to the Right Holder in order to compensate in whole or in part of a loss incurred by the Right Holder from the transaction conducted as investment of Investment Property or make an addition to the profit accrued to the Right Holder from the transaction conducted as investment of Investment Property (excluding the cases of compensating in whole or in part of a loss incurred from a Problematic Conduct); and

七 前各号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害

し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為  
(vii) in addition to what is listed in the preceding items, any act specified by a  
Cabinet Office Ordinance as resulting in insufficient protection of investors,  
harming the fairness of transactions or causing a loss of confidence in  
Financial Instruments Business.

#### 第四十二条の三 (運用権限の委託)

##### Article 42-3 (Entrustment of Authority of Investment)

1 金融商品取引業者等は、次に掲げる契約その他の法律行為において内閣府令で定める事項の定めがある場合に限り、権利者のため運用を行う権限の全部又は一部を他の金融商品取引業者等（投資運用業を行う者に限る。）その他の政令で定める者に委託することができる。

(1) A Financial Instruments Business Operator, etc. may, only where the matters specified by a Cabinet Office Ordinance are set forth by means of any of the contracts or other juristic acts listed in the following items, entrust the whole or part of the authority to make investment on behalf of Right Holders to a Counterparty Financial Business Operator, etc. (limited to those who engage in Investment Management Business) or any other person specified by a Cabinet Order:

一 第二条第八項第十二号イ又はロに掲げる契約

(i) the contract listed in Article 2(8)(xii)(a) or (b);

二 第二条第八項第十四号に規定する有価証券に表示される権利その他の政令で定める権利に係る契約

(ii) the contract pertaining to the rights indicated on Securities or other rights specified by a Cabinet Order as prescribed in Article 2(8)(xiv); and

三 第二条第八項第十五号イからハまでに掲げる権利その他同号に規定する政令で定める権利に係る契約その他の法律行為

(iii) the contract or other juristic act pertaining to the rights listed in Article 2(8)(xv)(a) to (c) or other rights specified by a Cabinet Order as prescribed in said item.

2 金融商品取引業者等は、前項の規定にかかわらず、すべての運用財産につき、その運用に係る権限の全部を同項に規定する政令で定める者に委託してはならない。

(2) Notwithstanding the provisions of the preceding paragraph, a Financial Instruments Business Operator, etc. shall not entrust the whole of the authority of investment with regard to all Investment Property to a person specified by a Cabinet Order as prescribed in said paragraph.

3 金融商品取引業者等が第一項の規定により委託をした場合における第四十二条

第一項の規定の適用については、同項中「金融商品取引業者等」とあるのは、「金融商品取引業者等（当該金融商品取引業者等から第四十二条の三第一項の規定により委託を受けた同項に規定する政令で定める者を含む。次項及び次条において同じ。）」とする。

(3) With regard to the application of the provision of Article 42(1) in cases where a Financial Instruments Business Operator, etc. has made entrustment under paragraph (1), the phrase "Financial Instruments Business Operator, etc." in Article 42(1) shall be deemed to be replaced with "Financial Instruments Business Operator, etc. (including a person specified by a Cabinet Order as prescribed in Article 42-3(1) who has accepted entrustment from the relevant Financial Instruments Business Operator, etc. under said paragraph; hereinafter the same shall apply in the following paragraph and the following Article)."

#### 第四十二条の四 （分別管理）

##### Article 42-4 (Separate Management)

金融商品取引業者等は、その行う投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）に関して、内閣府令で定めるところにより、運用財産と自己の固有財産及び他の運用財産とを分別して管理しなければならない。

A Financial Instruments Business Operator, etc. shall, with regard to his/her Investment Management Business (limited to the business of conducting the act specified in Article 2(8)(xv)), manage Investment Property separately from his/her own property and other Investment Property pursuant to the provisions of a Cabinet Office Ordinance.

#### 第四十二条の五 （金銭又は有価証券の預託の受入れ等の禁止）

##### Article 42-5 (Prohibition of Receiving of Deposit of Money or Securities, etc.)

金融商品取引業者等は、有価証券等管理業務として行う場合その他政令で定める場合を除くほか、その行う投資運用業（第二条第八項第十二号に掲げる行為を行う業務に限る。以下この条及び次条において同じ。）に関して、いかなる名目によるかを問わず、顧客から金銭若しくは有価証券の預託を受け、又は当該金融商品取引業者等と密接な関係を有する者として政令で定める者に顧客の金銭若しくは有価証券を預託させてはならない。ただし、当該金融商品取引業者等がその行う投資運用業に関し、顧客のために同項第一号から第四号までに掲げる行為を行う場合において、これらの行為による取引の決済のために必要なときは、この限りでない。

A Financial Instruments Business Operator, etc., with regard to his/her Investment Management Business (limited to the business of conducting the acts specified in Article 2(8)(xii); hereinafter the same shall apply in this Article

and the following Article), may not, for any reason, receive deposit of money or Securities from a customer or have a person specified by a Cabinet Order as a person closely related to the Financial Instruments Business Operator, etc. deposit the customer's money or Securities, except in cases where such act is conducted as Securities, etc. Management Business or other cases specified by a Cabinet Order; provided, however, that this shall not apply where said Financial Instruments Business Operator, etc. conducts, with regard to his/her Investment Management Business, any of the acts listed in Article 2(8)(i) to (iv) on behalf of a customer, and such deposit is necessary for the settlement of the transaction conducted by means of such act.

第四十二条の六 (金銭又は有価証券の貸付け等の禁止)

Article 42-6 (Prohibition of Loan of Money or Securities, etc.)

金融商品取引業者等は、その行う投資運用業に関して、顧客に対し金銭若しくは有価証券を貸し付け、又は顧客への第三者による金銭若しくは有価証券の貸付けにつき媒介、取次ぎ若しくは代理をしてはならない。ただし、金融商品取引業者が第一百五十六条の二十四第一項に規定する信用取引に付随して顧客に対し金銭又は有価証券を貸し付ける場合その他政令で定める場合は、この限りでない。

A Financial Instruments Business Operator, etc., with regard to his/her Investment Management Business, shall not loan money or Securities to a customer or perform an intermediary, brokerage or agency service for a customer's loan of money or Securities to a third party; provided, however, that this shall not apply to cases where a Financial Instruments Business Operator loans money or Securities to a customer in the course of a margin transaction prescribed in Article 156-24(1) or other cases specified by a Cabinet Order.

第四十二条の七 (運用報告書の交付)

Article 42-7 (Delivery of Investment Report)

1 金融商品取引業者等は、運用財産について、内閣府令で定めるところにより、定期的に運用報告書を作成し、当該運用財産に係る知れている権利者に交付しなければならない。ただし、運用報告書を権利者に交付しなくても権利者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

(1) A Financial Instruments Business Operator, etc. shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare an investment report with regard to Investment Property periodically and deliver it to any known Right Holders pertaining to the Investment Property; provided, however, that this shall not apply to the cases specified by a Cabinet Office Ordinance where non-delivery of an investment report to such Right Holders will not hinder

protection of the Right Holders.

2 第三十四条の二第四項の規定は、前項の規定による運用報告書の交付について準用する。

(2) The provision of Article 34-2(4) shall apply mutatis mutandis to the delivery of an investment report under the preceding paragraph.

3 金融商品取引業者等は、その行う投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）に関して、第一項の運用報告書を作成したときは、遅滞なく、これを内閣総理大臣に届け出なければならない。ただし、一の運用財産の権利者の数が政令で定める数以下である場合その他投資者の保護に支障を生ずることがない場合として内閣府令で定める場合は、この限りでない。

(3) A Financial Instruments Business Operator, etc. shall, when having prepared an investment report set forth in paragraph (1) with regard to his/her Investment Management Business (limited to the business of conducting the act specified in Article 2(8)(xv)), notify the Prime Minister of this without delay; provided, however, that this shall not apply to cases where the number of Right Holders entitled to a set of Investment Property is below the number specified by a Cabinet Order or other cases where protection of investors will not be hindered as specified by a Cabinet Office Ordinance.

第四十二条の八（信託業法の適用除外）

Article 42-8 (Exclusion from Application of the Trust Business Act)

信託業法第四章の規定は、金融商品取引業者等が投資運用業を行う場合については、適用しない。

The provisions of Chapter IV of the Trust Business Act shall not apply where a Financial Instruments Business Operator, etc. engages in Investment Management Business.

**第四款 有価証券等管理業務に関する特則**

**Subsection 4 Special Provisions Concerning Securities, etc. Management Business**

第四十三条（善管注意義務）

Article 43 (Duty of Due Care of Prudent Manager)

金融商品取引業者等は、顧客に対し、善良な管理者の注意をもって有価証券等管理業務を行わなければならない。

A Financial Instruments Business Operator, etc. shall engage in Securities, etc. Management Business with due care of a prudent manager for customers.

第四十三条の二（分別管理）



Article 43-2 (Separate Management)

1 金融商品取引業者等は、次に掲げる有価証券（次項の規定により管理する有価証券を除く。）を、確実にかつ整然と管理する方法として内閣府令で定める方法により、自己の固有財産と分別して管理しなければならない。

(1) A Financial Instruments Business Operator, etc. shall manage the following Securities (excluding the Securities to be managed under the following paragraph) separately from his/her own property by a method specified by a Cabinet Office Ordinance as a method for managing property in a reliable and orderly manner:

一 第百十九条の規定により金融商品取引業者等が顧客から預託を受けた有価証券（有価証券関連デリバティブ取引に関して預託を受けたものに限る。）又は第百六十一条の二の規定により金融商品取引業者が顧客から預託を受けた有価証券

(i) the Securities deposited to the Financial Instruments Business Operator, etc. from a customer under Article 119 (limited to those deposited with regard to Transactions of Securities-Related Derivatives) or Securities deposited to the Financial Instruments Business Operator, etc. from a customer under Article 161-2; and

二 有価証券関連業又は有価証券関連業に付随する業務として内閣府令で定めるものに係る取引（店頭デリバティブ取引に該当するものその他政令で定める取引を除く。次項第二号及び第七十九条の二十において「対象有価証券関連取引」という。）に関し、顧客の計算において金融商品取引業者等が占有する有価証券又は金融商品取引業者等が顧客から預託を受けた有価証券（前号に掲げる有価証券、契約により金融商品取引業者等が消費できる有価証券その他政令で定める有価証券を除く。）

(ii) the Securities possessed by the Financial Instruments Business Operator, etc. based on the account of a customer or Securities deposited to the Financial Instruments Business Operator, etc. from a customer (excluding the Securities listed in the preceding item, Securities that a Financial Instruments Business Operator, etc. may use under a contract, and other Securities specified by a Cabinet Order), with regard to transactions pertaining to Securities-Related Business or other businesses specified by a Cabinet Office Ordinance as being incidental to Securities-Related Business (excluding Over-the-Counter Transactions of Derivatives and other transactions specified by a Cabinet Order; hereinafter referred to as "Subject Securities-Related Transactions" in item (ii) of the following paragraph and Article 79-20).

2 金融商品取引業者等は、次に掲げる金銭又は有価証券について、当該金融商品

取引業者等が金融商品取引業（登録金融機関業務を含む。以下この項において同じ。）を廃止した場合その他金融商品取引業を行わないこととなつた場合に顧客に返還すべき額として内閣府令で定めるところにより算定したものに相当する金銭を、自己の固有財産と分別して管理し、内閣府令で定めるところにより、当該金融商品取引業者等が金融商品取引業を廃止した場合その他金融商品取引業を行わないこととなつた場合に顧客に返還すべき額に相当する金銭を管理することを目的として、国内において、信託会社等に信託をしなければならない。

(2) A Financial Instruments Business Operator, etc. shall, with regard to the money or Securities listed in the following items, manage the amount of money calculated pursuant to the provisions of a Cabinet Office Ordinance as the amount to be refunded to the customer in the event that said Financial Instruments Business Operator, etc. has abolished his/her Financial Instruments Business (including Registered Financial Institution Business; hereinafter the same shall apply in this paragraph) or has otherwise ceased to conduct Financial Instruments Business, separately from his/her own property, and shall set a trust with a Trust Company, etc. in Japan, pursuant to the provisions of a Cabinet Office Ordinance, for the purpose of managing the amount of money to be refunded to the customer in the event that said Financial Instruments Business Operator, etc. has abolished his/her Financial Instruments Business or has otherwise ceased to conduct Financial Instruments Business:

一 第百十九条の規定により金融商品取引業者等が顧客から預託を受けた金銭（有価証券関連デリバティブ取引に関して預託を受けたものに限る。）又は第百六十一条の二の規定により金融商品取引業者が顧客から預託を受けた金銭

(i) the money deposited to the Financial Instruments Business Operator, etc. from a customer (limited to that deposited with regard to Transactions of Securities-Related Derivatives) under Article 119 or money deposited to the Financial Instruments Business Operator, etc. from a customer under Article 161-2;

二 対象有価証券関連取引に関し、顧客の計算に属する金銭又は金融商品取引業者等が顧客から預託を受けた金銭（前号に掲げる金銭を除く。）

(ii) the money belonging to the account of a customer or money deposited to the Financial Instruments Business Operator, etc. from a customer (excluding the money specified in the preceding item), with regard to a Subject Securities-Related Transactions; and

三 前項各号に掲げる有価証券のうち、第四十三条の四第一項の規定により担保に供されたもの

(iii) the Securities listed in the items of the preceding paragraph that have

been furnished as security under Article 43-4(1).

3 金融商品取引業者は、前二項の規定による管理の状況について、内閣府令で定めるところにより、定期的に、公認会計士（公認会計士法（昭和二十三年法律第百三号）第十六条の二第五項に規定する外国公認会計士を含む。第百九十三条の二において同じ。）又は監査法人の監査を受けなければならない。

(3) A Financial Instruments Business Operator, etc. shall, with regard to the state of management under the preceding two paragraphs, pursuant to the provisions of a Cabinet Office Ordinance, periodically undergo audit by a certified public accountant (including foreign certified public accountant prescribed in Article 16-2(5) of the Certified Public Accountants Act (Act No. 103 of 1948); the same shall apply in Article 193-2) or audit by an audit firm.

#### 第四十三条の三

##### Article 43-3

1 金融商品取引業者等は、その行うデリバティブ取引等（有価証券関連デリバティブ取引等に該当するものを除く。次項において同じ。）に関し、第百十九条の規定により顧客から預託を受けた金銭又は有価証券その他の保証金又は有価証券については、内閣府令で定めるところにより、自己の固有財産と区分して管理しなければならない。

(1) A Financial Instruments Business Operator, etc. shall, with regard to his/her Derivative Transactions, etc. (excluding those that fall within the category of Transactions of Securities-Related Derivatives, etc.; the same shall apply in the following paragraph), manage the money or Securities deposited from a customer under Article 119 or other security deposit and Securities, separately from his/her own property pursuant to the provisions of a Cabinet Office Ordinance.

2 金融商品取引業者等は、その行うデリバティブ取引等に関し、顧客の計算に属する金銭及び金融商品の価額に相当する財産については、内閣府令で定めるところにより、管理しなければならない。

(2) A Financial Instruments Business Operator, etc. shall, with regard to his/her Derivative Transactions, etc., manage the money and other property equivalent to the amount of the relevant Financial Instruments that belong to the customer's account, pursuant to the provisions of a Cabinet Office Ordinance.

#### 第四十三条の四 （顧客の有価証券を担保に供する行為等の制限）

##### Article 43-4 (Restriction on Act of Furnishing Customer's Securities as Security)

1 金融商品取引業者等は、顧客の計算において自己が占有する有価証券又は顧客

から預託を受けた有価証券を担保に供する場合又は他人に貸し付ける場合には、内閣府令で定めるところにより、当該顧客から書面による同意を得なければならない。

(1) A Financial Instruments Business Operator, etc. shall, when furnishing as security the Securities possessed by him/her based on a customer's account or Securities deposited to him/her from a customer or loaning such Securities to another person, obtain written consent from the customer pursuant to the provisions of a Cabinet Office Ordinance.

2 第三十四条の三第三項の規定は、前項の規定による書面による同意について準用する。

(2) The provisions of Article 34-3(3) shall apply mutatis mutandis to the written consent prescribed in the preceding paragraph.

#### 第五款 弊害防止措置等

#### Subsection 5 Preventive Measures against Adverse Effects

第四十四条 (二以上の種別の業務を行う場合の禁止行為)

Article 44 (Prohibited Acts When Engaging in Two or More Categories of Businesses)

金融商品取引業者等又はその役員若しくは使用人は、二以上の業務の種別（第二十九条の二第一項第五号に規定する業務の種別をいう。）に係る業務を行う場合には、次に掲げる行為をしてはならない。

A Financial Instruments Business Operator, etc. or Officers or employees thereof, when engaging in two or more Categories of Businesses (meaning the Categories of Businesses prescribed in Article 29-2(1)(v)), shall not conduct any of the following acts:

一 投資助言業務に係る助言を受けた顧客が行う有価証券の売買その他の取引等に関する情報又は投資運用業に係る運用として行う有価証券の売買その他の取引等に関する情報を利用して、有価証券の売買その他の取引等の委託等（媒介、取次ぎ又は代理の申込みをいう。以下同じ。）を勧誘する行為

(i) an act of soliciting Entrustment, etc. (meaning application for intermediary, brokerage or agency service; the same shall apply hereinafter) for the Sales and Purchase or Other Transactions of Securities, etc. by using the information concerning Sales and Purchase or Other Transaction of Securities, etc. conducted by a customer who has received advice pertaining to Investment Advisory Business or the information concerning the Sales and Purchase or Other Transactions of Securities, etc. conducted by such customer as investment pertaining to Investment Management Business;

二 投資助言業務及び投資運用業以外の業務による利益を図るため、その行う投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業に関して運用の方針、運用財産の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした運用を行うこと。

(ii) giving advice intended to conduct a transaction with regard to his/her Investment Advisory Business that is unnecessary in light of the policy of the transaction, the amount of the transaction or the market conditions, or making investment intended to conduct a transaction with regard to his/her Investment Management Business that is unnecessary in light of the policy of the investment, the amount of Investment Property or the market conditions, for the purpose of gaining profit from businesses other than Investment Advisory Business and Investment Management Business; and

三 前二号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(iii) in addition to what is listed in the preceding two items, any act specified by a Cabinet Office Ordinance as resulting in insufficient protection of investors, harming the fairness of transactions or causing a loss of confidence in Financial Instruments Business.

#### 第四十四条の二 (その他業務に係る禁止行為)

##### Article 44-2 (Prohibited Acts Pertaining to Other Businesses)

1 金融商品取引業者又はその役員若しくは使用人は、金融商品取引業及びこれに付随する業務以外の業務（第二号及び第三号において「金融商品取引業者その他業務」という。）を行う場合には、次に掲げる行為をしてはならない。

(1) A Financial Instruments Business Operator, etc. or Officers or employees thereof, when engaging in businesses other than Financial Instruments Business and businesses incidental thereto (hereinafter referred to as "Other Businesses of the Financial Instruments Business Operator" in item (ii) and item (iii) below), shall not conduct any of the following acts:

一 第百五十六条の二十四第一項に規定する信用取引以外の方法による金銭の貸付けその他信用の供与をすることを条件として有価証券の売買の受託等(委託等を受けることをいう。以下同じ。)をする行為(投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。)

(i) act of Accepting an Entrustment, etc. (meaning accepting Entrustment, etc.; hereinafter the same shall apply) for sales and purchase of Securities on the condition of acceptance of a money loan or other credit granting by a method other than a margin transaction prescribed in Article 156-24(1)

(excluding those specified by a Cabinet Office Ordinance as being less likely to result in insufficient protection of investors);

二 金融商品取引業者その他業務による利益を図るため、その行う投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業に関して運用の方針、運用財産の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした運用を行うこと。

(ii) giving advice intended to conduct a transaction with regard to his/her Investment Advisory Business that is unnecessary in light of the policy of the transaction, the amount of the transaction or the market conditions, or making investment intended to conduct a transaction with regard to his/her Investment Management Business that is unnecessary in light of the policy of the investment, the amount of Investment Property or the market conditions, for the purpose of gaining profit from Other Businesses of the Financial Instruments Business Operator; and

三 前二号に掲げるもののほか、金融商品取引業者その他業務に関連して行う第二条第八項各号に掲げる行為で投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるものとして内閣府令で定める行為

(iii) in addition to what is listed in the preceding two items, any of the acts listed in the items of Article 2(8) that are conducted in relation to Other Businesses of the Financial Instruments Business Operator and are specified by a Cabinet Office Ordinance as resulting in insufficient protection of investors, harming the fairness of transactions or causing a loss of confidence in Financial Instruments Business.

2 登録金融機関又はその役員若しくは使用人は、登録金融機関業務以外の業務（第二号及び第三号において「登録金融機関その他業務」という。）を行う場合には、次に掲げる行為をしてはならない。

(2) A Registered Financial Institution or Officers or employees thereof, when engaging in businesses other than Registered Financial Institution Business (hereinafter referred to as "Other Businesses of the Registered Financial Institution" in item (ii) and item (iii) below), shall not conduct any of the following acts:

一 金銭の貸付けその他信用の供与をすることを条件として有価証券の売買の受託等をする行為（投資者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。）

(i) act of Accepting an Entrustment, etc. for sales and purchase of Securities on the condition of acceptance of a money loan or other credit granting should be conducted (excluding those specified by a Cabinet Office

Ordinance as being less likely to result in insufficient protection of investors);

二 登録金融機関その他業務による利益を図るため、その行う投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業に関して運用の方針、運用財産の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした運用を行うこと。

(ii) giving advice intended to conduct a transaction with regard to its Investment Advisory Business that is unnecessary in light of the policy of the transaction, the amount of the transaction or the market conditions, or making investment intended to conduct a transaction with regard to its Investment Management Business that is unnecessary in light of the policy of the investment, the amount of Investment Property or the market conditions, for the purpose of gaining profit from Other Businesses of the Registered Financial Institution; and

三 前二号に掲げるもののほか、登録金融機関その他業務に関連して行う登録金融機関業務に係る行為で投資者の保護に欠け、若しくは取引の公正を害し、又は登録金融機関業務の信用を失墜させるものとして内閣府令で定める行為

(iii) in addition to what is listed in the preceding two items, any of the acts that are conducted in relation to Other Businesses of the Registered Financial Institution and are specified by a Cabinet Office Ordinance as resulting in insufficient protection of investors, harming the fairness of transactions or causing a loss of confidence in Financial Instruments Business.

第四十四条の三 (親法人等又は子法人等が関与する行為の制限)

Article 44-3 (Restriction on Acts Involving Parent Juridical Persons, etc. or Subsidiary Juridical Persons, etc.)

1 金融商品取引業者又はその役員若しくは使用人は、次に掲げる行為をしてはならない。ただし、公益又は投資者保護のため支障を生ずることがないと認められるものとして内閣総理大臣の承認を受けたときは、この限りでない。

(1) A Financial Instruments Business Operator, etc. or Officers or employees thereof shall not conduct any of the following acts; provided, however, that this shall not apply where approval has been obtained from the Prime Minister because it is found that the relevant act will not hinder the public interest or protection of investors:

一 通常の取引の条件と異なる条件であつて取引の公正を害するおそれのある条件で、当該金融商品取引業者の親法人等又は子法人等と有価証券の売買その他の

取引又は店頭デリバティブ取引を行うこと。

(i) conducting sales and purchase or other transactions of Securities or Over-the-Counter Transactions of Derivatives with the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Financial Instruments Business Operator, etc. under terms and conditions that are different from ordinary terms and conditions and detrimental to the fairness of transactions;

二 当該金融商品取引業者との間で第二条第八項各号に掲げる行為に関する契約を締結することを条件としてその親法人等又は子法人等がその顧客に対して信用を供与していることを知りながら、当該顧客との間で当該契約を締結すること。

(ii) concluding a contract with a customer for any of the acts listed in the items of Article 2(8), knowing that the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Financial Instruments Business Operator, etc. has granted credit to the customer on the condition that said contract should be concluded with the Financial Instruments Business Operator, etc.;

三 当該金融商品取引業者の親法人等又は子法人等の利益を図るため、その行う投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業に関して運用の方針、運用財産の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした運用を行うこと。

(iii) giving advice intended to conduct a transaction with regard to his/her Investment Advisory Business that is unnecessary in light of the policy of the transaction, the amount of the transaction or the market conditions, or making investment intended to conduct a transaction with regard to his/her Investment Management Business that is unnecessary in light of the policy of the investment, the amount of Investment Property or the market conditions, for the purpose of securing the interest of the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Financial Instruments Business Operator, etc.; and

四 前三号に掲げるもののほか、当該金融商品取引業者の親法人等又は子法人等が関与する行為であつて投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品取引業の信用を失墜させるおそれのあるものとして内閣府令で定める行為

(iv) in addition to what is listed in the preceding three items, any of the acts involving the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Financial Instruments Business Operator, etc. that are specified



by a Cabinet Office Ordinance as being likely to result in insufficient protection of investors, harm the fairness of transactions or cause a loss of confidence in Financial Instruments Business.

2 登録金融機関又はその役員若しくは使用人は、次に掲げる行為をしてはならない。ただし、公益又は投資者保護のため支障を生ずることがないと認められるものとして内閣総理大臣の承認を受けたときは、この限りでない。

(2) A Registered Financial Institution or Officers or employees thereof shall not conduct any of the following acts; provided, however, that this shall not apply where approval has been obtained from the Prime Minister because it is found that the relevant act will not hinder the public interest or protection of investors:

一 通常の取引の条件と異なる条件であつて取引の公正を害するおそれのある条件で、当該登録金融機関の親法人等又は子法人等と有価証券の売買その他の取引又は店頭デリバティブ取引を行うこと。

(i) conducting sales and purchase or other transactions of Securities or Over-the-Counter Transactions of Derivatives with the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Registered Financial Institution under terms and conditions that are different from ordinary terms and conditions and detrimental to the fairness of transactions;

二 その親法人等又は子法人等との間で第二条第八項各号に掲げる行為に関する契約を締結することを条件として当該登録金融機関がその顧客に対して信用を供与しながら、当該顧客との間で第三十三条第二項第四号ロに掲げる行為をすること。

(ii) conducting the act specified in Article 33(2)(iv)(b) with a customer, while granting credit to the customer on the condition that a contract for any of the acts listed in the items of Article 2(8) should be concluded with the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Registered Financial Institution;

三 当該登録金融機関の親法人等又は子法人等の利益を図るため、その行う投資助言業務に関して取引の方針、取引の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした助言を行い、又はその行う投資運用業に関して運用の方針、運用財産の額若しくは市場の状況に照らして不必要な取引を行うことを内容とした運用を行うこと。

(iii) giving advice intended to conduct a transaction with regard to its Investment Advisory Business that is unnecessary in light of the policy of the transaction, the amount of the transaction or the market conditions, or making investment intended to conduct a transaction with regard to its Investment Management Business that is unnecessary in light of the policy

of the investment, the amount of Investment Property or the market conditions, for the purpose of securing the interest of the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Registered Financial Institution; and

四 前三号に掲げるもののほか、当該登録金融機関の親法人等又は子法人等が関与する行為であつて投資者の保護に欠け、若しくは取引の公正を害し、又は登録金融機関業務の信用を失墜させるおそれのあるものとして内閣府令で定める行為

(iv) in addition to what is listed in the preceding three items, any of the acts involving the Parent Juridical Person, etc. or Subsidiary Juridical Person, etc. of the Registered Financial Institution that are specified by a Cabinet Office Ordinance as being likely to result in insufficient protection of investors, harm the fairness of transactions or cause a loss of confidence in Financial Instruments Business.

#### 第四十四条の四 (引受人の信用供与の制限)

##### Article 44-4 (Restriction of Credit Granting by Underwriter)

有価証券の引受人となつた金融商品取引業者は、当該有価証券を売却する場合において、引受人となつた日から六月を経過する日までは、その買主に対し買入代金につき貸付けその他信用の供与をしてはならない。

A Financial Instruments Business Operator who has become an Underwriter of Securities, upon selling said Securities, shall not conduct money loan or other credit granting to the purchaser of the Securities for the purchase price until six months have elapsed from the day on which the Financial Instruments Business Operator became an Underwriter.

#### 第六款 雑則

##### Subsection 6 Miscellaneous Provisions

#### 第四十五条

##### Article 45

次の各号に掲げる規定は、当該各号に定める者が特定投資家である場合には、適用しない。ただし、公益又は特定投資家の保護のため支障を生ずるおそれがあるものとして内閣府令で定める場合は、この限りでない。

The provisions listed in the following items shall not apply where the persons specified in the respective items are Professional Investors; provided, however, that this shall not apply to the cases specified by a Cabinet Office Ordinance where the public interest or protection of Professional Investors is likely to be

hindered:

- 一 第三十七条、第三十八条第三号から第五号まで及び第四十条第一号 金融商品取引業者等が行う金融商品取引契約の締結の勧誘の相手方  
(i) Article 37, Article 38(iii) to (v), and Article 40(i): the other party who receives solicitation for the conclusion of a Contract for Financial Instruments Transaction to be conducted by a Financial Instruments Business Operator, etc.;
- 二 第三十七条の二から第三十七条の六まで、第四十条の二第四項及び第四十三条の四 金融商品取引業者等が申込みを受け、又は締結した金融商品取引契約の相手方  
(ii) Articles 37-2 to 37-6, Article 40-2(4), and Article 43-4: the other party to a Contract for Financial Instruments Transaction for which a Financial Instruments Business Operator, etc. has received an application or which a Financial Instruments Business Operator, etc. has concluded;
- 三 第四十一条の四及び第四十一条の五 金融商品取引業者等が締結した投資顧問契約の相手方  
(iii) Article 41-4 and Article 41-5: the other party to an Investment Advisory Contract concluded by a Financial Instruments Business Operator, etc.; and
- 四 第四十二条の五から第四十二条の七まで 金融商品取引業者等が締結した投資一任契約の相手方  
(iv) Articles 42-5 to 42-7: the other party to a Discretionary Investment Contract concluded by a Financial Instruments Business Operator, etc.

### 第三節 経理

#### Section 3 Accounting

##### 第一款 第一種金融商品取引業を行う金融商品取引業者

##### Subsection 1 Financial Instruments Business Operator Engaged in Type I Financial Instruments Business

第四十六条 (事業年度)

Article 46 (Business Year)

金融商品取引業者（第一種金融商品取引業を行う者に限る。以下この款において同じ。）の事業年度は、四月一日から翌年三月三十一日までとする。

The business year of a Financial Instruments Business Operator (limited to those who are engaged in Type I Financial Instruments Business; hereinafter the same shall apply in this Subsection) shall be from April 1 to March 31 of the following year.

第四十六条の二 (業務に関する帳簿書類)

Article 46-2 (Books and Documents Related to Business)

金融商品取引業者は、内閣府令で定めるところにより、その業務に関する帳簿書類を作成し、これを保存しなければならない。

A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare and preserve the books and documents on its business.

第四十六条の三 (事業報告書の提出等)

Article 46-3 (Submission, etc. of Business Reports)

1 金融商品取引業者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

(1) A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare a business report for each business year, and submit it to the Prime Minister within three months after the end of each business year.

2 金融商品取引業者は、前項の規定により事業報告書を提出するほか、内閣府令で定めるところにより、その業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, report the status of its business or property to the Prime Minister, in addition to submission of the business report under the provision of the preceding paragraph.

3 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品取引業者に対し、政令で定めるところにより、第一項の事業報告書の全部又は一部の公告を命ずることができる。

(3) The Prime Minister may, when he/she finds it necessary and appropriate for the public interest or protection of investors, order the Financial Instruments Business Operator to put all or part of the business report under paragraph (1) to public notice, pursuant to the provisions of a Cabinet Order.

第四十六条の四 (説明書類の縦覧)

Article 46-4 (Public Inspection of Explanatory Documents)

金融商品取引業者は、事業年度ごとに、業務及び財産の状況に関する事項として内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これをすべての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

A Financial Instruments Business Operator shall, for each business year, prepare explanatory documents containing the matters specified by a Cabinet Office Ordinance as the matters concerning status of business and property, and keep said explanatory documents at all of its business offices or offices and make them available for public inspection, for one year from the day on which the period specified by a Cabinet Order has elapsed from the end of each business year.

第四十六条の五 (金融商品取引責任準備金)

Article 46-5 (Financial Instruments Transaction Liability Reserve)

1 金融商品取引業者は、有価証券の売買その他の取引又はデリバティブ取引等の取引量に応じ、内閣府令で定めるところにより、金融商品取引責任準備金を積み立てなければならない。

(1) A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, set up the financial instruments transaction liability reserve in proportion to the transaction volume of the sales and purchase or other transactions of Securities or Derivative Transactions, etc.

2 前項の金融商品取引責任準備金は、有価証券の売買その他の取引又はデリバティブ取引等に関して生じた事故による損失の補てんに充てる場合その他内閣府令で定める場合のほか、使用してはならない。

(2) The financial instruments transaction liability reserve set forth in the preceding paragraph shall not otherwise be used except for appropriation to compensation of a loss incurred by an accident in relation to the sales and purchase or other transactions of Securities or the Derivative Transactions, etc., or for other cases specified by a Cabinet Office Ordinance.

第四十六条の六 (自己資本規制比率)

Article 46-6 (Capital-to-Risk Ratio)

1 金融商品取引業者は、資本金、準備金その他の内閣府令で定めるものの額の合計額から固定資産その他の内閣府令で定めるものの額の合計額を控除した額の、保有する有価証券の価格の変動その他の理由により発生し得る危険に対応する額として内閣府令で定めるものの合計額に対する比率（以下「自己資本規制比率」という。）を算出し、毎月末及び内閣府令で定める場合に、内閣総理大臣に届け出なければならない。

(1) A Financial Instruments Business Operator shall calculate the ratio of the total sum of the stated capital, reserve fund, and other amount specified by a Cabinet Office Ordinance after deduction of the total sum of the fixed assets and any others specified by a Cabinet Office Ordinance, to the total sum of the

amount specified by a Cabinet Office Ordinance as the amount for covering possible risks which may accrue due to the fluctuation of prices of the Securities held or other reasons (hereinafter referred to as the "Capital-to-Risk Ratio"), and notify it to the Prime Minister at the end of each month and in the cases specified by a Cabinet Office Ordinance.

2 金融商品取引業者は、自己資本規制比率が百二十パーセントを下回ることをないようにしなければならない。

(2) A Financial Instruments Business Operator shall keep the Capital-to-Risk Ratio at no less than 120 percent.

3 金融商品取引業者は、毎年三月、六月、九月及び十二月の末日における自己資本規制比率を記載した書面を作成し、当該末日から一月を経過した日から三月間、すべての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

(3) A Financial Instruments Business Operator shall prepare the documents containing its Capital-to-Risk Ratio as of the last day of March, June, September and December every year, and keep them at all of its business offices or offices for public inspection for three months after one month has elapsed from the last day of the relevant month.

## 第二款 第一種金融商品取引業を行わない金融商品取引業者

### Subsection 2 Financial Instruments Business Operators not Engaged in Type I Financial Instruments Business

#### 第四十七条 (業務に関する帳簿書類)

##### Article 47 (Books and Documents related to Business)

金融商品取引業者（第一種金融商品取引業を行う者を除く。以下この款において同じ。）は、内閣府令で定めるところにより、その業務に関する帳簿書類を作成し、これを保存しなければならない。

A Financial Instruments Business Operator (excluding those who are engaged in Type I Financial Instruments Business; hereinafter the same shall apply in this Subsection) shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare and preserve the books and documents related to its business.

#### 第四十七条の二 (事業報告書の提出)

##### Article 47-2 (Submission of Business Report)

金融商品取引業者は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

A Financial Instruments Business Operator shall, pursuant to the provisions

of a Cabinet Office Ordinance, prepare a business report for each business year, and submit it to the Prime Minister within three months after the end of each business year.

第四十七条の三 (説明書類の縦覧)

**Article 47-3 (Public Inspection of Explanatory Documents)**

金融商品取引業者は、内閣府令で定めるところにより、事業年度ごとに、前条の事業報告書に記載されている事項のうち投資者保護のため必要と認められるものとして内閣府令で定めるものを記載した説明書類を作成し、毎事業年度経過後政令で定める期間を経過した日から一年間、これをすべての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare explanatory documents for each business year containing the matters specified by a Cabinet Office Ordinance as the matters necessary for the protection of investors from among the matters contained in the business report set forth in the preceding Article, and keep them at all of its business offices or offices for public inspection, for one year from the day on which the period specified by a Cabinet Order has elapsed from the end of each business year.

**第三款 登録金融機関**

**Subsection 3 Registered Financial Institutions**

第四十八条 (業務に関する帳簿書類)

**Article 48 (Books and Documents related to Business)**

登録金融機関は、内閣府令で定めるところにより、その業務に関する帳簿書類を作成し、これを保存しなければならない。

A Registered Financial Institution shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare and preserve the books and documents related to its business.

第四十八条の二 (事業報告書の提出等)

**Article 48-2 (Submission, etc. of Business Reports)**

1 登録金融機関は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

(1) A Registered Financial Institution shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare a business report for each business year and submit it to the Prime Minister within three months after the end of each

business year.

- 2 登録金融機関は、前項の規定により事業報告書を提出するほか、内閣府令で定めるところにより、その業務又は財産の状況を内閣総理大臣に報告しなければならない。
- (2) A Registered Financial Institution shall, pursuant to the provisions of a Cabinet Office Ordinance, report the status of its business or property to the Prime Minister, in addition to the submission of the business report under the provision of the preceding paragraph.
- 3 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、登録金融機関に対し、政令で定めるところにより、第一項の事業報告書の全部又は一部の公告を命ずることができる。
- (3) The Prime Minister may, when he/she finds it necessary and appropriate for the public interest or protection of investors, order a Registered Financial Institution to put all or part of the business report under paragraph (1) to public notice, pursuant to the provisions of a Cabinet Order.

#### 第四十八条の三 (金融商品取引責任準備金)

##### Article 48-3 (Financial Instruments Transaction Liability Reserve)

- 1 登録金融機関は、有価証券の売買その他の取引又はデリバティブ取引等の取引量に応じ、内閣府令で定めるところにより、金融商品取引責任準備金を積み立てなければならない。
- (1) A Registered Financial Institution shall, pursuant to the provisions of a Cabinet Office Ordinance, set up the financial instruments transaction liability reserve in proportion to the transaction volume of the sales and purchase or other transactions of Securities or Derivative Transactions, etc.
- 2 前項の金融商品取引責任準備金は、有価証券の売買その他の取引又はデリバティブ取引等に関して生じた事故による損失の補てんに充てる場合その他内閣府令で定める場合のほか、使用してはならない。
- (2) The financial instruments transaction liability reserve set forth in the preceding paragraph shall not otherwise be used except for appropriation to compensation of a loss incurred by an accident in relation to the sales and purchase or other transactions of Securities or the Derivative Transactions, etc., or for other cases specified by a Cabinet Office Ordinance.

#### 第四款 外国法人等に対する特例

##### Subsection 4 Special Provisions for Foreign Juridical Persons, etc.

#### 第四十九条 (適用除外)



#### Article 49 (Exclusion from Application)

第四十六条の規定は、金融商品取引業者が外国法人である場合については、適用しない。

Article 46 shall not apply to cases where a Financial Instruments Business Operator is a foreign juridical person.

#### 第四十九条の二 (事業報告書の提出等に関する特例)

#### Article 49-2 (Special Provision for Submission, etc. of Business Report)

1 金融商品取引業者が外国法人である場合における第四十六条の三第一項の規定の適用については、同項中「事業年度ごとに」とあるのは「毎年四月一日から翌年三月三十一日までの期間ごとに」と、「毎事業年度経過後三月以内」とあるのは「当該期間経過後政令で定める期間内」とする。

(1) With regard to the application of Article 46-3(1) to cases where a Financial Instruments Business Operator is a foreign juridical person, the term "each business year" in said paragraph shall be deemed to be replaced with "for each period from April 1 to March 31 of the following year,;" and the term "within three months after the end of each business year" in said paragraph shall be deemed to be replaced with "within the period specified by a Cabinet Order after elapse of said period."

2 金融商品取引業者が外国法人である場合における第四十六条の四の規定の適用については、同条中「事業年度ごとに」とあるのは「毎年四月一日から翌年三月三十一日までの期間ごとに」と、「毎事業年度経過後」とあるのは「当該期間経過後」とする。

(2) With regard to the application of Article 46-4 to cases where a Financial Instruments Business Operator is a foreign juridical person, the term "for each business year" in said Article shall be deemed to be replaced with "for each period from April 1 to March 31 of the following year,;" and the term "from the end of each business year" in the same Article shall be deemed to be replaced with "from the elapse of said period."

3 金融商品取引業者が外国法人である場合における第四十六条の六第一項の規定の適用については、同項中「資本金」とあるのは「持込資本金」と、「準備金」とあるのは「国内の営業所又は事務所において積み立てられた準備金」と、「固定資産」とあるのは「国内の営業所又は事務所における固定資産」とする。

(3) With regard to the application of Article 46-6(1) to cases where a Financial Instruments Business Operator is a foreign juridical person, the term "stated capital" in said paragraph shall be deemed to be replaced with "brought-in capital," and the term "reserve fund" in said paragraph shall be deemed to be replaced with "reserve fund set up in business offices or offices in Japan,;" and

the term "fixed assets" in said paragraph shall be deemed to be replaced with "fixed assets for business offices or offices in Japan."

- 4 金融商品取引業者が外国法人又は外国に住所を有する個人である場合における第四十七条の二の規定及び登録金融機関が外国法人である場合における第四十八条の二第一項の規定の適用については、これらの規定中「三月以内」とあるのは、「政令で定める期間内」とする。

(4) With regard to the application of Article 47-2 to cases where a Financial Instruments Business Operator is a foreign juridical person or an individual domiciled in a foreign state, and the application of Article 48-2(1) to cases where a Registered Financial Institution is a foreign juridical person, the term "within three months" in the same provisions shall be deemed to be replaced with "within the period specified by a Cabinet Order."

#### 第四十九条の三 (その他の書類等の提出等)

##### Article 49-3 (Submission, etc. of Other Documents, etc.)

- 1 金融商品取引業者（第一種金融商品取引業を行う外国法人に限る。以下この款において同じ。）は、内閣府令で定めるところにより、事業年度ごとに、その行う業務の全部に関し作成した貸借対照表、損益計算書その他財務計算に関する書類及び当該事業年度における業務の概要を記載した書面を、当該事業年度経過後政令で定める期間内に、内閣総理大臣に提出しなければならない。

(1) A Financial Instruments Business Operator (limited to a foreign juridical person engaged in Type I Financial Instruments Business; hereinafter the same shall apply in this Subsection) shall, for each business year, submit to the Prime Minister the balance sheet, profit and loss statement and other documents related to financial accounting prepared in relation to all of its business as well as the documents summarizing the business of the relevant business year, within the period specified by a Cabinet Order from the end of said business year, pursuant to the provisions of a Cabinet Office Ordinance.

- 2 金融商品取引業者は、前項の規定により書類及び書面を提出するほか、内閣府令で定めるところにより、当該金融商品取引業者の業務又は財産の状況を内閣総理大臣に報告しなければならない。

(2) A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, report the status of the business or property of said Financial Instruments Business Operator to the Prime Minister, in addition to submission of the documents under the provision of the preceding paragraph.

#### 第四十九条の四 (損失準備金)

#### Article 49-4 (Reserve for Loss)

1 金融商品取引業者は、内閣府令で定めるところにより、第二十九条の四第一項第四号の政令で定める金額に達するまでは、その金融商品取引業を行うため国内に設けるすべての営業所又は事務所（次項及び次条において「すべての営業所又は事務所」という。）の業務に係る利益の額に十分の一を超えない範囲内で内閣府令で定める率を乗じた額以上の額を、損失準備金としてその国内における主たる営業所又は事務所において積み立てなければならない。

(1) A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, lay aside at its principal business offices or offices in Japan the reserve for loss in an amount not less than the amount obtained by multiplying the amount of profits pertaining to the business conducted at all business offices or offices which have been established within Japan for performing the Financial Instruments Business (hereinafter referred to as "All Business Offices or Offices" in the following paragraph and following Article), by the ratio specified by a Cabinet Office Ordinance within the range not exceeding one tenth, until such amount reaches the amount specified by a Cabinet Order under Article 29-4(1)(iv).

2 前項の損失準備金は、内閣総理大臣の承認を受けて当該金融商品取引業者のすべての営業所又は事務所の業務に係る純損失の補てんに充てる場合のほか、使用してはならない。

(2) The reserve for loss set forth in the preceding paragraph shall not otherwise be used except for appropriation to compensation of a net loss pertaining to the business of All Business Offices or Offices of said Financial Instruments Business Operator, with an approval thereon of the Prime Minister.

#### 第四十九条の五 （資産の国内保有）

#### Article 49-5 (Retention of Assets Within Japan)

金融商品取引業者は、内閣府令で定めるところにより、金融商品取引責任準備金の額、損失準備金の額及びそのすべての営業所又は事務所の計算に属する負債のうち政令で定めるものの額を合計した金額に相当する資産を、国内において保有しなければならない。

A Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, retain in Japan the assets equivalent to the total sum of financial instruments transaction liability reserve, reserve for loss, and the amount of liability belonging to the account of All Business Offices or Offices as specified by a Cabinet Order.

#### 第四節 監督

## Section 4 Supervision

第五十条 (休止等の届出)

Article 50 (Notification of Suspension, etc.)

1 金融商品取引業者等は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(1) When a Financial Instruments Business Operator, etc. has come to fall under any of the following items, he/she shall notify to that effect to the Prime Minister without delay:

一 業務（金融商品取引業又は登録金融機関業務（以下この節において「金融商品取引業等」という。）に限る。）を休止し、又は再開したとき（第三十条第一項の認可を受けた金融商品取引業者にあつては、当該認可に係る業務を休止し、又は再開したときを含む。）。

(i) when he/she has suspended business (limited to Financial Instruments Business or Registered Financial Institution Business (hereinafter referred to as "Financial Instruments Business, etc." in this Section) or resumed business (with regard to a Financial Instruments Business Operator who obtained authorization under Article 30(1), including the cases where he/she has suspended or resumed business pertaining to said authorization);

二 第三十条第一項の認可に係る業務を廃止したとき。

(ii) when he/she has abolished business pertaining to authorization set forth in Article 30(1);

三 金融商品取引業者である法人が、他の法人と合併したとき（当該金融商品取引業者である法人が合併により消滅したときを除く。）、分割により他の法人の事業（金融商品取引業等に係るものに限る。以下この号及び次条において同じ。）の全部若しくは一部を承継したとき、又は他の法人から事業の全部若しくは一部を譲り受けたとき。

(iii) when a juridical person that is a Financial Instruments Business Operator merged with other juridical person (excluding the cases where said juridical person that is a Financial Instruments Business Operator has extinguished upon merger), has succeeded to all or part of the other juridical person's business (limited to business pertaining to Financial Instruments Business, etc.; hereinafter the same shall apply in this item and the following Article) upon company split, or accepted all or part of the other juridical person's business;

四 金融商品取引業者（有価証券関連業を行う者に限る。次号において同じ。）が、銀行、協同組織金融機関その他政令で定める金融機関、外国においてこれらの者が行う業務と同種類の業務を行う法人、金融商品取引業者（法人である場合

に限る。)、金融商品取引業を行う外国の法人その他内閣府令で定める法人(同号及び第五十六条の二第一項において「銀行等」という。)について、その総株主等の議決権の過半数を取得し、又は保有したとき。

(iv) when a Financial Instruments Business Operator (limited to those engaged in Securities-Related Business; the same shall apply in the following item) has obtained or has come to hold the majority of Voting Rights Held by All the Shareholders, etc. of a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order, a juridical person engaged in the same kind of business as those conducted by these persons in a foreign state, a Financial Instruments Business Operator (limited to juridical persons), a foreign juridical person engaged in Financial Instruments Business, or another juridical person specified by a Cabinet Office Ordinance (referred to as "Banks, etc." in said item and Article 56-2(1));

五 金融商品取引業者が、その総株主等の議決権の過半数を保有している銀行等についてその総株主等の議決権の過半数を保有しないこととなつたとき、又は当該銀行等が合併し、解散し、若しくは業務の全部を廃止したとき。

(v) when a Financial Instruments Business Operator has come to lose the majority of voting rights of all Shareholders, etc. of Banks, etc., the majority of whose Voting Rights Held by All the Shareholders, etc. said Financial Instruments Business Operator used to hold, or when said Banks, etc. merged, dissolved or abolished the whole of their business;

六 金融商品取引業者(第一種金融商品取引業又は投資運用業を行う者に限る。)の総株主等の議決権の過半数が他の一の法人その他の団体によつて保有されることとなつたとき。

(vi) when the majority of Voting Rights Held by All the Shareholders, etc. of a Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business or Investment Management Business) have come to be held by another juridical person or other organizations;

七 破産手続開始、再生手続開始又は更生手続開始の申立てを行つたとき。

(vii) when an application for commencement of bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings has been filed;

八 その他内閣府令で定める場合に該当するとき。

(viii) when falling under other cases specified by a Cabinet Office Ordinance.

2 前項第四号に規定する総株主等の議決権の過半数の保有の判定に関し必要な事項は、その保有の態様その他の事情を勘案して、内閣府令で定める。

(2) Matters necessary for determining whether the majority of Voting Rights Held by All the Shareholders, etc. are held or not as prescribed in item (iv) of

the preceding paragraph shall be specified by a Cabinet Office Ordinance, considering the manner of holding or other circumstances.

第五十条の二 (廃業等の届出等)

Article 50-2 (Notification of Discontinuance of Business, etc.)

1 金融商品取引業者等が次の各号のいずれかに該当することとなつたときは、当該各号に定める者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

(1) When a Financial Instruments Business Operator, etc. has come to fall under any of the following items, the person specified in the respective items shall notify to that effect to the Prime Minister within 30 days from the day:

一 金融商品取引業者である個人が死亡したとき その相続人

(i) when an individual that is a Financial Instruments Business Operator has died: the heir thereof;

二 金融商品取引業等を廃止したとき その法人又は個人

(ii) when abolishing a Financial Instruments Business, etc.: the juridical person or individual;

三 金融商品取引業者等である法人が合併により消滅したとき その法人を代表する役員であつた者

(iii) when a juridical person that is a Financial Instruments Business Operator, etc. has extinguished upon merger: the person who was an Officer representing the juridical person;

四 金融商品取引業者等である法人が破産手続開始の決定により解散したとき その破産管財人

(iv) when a juridical person that is a Financial Instruments Business Operator, etc. has dissolved upon decision of commencement of bankruptcy proceedings: the bankruptcy trustee thereof;

五 金融商品取引業者等である法人が合併及び破産手続開始の決定以外の理由により解散したとき その清算人

(v) when a juridical person that is a Financial Instruments Business Operator, etc. has dissolved due to reasons other than a merger or the decision of commencement of bankruptcy proceedings: the liquidator thereof;

六 金融商品取引業者等である法人が分割により事業の全部又は一部を承継させたとき その法人

(vi) when a juridical person that is a Financial Instruments Business Operator, etc. has had whole or part of its business succeeded to upon company split: the juridical person; or

七 事業の全部又は一部を譲渡したとき その法人又は個人

(vii) when transferring whole or part of its business: the juridical person or individual.

2 金融商品取引業者等が前項各号のいずれかに該当することとなつたとき（同項第六号にあつては分割により事業の全部を承継させたとき、同項第七号にあつては事業の全部を譲渡したときに限る。）は、当該金融商品取引業者等の第二十九条又は第三十三条の二の登録は、その効力を失う。

(2) When a Financial Instruments Business Operator, etc. has come to fall under any of the following items (in item (vi) of the preceding paragraph, limited to when a Financial Instruments Business Operator, etc. has had its whole business succeeded to upon company split, and in item (vii) of the preceding paragraph, limited to when a Financial Instruments Business Operator, etc. has transferred its whole business), registration of said Financial Instruments Business Operator, etc. under Article 29 or Article 33-2 shall lose its effects.

3 金融商品取引業者である個人（投資助言業務を行う者に限る。）が死亡した場合においては、相続人は被相続人の死亡後六十日間（当該期間内に第二十九条の四第一項の規定による登録の拒否の処分があつたとき、又は次項の規定により読み替えて適用する第五十二条第一項の規定により金融商品取引業（投資助言業務に限る。以下この項から第五項までにおいて同じ。）の廃止を命じられたときは、当該処分があつた日又は当該廃止を命じられた日までの間。以下この項において「継続業務期間」という。）は、引き続き金融商品取引業を行うことができる。相続人が継続業務期間内に第二十九条の登録（当該相続人が金融商品取引業者である場合にあつては、第三十一条第四項の変更登録。以下この項において同じ。）の申請をした場合において、当該継続業務期間を経過したときは、その申請について登録又は登録の拒否の処分があるまでの間も、同様とする。

(3) When an individual that is a Financial Instruments Business Operator (limited to those engaged in Investment Advisory Business) has died, the heir may continue to conduct Financial Instruments Business for 60 days after the death of the decedent (if registration under Article 29-4(1) has been refused or the abolition of Financial Instruments Business (limited to Investment Advisory Business; hereinafter the same shall apply in this paragraph to paragraph (5)) has been ordered under Article 52(1) which is applied by replacing certain terms under the provisions of the following paragraph during said period, the period up to the day when registration was refused or the abolition was ordered; hereinafter referred to as the "Continued Business Period" in this paragraph). When the heir has filed an application for registration under Article 29 (if the heir is a Financial Instruments Business

Operator, when the heir has filed an application for registration of change under Article 31(4); hereinafter the same shall apply in this paragraph) during the Continued Business Period, and when the Continued Business Period has passed, the same shall apply to the application until the registration or refusal of registration is determined.

4 前項の規定により引き続き金融商品取引業を行うことができる場合においては、相続人を金融商品取引業者（投資助言業務を行う者に限る。）とみなして、第三十六条から第三十六条の三まで、第三十七条、第三十七条の三、第三十七条の四、第三十七条の六から第三十八条の二まで、第四十条、第四十一条から第四十一条の五まで、第四十四条から第四十四条の三まで、第四十五条、第四十七条から第四十七条の三まで、第四十九条の二第四項、第四十九条の四、第四十九条の五、第五十一条、第五十二条第一項（第一号又は第六号から第九号までに係る部分に限る。）、第四項若しくは第五項又は第五十六条の二（第一項又は第三項に限る。）の規定（これらの規定に係る罰則を含む。）を適用する。この場合において、第五十二条第一項中「第二十九条の登録を取り消し」とあるのは、「金融商品取引業の廃止を命じ」とする。

(4) When Financial Instruments Business is allowed to be continued under the provisions of the preceding paragraph, the heir shall be deemed to be a Financial Instruments Business Operator (limited to those engaged in Investment Advisory Business), and the provisions of Article 36 to Article 36-3, Article 37, Article 37-3, Article 37-4, Article 37-6 to Article 38-2, Article 40, Article 41 to Article 41-5, Article 44 to Article 44-3, Article 45, Article 47 to Article 47-3, Article 49-2(4), Article 49-4, Article 49-5, Article 51, Article 52(1) (limited to the part pertaining to item (i) or (vi) to (ix)), Article 52(4) or (5), or Article 56-2 (limited to paragraph (1) or paragraph (3)) (including punishment pertaining to these provisions) shall apply. In this case, the term "rescind its registration under Article 29" in Article 52(1) shall be deemed to be replaced with "order the abolition of Financial Instruments Business."

5 前項の規定により読み替えて適用する第五十二条第一項の規定により金融商品取引業の廃止が命じられた場合における第二十九条の四第一項の規定の適用については、当該廃止を命じられた相続人を第五十二条第一項の規定により第二十九条の登録を取り消された者と、当該廃止を命じられた日を同項の規定による同条の登録の取消しの日とみなす。

(5) For application of the provision of Article 29-4(1) in cases where the abolition of Financial Instruments Business has been ordered under Article 52(1) which is applied by replacing certain terms under the provisions of the preceding paragraph, the heir who received the order of said abolition shall be deemed to be a person who has had his/her registration under Article 29



rescinded under the provisions of Article 52(1), and the day when said abolition was ordered shall be deemed to be the day when registration under Article 29 has rescinded under the provisions of Article 52(1).

6 金融商品取引業者等は、金融商品取引業等（投資助言・代理業を除く。第八項及び第五十六条第一項において同じ。）の廃止をし、合併（当該金融商品取引業者等が合併により消滅する場合の当該合併に限る。）をし、合併及び破産手続開始の決定以外の理由による解散をし、分割による事業の全部若しくは一部の承継をさせ、又は事業の全部若しくは一部の譲渡をしようとするときは、その日の三十日前までに、内閣府令で定めるところにより、その旨を公告するとともに、すべての営業所又は事務所の公衆の目につきやすい場所に掲示しなければならない。

(6) When a Financial Instruments Business Operator, etc. intends to abolish Financial Instruments Business, etc. (excluding Investment Advisory and Agency Business; the same shall apply in paragraph (8) and Article 56(1)), implement a merger (limited to mergers where said Financial Instruments Business Operator, etc. extinguishes upon merger), dissolve due to reasons other than a merger or the decision of commencement of bankruptcy proceedings, have all or part of its business succeeded to upon company split, or transfer all or part of its business, he/she shall, by 30 days prior to that day, give a public notice to that effect and post a notice to that effect in a place easily seen by the public at all of its business offices or offices pursuant to the provisions of a Cabinet Office Ordinance.

7 金融商品取引業者等は、前項の規定による公告をしたときは、直ちに、その旨を内閣総理大臣に届け出なければならない。

(7) When a Financial Instruments Business Operator, etc. has given a public notice under the preceding paragraph, he/she shall notify to that effect to the Prime Minister immediately.

8 金融商品取引業者等は、第六項の規定による公告をした場合（合併、分割による事業の全部又は一部の承継及び事業の全部又は一部の譲渡に係る公告をした場合を除く。）においては、当該金融商品取引業者等が行った有価証券の売買その他の取引及びデリバティブ取引等（第五十六条において「顧客取引」という。）を、速やかに終了し、かつ、金融商品取引業等に関し顧客から預託を受けた財産及びその計算において自己が占有する財産を、遅滞なく返還しなければならない。

(8) When a Financial Instruments Business Operator, etc. has given a public notice under paragraph (6) (excluding the cases where the public notice was pertaining to succession of whole or part of its business upon merger or company split or transfer of whole or part of business), the Financial Instruments Business Operator, etc. shall promptly complete sales and

purchase or other transactions of Securities and Derivative Transactions, etc. that he/she had conducted (referred to as "Customer Transactions" in Article 56) and return the property deposited by customers with regard to Financial Instruments Business, etc. and the property he/she possesses on customers' account without delay.

9 会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、金融商品取引業者等（会社に限る。）が電子公告（同法第二条第三十四号に規定する電子公告をいう。以下同じ。）により第六項の規定による公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(9) The provisions of Article 940(1) (limited to the part pertaining to item (i)) and Article 940(3) of the Companies Act shall apply mutatis mutandis to cases where a Financial Instruments Business Operator, etc. (limited to companies) gives a public notice under paragraph (6) in the form of an Electronic Public Notice (meaning an Electronic Public Notice prescribed in Article 2(xxxiv) of said Act; the same shall apply hereinafter). In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

10 会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項、第九百四十一条、第九百四十六条、第九百四十七条、第九百五十一条第二項、第九百五十三条並びに第九百五十五条の規定は、金融商品取引業者等（外国会社に限る。）が電子公告により第六項の規定による公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(10) The provisions of Article 940(1) (limited to the part pertaining to item (i)) and Article 940(3), Article 941, Article 946, Article 947, Article 951(2), Article 953, and Article 955 of the Companies Act shall apply mutatis mutandis to cases where a Financial Instruments Business Operator, etc. (limited to foreign companies) gives a public notice under paragraph (6) in the form of an Electronic Public Notice. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第五十一条（金融商品取引業者に対する業務改善命令）

Article 51 (Order to Improve Business Operation to a Financial Instruments Business Operator)

内閣総理大臣は、金融商品取引業者の業務の運営又は財産の状況に関し、公益又は投資者保護のため必要かつ適当であると認めるときは、その必要の限度において、当該金融商品取引業者に対し、業務の方法の変更その他業務の運営又は財産の状況の改善に必要な措置をとるべきことを命ずることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, with regard to a Financial Instruments

Business Operator's business operation or the status of its property, he/she may order said Financial Instruments Business Operator to change the methods of business or take other necessary measures for improving its business operation or the status of its property, within the limit necessary.

第五十一条の二 (登録金融機関に対する業務改善命令)

Article 51-2 (Order to Improve Business Operation to a Registered Financial Institution)

内閣総理大臣は、登録金融機関の業務の運営に関し、公益又は投資者保護のため必要かつ適当であると認めるときは、その必要の限度において、当該登録金融機関に対し、業務の方法の変更その他業務の運営の改善に必要な措置をとるべきことを命ずることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, with regard to a Registered Financial Institution's business operation, he/she may order said Registered Financial Institution to change the methods of business or take other necessary measures for improving its business operation, within the limit necessary.

第五十二条 (金融商品取引業者に対する監督上の処分)

Article 52 (Disposition Rendered to a Financial Instruments Business Operator for the Purpose of Supervision)

1 内閣総理大臣は、金融商品取引業者が次の各号のいずれかに該当する場合には、当該金融商品取引業者の第二十九条の登録を取り消し、第三十条第一項の認可を取り消し、又は六月以内の期間を定めて業務の全部若しくは一部の停止を命ずることができる。

(1) In cases where a Financial Instruments Business Operator falls under any of the following items, the Prime Minister may rescind its registration under Article 29, rescind its authorization under Article 30(1), or order suspension of all or part of its business by specifying a period not exceeding six months:

一 第二十九条の四第一項第一号（イにあつては、この法律に相当する外国の法令の規定に係る部分に限る。）、第二号又は第三号に該当することとなつたとき。

(i) when a Financial Instruments Business Operator comes to fall under Article 29-4(1)(i) (with regard to (a), limited to the part pertaining to the provision of laws and regulations of a foreign state equivalent to this Act), Article 29-4(1)(ii), or Article 29-4(1)(iii);

二 第一種金融商品取引業、第二種金融商品取引業又は投資運用業を行う金融商品取引業者が、第二十九条の四第一項第四号に該当することとなつたとき。

(ii) when a Financial Instruments Business Operator engaged in Type I

- Financial Instruments Business, Type II Financial Instruments Business, or Investment Management Business comes to fall under Article 29-4(1)(iv);
- 三 第一種金融商品取引業又は投資運用業を行う金融商品取引業者が、第二十九条の四第一項第五号イ又はロに該当することとなつたとき。
- (iii) when a Financial Instruments Business Operator engaged in Type I Financial Instruments Business or Investment Management Business comes to fall under Article 29-4(1)(v)(a) or (b);
- 四 第一種金融商品取引業を行う金融商品取引業者が、第二十九条の四第一項第六号ロに該当することとなつたとき。
- (iv) when a Financial Instruments Business Operator engaged in Type I Financial Instruments Business comes to fall under Article 29-4(1)(vi)(b);
- 五 不正の手段により第二十九条の登録を受けたとき。
- (v) when obtaining registration under Article 29 through wrongful means;
- 六 金融商品取引業又はこれに付随する業務に関し法令（第四十六条の六第二項を除く。）又は法令に基づいてする行政官庁の処分に違反したとき。
- (vi) when violating laws and regulations (excluding Article 46-6(2)) or disposition given by government agencies under laws and regulations pertaining to Financial Instruments Business or accompanying business;
- 七 業務又は財産の状況に照らし支払不能に陥るおそれがあるとき。
- (vii) when there is a risk of insolvency in light of operation or the status of property;
- 八 投資助言・代理業又は投資運用業の運営に関し、投資者の利益を害する事実があるとき。
- (viii) when there are any facts that harm the profits of investors with regard to operation of Investment Advisory and Agency Business or Investment Management Business;
- 九 金融商品取引業に関し、不正又は著しく不当な行為をした場合において、その情状が特に重いとき。
- (ix) when a wrongful act or extremely unjust act has been conducted with regard to Financial Instruments Business, and when the circumstances are especially serious;
- 十 第三十条第一項の認可に付した条件に違反したとき。
- (x) when violating the conditions attached to authorization under Article 30(1); or
- 十一 第三十条第一項の認可を受けた金融商品取引業者が第三十条の四第一号から第三号まで又は第五号に掲げる基準に適合しないこととなつたとき。
- (xi) when a Financial Instruments Business Operator who obtained authorization under Article 30(1) becomes unable to satisfy the criteria

listed in Article 30-4(i) to (iii) or (v).

2 内閣総理大臣は、金融商品取引業者の役員（外国法人にあつては、国内における営業所若しくは事務所に駐在する役員又は国内における代表者に限る。以下この項及び次条第二項において同じ。）が、第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたとき、第二十九条の登録当時既に同号イからトまでのいずれかに該当していたことが判明したとき、又は前項第六号若しくは第八号から第十号までのいずれかに該当することとなつたときは、当該金融商品取引業者に対して、当該役員の解任を命ずることができる。

(2) When an Officer of a Financial Instruments Business Operator (with regard to a foreign juridical person, limited to Officers stationed at business offices or offices in Japan or representative persons in Japan; hereinafter the same shall apply in this paragraph and paragraph (2) of the following Article) comes to fall under any of Article 29-4(1)(ii)(a) to (g), is found to fall under any of (a) to (g) of said item at the time of registration under Article 29, or comes to fall under any of item (vi) or item (viii) to (x) of the preceding paragraph, the Prime Minister may order said Financial Instruments Business Operator to dismiss said Officer.

3 第三十条第一項の認可を受けた金融商品取引業者が第五十条第一項第二号に該当することとなつたとき、又は当該金融商品取引業者の第二十九条の登録が第五十条の二第二項の規定によりその効力を失つたとき若しくは第一項、次項、第五十三条第三項若しくは第五十四条の規定により取り消されたときは、当該認可は、その効力を失う。

(3) When a Financial Instruments Business Operator who has obtained authorization under Article 30(1) comes to fall under Article 50(1)(ii), or when registration of said Financial Instruments Business Operator under Article 29 loses its effect under the provisions of Article 50-2(2) or is rescinded under the provisions of paragraph (1), the following paragraph, Article 53(3) or Article 54, said authorization shall lose its effect.

4 内閣総理大臣は、金融商品取引業者の営業所若しくは事務所の所在地を確知できないとき、又は金融商品取引業者の所在（法人である場合においては、その法人を代表する役員の所在）を確知できないときは、内閣府令で定めるところにより、その事実を公告し、その公告の日から三十日を経過しても当該金融商品取引業者から申出がないときは、当該金融商品取引業者の登録を取り消すことができる。

(4) When the locations of business offices or offices of a Financial Instruments Business Operator are not ascertained or the whereabouts of a Financial Instruments Business Operator (in the case of a juridical person, the whereabouts of the Officer representing the juridical person) is not

ascertained, the Prime Minister shall give a public notice to that effect pursuant to the provisions of a Cabinet Office Ordinance and may rescind registration of said Financial Instruments Business Operator if no request has been submitted by said Financial Instruments Business Operator even after 30 days since the day of the public notice.

5 前項の規定による処分については、行政手続法第三章の規定は、適用しない。

(5) The provision of Chapter III of the Administrative Procedure Act shall not apply to disposition under the preceding paragraph.

第五十二条の二 (登録金融機関に対する監督上の処分)

Article 52-2 (Disposition Rendered to a Registered Financial Institution for the Purpose of Supervision)

1 内閣総理大臣は、登録金融機関が次の各号のいずれかに該当する場合においては、当該登録金融機関の第三十三条の二の登録を取り消し、又は六月以内の期間を定めて業務の全部若しくは一部の停止を命ずることができる。

(1) In cases where a Registered Financial Institution falls under any of the following items, the Prime Minister may rescind its registration under Article 33-2, or order suspension of all or part of its business by specifying a period not exceeding six months:

一 第三十三条の五第一項第一号（この法律に相当する外国の法令の規定に係る部分に限る。）、第二号又は第三号に該当することとなつたとき。

(i) when a Registered Financial Institution comes to fall under Article 33-5(1)(i) (limited to the part pertaining the provision of laws and regulations of a foreign state equivalent to this Act), Article 33-5(1)(ii), or Article 33-5(1)(iii);

二 不正の手段により第三十三条の二の登録を受けたとき。

(ii) when obtaining registration under Article 33-2 through wrongful means;

三 登録金融機関業務又はこれに付随する業務に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(iii) when violating laws and regulations or disposition given by government agencies based on laws and regulations pertaining to a Registered Financial Institution Business or accompanying business;

四 投資助言・代理業の運営に関し、投資者の利益を害する事実があるとき。

(iv) when there are any facts that harm the profits of investors with regard to the operation of Investment Advisory and Agency Business; or

五 登録金融機関業務に関し、不正又は不当な行為をした場合において、その情状が特に重いとき。

(v) when a wrongful act or unjust act is conducted with regard to a Registered

Financial Institution Business, and when the circumstances are especially serious.

2 内閣総理大臣は、登録金融機関の役員が、前項第三号から第五号までのいずれかに該当することとなつたときは、当該登録金融機関に対して、当該役員の解任を命ずることができる。

(2) When an Officer of a Registered Financial Institution comes to fall under any of items (iii) to (v) of the preceding paragraph, the Prime Minister may order said Registered Financial Institution to dismiss said Officer.

3 内閣総理大臣は、登録金融機関の営業所若しくは事務所の所在地を確知できないとき、又は登録金融機関を代表する役員の所在を確知できないときは、内閣府令で定めるところにより、その事実を公告し、その公告の日から三十日を経過しても当該登録金融機関から申出がないときは、当該登録金融機関の登録を取り消すことができる。

(3) When the locations of business offices or offices of a Registered Financial Institution are not ascertained or the whereabouts of the Officer representing the Registered Financial Institution is not ascertained, the Prime Minister shall give a public notice to that effect pursuant to the provisions of a Cabinet Office Ordinance and may rescind registration of said Registered Financial Institution if no request has been submitted by said Registered Financial Institution even after 30 days since the day of the public notice.

4 前項の規定による処分については、行政手続法第三章の規定は、適用しない。

(4) The provision of Chapter III of the Administrative Procedure Act shall not apply to disposition under the preceding paragraph.

第五十三条 (自己資本規制比率についての命令)

Article 53 (Order Concerning Capital-to-Risk Ratio)

1 内閣総理大臣は、金融商品取引業者（第一種金融商品取引業を行う者に限る。以下この条において同じ。）が第四十六条の六第二項の規定に違反している場合において、公益又は投資者保護のため必要かつ適當であると認めるときは、その必要の限度において、業務の方法の変更を命じ、財産の供託その他監督上必要な事項を命ずることができる。

(1) In cases where a Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business; hereinafter the same shall apply in this Article) violates the provision of Article 46-6(2), if the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order the change of the methods of its business, deposition of its property, or other matters necessary for supervision, within the limit necessary.

2 内閣総理大臣は、金融商品取引業者が第四十六条の六第二項の規定に違反している場合（自己資本規制比率が、百パーセントを下回るときに限る。）において、公益又は投資者保護のため必要かつ適当であると認めるときは、その必要の限度において、三月以内の期間を定めて業務の全部又は一部の停止を命ずることができる。

(2) In cases where a Financial Instruments Business Operator violates the provision of Article 46-6(2) (limited to cases where the Capital-to-Risk Ratio is less than 100 percent), if the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order the suspension of whole or part of its business by specifying a period not exceeding three months, within the limit necessary.

3 内閣総理大臣は、前項の規定により業務の全部又は一部の停止を命じた場合において、その日から三月を経過した日における当該金融商品取引業者の自己資本規制比率が引き続き百パーセントを下回り、かつ、当該金融商品取引業者の自己資本規制比率の状況が回復する見込みがないと認められるときは、当該金融商品取引業者の第二十九条の登録を取り消すことができる。

(3) In cases where the Prime Minister has ordered the suspension of whole or part of its business under the provisions of the preceding paragraph, if he/she finds that the Capital-to-Risk Ratio of said Financial Instruments Business Operator on the day when three months have passed since the day of the order continues to be less than 100 percent and that the status of the Capital-to-Risk Ratio of said Financial Instruments Business Operator is not likely to recover, he/she may rescind registration of said Financial Instruments Business Operator under Article 29.

第五十四条 （業務の不開始又は休止に基づく登録の取消し）

Article 54 (Rescission of Registration Due to Not Resuming Business or Suspending Business)

内閣総理大臣は、金融商品取引業者等が正当な理由がないのに、金融商品取引業等を行うことができることとなつた日から三月以内に業務を開始しないとき、又は引き続き三月以上その業務を休止したときは、当該金融商品取引業者等の第二十九条又は第三十三条の二の登録を取り消すことができる。

When a Financial Instruments Business Operator, etc. has not resumed its business within three months since the day when the Financial Instruments Business Operator was allowed to conduct Financial Instruments Business, etc. or has continued to suspend its business for three months or more without any justifiable grounds, the Prime Minister may rescind registration of said Financial Instruments Business Operator, etc. under Article 29 or Article 33-2.



第五十四条の二 (監督処分 of 公告)

Article 54 -2 (Public Notice of Supervisory Disposition)

内閣総理大臣は、次に掲げる場合には、内閣府令で定めるところにより、その旨を公告しなければならない。

In the following cases, the Prime Minister shall give a public notice to that effect pursuant to the provisions of a Cabinet Office Ordinance:

一 第五十二条第一項又は第五十二条の二第一項の規定により第二十九条若しくは第三十三条の二の登録若しくは第三十条第一項の認可を取り消し、又は業務の全部若しくは一部の停止を命じたとき。

(i) when the Prime Minister has rescinded registration under Article 29 or Article 33-2 or authorization under Article 30(1), or ordered the suspension of all or part of its business under the provisions of Article 52(1) or Article 52-2(1);

二 第五十三条第二項の規定により業務の全部又は一部の停止を命じたとき。

(ii) when the Prime Minister has ordered the suspension of whole or part of its business under the provisions of Article 53(2); or

三 第五十二条第四項、第五十二条の二第三項、第五十三条第三項又は前条の規定により第二十九条又は第三十三条の二の登録を取り消したとき。

(iii) when the Prime Minister has rescinded registration under Article 29 or Article 33-2 under the provisions of Article 52(4), Article 52-2(3), Article 53(3), or the preceding Article.

第五十五条 (登録等の抹消)

Article 55 (Deletion of Registration, etc.)

1 内閣総理大臣は、第五十条の二第二項の規定により第二十九条若しくは第三十三条の二の登録がその効力を失ったとき、又は第五十二条第一項若しくは第四項、第五十二条の二第一項若しくは第三項、第五十三条第三項若しくは第五十四条の規定により第二十九条若しくは第三十三条の二の登録を取り消したときは、当該登録を抹消しなければならない。

(1) When registration under Article 29 or Article 33-2 has lost its effect under the provisions of Article 50-2(2) or the Prime Minister has rescinded registration under Article 29 or Article 33-2 under the provisions of Article 52(1) or (4), Article 52-2(1) or (3), Article 53(3), or Article 54, he/she shall delete said registration.

2 内閣総理大臣は、第五十二条第一項の規定により第三十条第一項の認可を取り消したとき、又は第五十二条第三項の規定により第三十条第一項の認可がその効力を失ったときは、同条第二項に規定する認可をした旨の付記を抹消しなければならない。

- (2) When the Prime Minister has rescinded authorization under Article 30(1) under the provisions of Article 52(1), or authorization under Article 30(1) has lost its effect under the provisions of Article 52(3), he/she shall delete the supplementary note to the effect that he/she granted authorization prescribed in Article 30(2).

第五十六条 (残務の結了)

Article 56 (Completion of Remaining Business)

1 第五十条の二第八項の規定は、金融商品取引業者等が解散し、若しくは金融商品取引業等を廃止した場合又は第五十二条第一項、第五十二条の二第一項、第五十三条第三項若しくは第五十四条の規定により第二十九条若しくは第三十三条の二の登録を取り消された場合における当該金融商品取引業者等であつた者について準用する。この場合において、当該金融商品取引業者等であつた者は、顧客取引を結了する目的の範囲内において、なお金融商品取引業者等とみなす。

(1) The provision of Article 50-2 (8) shall apply mutatis mutandis to a person who was a Financial Instruments Business Operator, etc. in cases where said Financial Instruments Business Operator, etc. has dissolved or abolished Financial Instruments Business, etc., or had its registration under Article 29 or Article 33-2 rescinded under the provisions of Article 52(1), Article 52-2(1), Article 53(3), or Article 54. In this case, a person who was the Financial Instruments Business Operator, etc. shall be deemed to be a Financial Instruments Business Operator, etc. within the scope of the purpose to complete Customer Transactions.

2 第五十条の二第八項の規定は、前項の規定の適用がある場合を除き、第三十条第一項の認可を受けた金融商品取引業者が、当該認可に係る業務を廃止した場合又は第五十二条第一項の規定により当該認可を取り消された場合における当該金融商品取引業者の当該業務に係る顧客取引について準用する。この場合において、当該金融商品取引業者は、当該業務に係る顧客取引を結了する目的の範囲内において、なお第三十条第一項の認可を受けているものとみなす。

(2) Except in cases where the provision of the preceding paragraph applies, the provision of Article 50-2 (8) shall apply mutatis mutandis to Customer Transactions pertaining to business of a Financial Instruments Business Operator in cases where said Financial Instruments Business Operator who obtained authorization under Article 30(1) has abolished its business pertaining to said authorization, or had said authorization rescinded under the provisions of Article 52(1). In this case, said Financial Instruments Business Operator shall be deemed to have obtained authorization under Article 30(1) within the scope of the purpose to complete Customer

Transactions pertaining to said business.

第五十六条の二 (報告の徴取及び検査)

Article 56-2 (Order for Production of Report and Inspection)

1 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品取引業者等、これと取引をする者、当該金融商品取引業者等（登録金融機関を除く。）がその総株主等の議決権の過半数を保有する銀行等（以下この項において「子特定法人」という。）、当該金融商品取引業者等を子会社（第二十九条の四第三項に規定する子会社をいう。以下この条において同じ。）とする持株会社（私的独占の禁止及び公正取引の確保に関する法律第九条第五項第一号に規定する持株会社をいう。以下この条において同じ。）若しくは当該金融商品取引業者等から業務の委託を受けた者に対し当該金融商品取引業者等の業務若しくは財産に関し参考となるべき報告若しくは資料（当該子特定法人にあつては、当該金融商品取引業者等（登録金融機関を除く。）の財産に関し参考となるべき報告又は資料に限る。）の提出を命じ、又は当該職員に当該金融商品取引業者等、当該子特定法人、当該金融商品取引業者等を子会社とする持株会社若しくは当該金融商品取引業者等から業務の委託を受けた者の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該子特定法人にあつては当該金融商品取引業者等（登録金融機関を除く。）の財産に関し必要な検査に、当該金融商品取引業者等を子会社とする持株会社又は当該金融商品取引業者等から業務の委託を受けた者にあつては当該金融商品取引業者等の業務又は財産に関し必要な検査に限る。）をさせることができる。

(1) When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Financial Instruments Business Operator, etc., a person who conducts transactions with the Financial Instruments Business Operator, etc., a Bank, etc., the majority of whose Voting Rights Held by All the Shareholders, etc. are held by the Financial Instruments Business Operator, etc. (excluding Registered Financial Institutions) (hereinafter such a Bank, etc. shall be referred to as a "Subsidiary Specified Juridical Person" in this paragraph), a Holding Company (meaning holding companies prescribed in Article 9(5)(i) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade; hereinafter the same shall apply in this Article) which holds the Financial Instruments Business Operator, etc. as its Subsidiary Company (meaning subsidiary companies prescribed in Article 29-4(3); hereinafter the same shall apply in this Article), or a person who received entrustment of business from the Financial Instruments Business Operator, etc. to submit reports or materials that will be helpful for understanding the business or property of

the Financial Instruments Business Operator, etc. (with regard to said Subsidiary Specified Juridical Person, limited to reports or materials that will be helpful for understanding the property of the Financial Instruments Business Operator, etc. (excluding Registered Financial Institutions)), or have the officials inspect the status of the business or property, or the books and documents or other articles of the Financial Instruments Business Operator, etc., the Subsidiary Specified Juridical Person, the Holding Company which holds the Financial Instruments Business Operator, etc. as its Subsidiary Company, or the person who received entrustment of business from the Financial Instruments Business Operator, etc. (with regard to the Subsidiary Specified Juridical Persons, the inspection shall be limited to what is necessary to understand the property of the Financial Instruments Business Operator, etc. (excluding Registered Financial Institutions), and with regard to the Holding Company which holds the Financial Instruments Business Operator, etc. as its Subsidiary Company, or the person who received entrustment of business from the Financial Instruments Business Operator, etc., the inspection shall be limited to what is necessary to understand the business or property of the Financial Instruments Business Operator, etc.).

2 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品取引業者（第一種金融商品取引業又は投資運用業を行う者に限り、外国法人を除く。以下この項において同じ。）の主要株主（第二十九条の四第二項に規定する主要株主をいう。以下この項において同じ。）若しくは金融商品取引業者を子会社とする持株会社の主要株主に対し第三十二条から第三十二条の三までの届出若しくは措置若しくは当該金融商品取引業者の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該主要株主の書類その他の物件の検査（第三十二条から第三十二条の三までの届出若しくは措置又は当該金融商品取引業者の業務若しくは財産に関し必要な検査に限る。）をさせることができる。

(2) When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Major Shareholder (meaning Major Shareholders prescribed in Article 29-4(2); hereinafter the same shall apply in this paragraph) of a Financial Instruments Business Operator (limited to those engaged in Type I Financial Instruments Business or Investment Management Business and excluding foreign juridical persons; hereinafter the same shall apply in this paragraph) or a Major Shareholder of a Holding Company which holds a Financial Instruments Business Operator as its Subsidiary Company to submit notification or take action under Article 32 to Article 32-3, or submit reports or materials that will be helpful for

understanding the business or property of the Financial Instruments Business Operator, or have the officials inspect documents or other articles of the Major Shareholder (the inspection shall be limited to what is necessary to understand the notification or action under Article 32 to Article 32-3 or the business or property of the Financial Instruments Business Operator, etc.).

3 内閣総理大臣は、第一項の規定による場合を除き、第三十一条の四第一項若しくは第二項又は第四十四条の三の規定の遵守を確保するため必要かつ適当であると認めるときは、金融商品取引業者の親銀行等（第三十一条の四第五項に規定する親銀行等をいう。以下この項において同じ。）若しくは子銀行等（第三十一条の四第六項に規定する子銀行等をいう。以下この項において同じ。）に対し当該金融商品取引業者の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該金融商品取引業者の親銀行等若しくは子銀行等の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査をさせることができる。

(3) Except for the cases specified by paragraph (1), when the Prime Minister finds it necessary and appropriate to secure the compliance with Article 31-4(1) or (2) or Article 44-3, he/she may order a Parent Bank, etc. (meaning a Parent Bank, etc. defined in Article 31-4(5); hereinafter the same shall apply in this paragraph) or a Subsidiary Bank, etc. (meaning a Subsidiary Bank, etc. defined in Article 31-4(6); hereinafter the same shall apply in this paragraph) of a Financial Instruments Business Operator to submit reports or materials that will be helpful for understanding the business or property of the Financial Instruments Business Operator and may also have the officials inspect the status of the business or property, or the books and documents or other articles of the Parent Bank, etc. or the Subsidiary Bank, etc. of the Financial Instruments Business Operator.

#### 第五十六条の三 （資産の国内保有）

##### Article 56-3 (Retention of Assets Within Japan)

第四十九条の五に定めるもののほか、内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認める場合には、金融商品取引業者に対し、その資産のうち政令で定める部分を国内において保有することを命ずることができる。

In addition to what is specified in Article 49-5, when the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Financial Instruments Business Operator to retain the portion of its assets which is specified by a Cabinet Order within Japan.

#### 第五十六条の四 （金融商品取引所等の会員等でない金融商品取引業者等に対する

監督)

Article 56-4 (Supervision of a Financial Instruments Business Operator, etc. Who Is Not a Member, etc. of a Financial Instruments Exchange, etc.)

1 内閣総理大臣は、協会（認可金融商品取引業協会又は第七十八条第二項に規定する公益法人金融商品取引業協会をいう。以下この条において同じ。）に加入せず、又は金融商品取引所の会員若しくは取引参加者（次項において「会員等」という。）となっていない金融商品取引業者等（金融商品取引業者にあつては、第一種金融商品取引業又は投資運用業を行う者に限る。以下この条において同じ。）の業務について、公益を害し、又は投資者保護に欠けることのないよう、協会又は金融商品取引所の定款その他の規則を考慮し、適切な監督を行わなければならない。

(1) The Prime Minister shall supervise appropriately the business of a Financial Instruments Business Operator, etc. (with regard to Financial Instruments Business Operators, limited to those engaged in Type I Financial Instruments Business or Investment Management Business; hereinafter the same shall apply in this Article) who has not joined an Association (meaning an Authorized Financial Instruments Firms Association or Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2); hereinafter the same shall apply in this Article) or who is not a member or Trading Participant (referred to as a "Member, etc." in the following paragraph) of a Financial Instruments Exchange, while considering the articles of incorporation and any other rules of the Association or Financial Instruments Exchange, so that such business does not harm the public interest or fail to sufficiently protect investors.

2 前項に規定する監督を行うため、内閣総理大臣は、協会に加入せず、又は金融商品取引所の会員等となっていない金融商品取引業者等に対して、協会又は金融商品取引所の定款その他の規則を考慮し、当該金融商品取引業者等又はその役員若しくは使用人が遵守すべき規則（以下この条において「社内規則」という。）の作成又は変更を命ずることができる。

(2) In order to conduct supervision prescribed in the preceding paragraph, the Prime Minister may order a Financial Instruments Business Operator, etc. who has not joined an Association or who is not a Member, etc. of a Financial Instruments Exchange to prepare or change the rules which the Financial Instruments Business Operator, etc. or the Officers or employees thereof shall comply with (hereinafter referred to as "Internal Rules" in this Article), while considering the articles of incorporation and any other rules of the Association or Financial Instruments Exchange.

3 前項の規定により社内規則の作成又は変更を命ぜられた金融商品取引業者等は、三十日以内に、当該社内規則の作成又は変更をし、内閣総理大臣の承認を受けなければならない。

(3) A Financial Instruments Business Operator, etc. who is ordered to prepare or change the Internal Rules under the provisions of the preceding paragraph shall prepare or change the Internal Rules and obtain approval from the Prime Minister within 30 days.

4 前項の承認を受けた金融商品取引業者等は、当該承認を受けた社内規則を変更し、又は廃止しようとする場合においては、内閣総理大臣の承認を受けなければならない。

(4) When a Financial Instruments Business Operator, etc. who has obtained approval under the preceding paragraph intends to change or abolish the Internal Rules for which he/she had obtained said approval, he/she shall newly obtain approval from the Prime Minister.

#### 第五十七条 (審問等)

##### Article 57 (Hearing)

1 内閣総理大臣は、第二十九条若しくは第三十三条の二の登録、第三十条第一項の認可又は第三十一条第四項の変更登録を拒否しようとするときは、登録申請者又は金融商品取引業者に通知して、当該職員に、当該登録申請者又は当該金融商品取引業者につき審問を行わせなければならない。

(1) When the Prime Minister intends to refuse registration under Article 29 or Article 33-2, authorization under Article 30(1), or registration of change under Article 31(4), he/she shall notify to that effect to the applicant or the Financial Instruments Business Operator, and have the officials conduct a hearing for the applicant or the Financial Instruments Business Operator.

2 内閣総理大臣は、第五十一条、第五十一条の二、第五十二条第一項、第五十二条の二第一項、第五十三条、第五十四条又は第五十六条の三の規定に基づいて処分をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to make disposition based on the provisions of Article 51, Article 51-2, Article 52(1), Article 52-2(1), Article 53, Article 54, or Article 56-3, he/she shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

3 内閣総理大臣は、第二十九条若しくは第三十三条の二の登録、第三十条第一項若しくは第三十一条第六項の認可、第三十一条第四項の変更登録、第三十五条第四項の承認若しくは前条第三項若しくは第四項の承認をし、若しくはしないこと

としたとき、第三十条の二第一項の規定により条件を付することとしたとき、又は第五十一条、第五十一条の二、第五十二条第一項若しくは第二項、第五十二条の二第一項若しくは第二項、第五十三条、第五十四条、第五十六条の三若しくは前条第二項の規定に基づいて処分をすることとしたときは、書面により、その旨を登録申請者又は金融商品取引業者等に通知しなければならない。

(3) When the Prime Minister has decided to grant or refuse registration under Article 29 or Article 33-2, authorization under Article 30(1) or Article 31(6), registration of change under Article 31(4), approval under Article 35 (4), or approval under paragraph (3) or (4) of the preceding Article, attach conditions under the provisions of Article 30-2(1), or make disposition based on the provisions of Article 51, Article 51-2, Article 52(1) or (2), Article 52-2(1) or (2), Article 53, Article 54, Article 56-3, or paragraph (2) of the preceding Article, he/she shall notify to that effect in writing to the applicant or the Financial Instruments Business Operator.

#### 第五節 外国業者に関する特例

#### Section 5 Special Provisions for Foreign Business Operators

##### 第一款 外国証券業者

##### Subsection 1 Foreign Securities Broker

#### 第五十八条 (定義)

#### Article 58 (Definitions)

この節において「外国証券業者」とは、金融商品取引業者及び銀行、協同組織金融機関その他政令で定める金融機関以外の者で、外国の法令に準拠し、外国において有価証券関連業を行う者をいう。

The term "Foreign Securities Broker" in this Section means a person other than Financial Instruments Business Operators, banks, Cooperative Structured Financial Institution and other financial institutions specified by a Cabinet Order, which is governed by the laws and regulations of a foreign state, and which engages in Securities-Related Business in a foreign state.

#### 第五十八条の二 (外国証券業者が行うことのできる業務)

#### Article 58-2 (Businesses Which Foreign Securities Broker May Conduct)

外国証券業者は、国内にある者を相手方として第二十八条第八項各号に掲げる行為を行ってはならない。ただし、金融商品取引業者のうち、有価証券関連業を行う者を相手方とする場合その他政令で定める場合は、この限りでない。

A Foreign Securities Broker shall not conduct any acts listed in the items of Article 28(8) to a person in Japan as the counterparty; provided, however, that



this shall not apply to cases where a Foreign Securities Broker conducts said acts to a Financial Instruments Business Operator engaged in Securities-Related Business as the counterparty, or to any other cases specified by a Cabinet Order.

## 第二款 引受業務の一部の許可

### Subsection 2 Permission of Part of Underwriting Business

第五十九条 (引受業務の一部の許可)

Article 59 (Permission of Part of Underwriting Business)

1 外国証券業者は、第二十九条及び前条の規定にかかわらず、内閣総理大臣の許可を受けて、その行う有価証券の引受けの業務のうち、元引受契約（第二十一条第四項に規定する元引受契約をいう。次条第一項第六号へにおいて同じ。）への参加その他の行為で政令で定めるものを国内において行うこと（以下この節において「引受業務」という。）ができる。

(1) Notwithstanding the provision of Article 29 and the preceding Article, a Foreign Securities Broker may, with the permission of the Prime Minister, participate in Wholesale Underwriting Contract (meaning the Wholesale Underwriting Contract prescribed in Article 21(4); hereinafter the same shall apply in paragraph (1), item (vi), sub-item (f) of the following Article) and conduct other acts specified by a Cabinet Order in Japan, amongst its business of underwriting of Securities (hereinafter collectively referred to as the "Underwriting Business" in this Section).

2 内閣総理大臣は、前項の許可に条件を付することができる。

(2) The Prime Minister may attach conditions to the permission prescribed in the preceding paragraph.

3 前項の条件は、公益又は投資者保護のため必要な最小限度のものでなければならない。

(3) The conditions under the preceding paragraph shall be within the minimum extent necessary for the public interest or protection of investors.

4 内閣総理大臣は、第二項の規定により条件を付することとしたときは、書面により、その旨を許可申請者に通知しなければならない。

(4) When the Prime Minister has decided to attach the conditions under the provision of paragraph (2), he/she shall notify to that effect to the applicant for permission in writing.

第五十九条の二 (引受業務の一部の許可の申請)

Article 59-2 (Application of Permission for Part of Underwriting Business)

1 前条第一項の許可を受けようとする者は、次に掲げる事項（許可申請者が個人である場合には、第三号及び第四号に掲げる事項を除く。）を記載した許可申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain the permission set forth in paragraph (1) of the preceding Article shall submit an application for permission containing the following matters (when an applicant for permission is an individual, the matters listed in (iii) and (iv) are excluded) to the Prime Minister:

一 商号又は氏名

(i) the trade name or name;

二 本店又は主たる事務所の所在の場所

(ii) the address of head office or principal offices;

三 資本金の額又は出資の総額

(iii) the amount of the stated capital or the total amount of contribution;

四 代表権を有する役員の様職名及び氏名

(iv) the title and the name of the Officer who has the authority of representation;

五 当該申請に係る行為を行う者の氏名及び国内の住所又は居所その他の連絡場所

(v) the name, and the address, residence or other contact address in Japan of a person who will conduct acts pertaining to the application;

六 当該申請に係る行為に係る有価証券に関し予定されている次に掲げる事項

(vi) with regard to the Securities related to the acts pertaining to the application, the following matters which are being scheduled:

イ 発行者又は所有者

(a) the issuer or holder;

ロ 種類

(b) the type;

ハ 数量及び金額

(c) the volume and amount;

ニ 発行又は売出しの場所

(d) the location for issuance or sales;

ホ 発行又は売出しの日

(e) the date of issuance or sales;

ヘ 他の引受幹事金融商品取引業者（元引受契約を締結するに際し、当該有価証券の発行者又は所有者と当該元引受契約の内容を確定させるための協議を行う金融商品取引業者をいう。）

(f) other Managing Financial Instruments Business Operator for Underwriting (meaning a Financial Instruments Business Operator who

holds discussion with the issuer or holder of the Securities for fixing the contents of the Wholesale Underwriting Contract, upon conclusion of the Wholesale Underwriting Contract); and

七 許可申請者が引き受けようとする額

(vii) the amount to be underwritten by the applicant for permission.

2 前項第三号に規定する資本金の額又は出資の総額の計算については、政令で定める。

(2) The matters related to calculation of the amount of the stated capital or the total amount of contribution prescribed in item (iii) of the preceding paragraph shall be specified by a Cabinet Order.

3 第一項の許可申請書には、次に掲げる書類を添付しなければならない。ただし、第一号又は第四号に掲げる書類については、当該書類が同項に規定する許可申請書を提出する日前一年以内に添付して提出された書類と同一内容のものである場合には、当該書類を提出した年月日及び当該書類を参照すべき旨を記載した書類とすることができる。

(3) The following documents shall be attached to the application of permission set forth in paragraph (1); provided, however, that with regard to the documents listed in item (i) or (iv), if the contents therein are the same as the attached documents submitted within one year prior to the date on which the application of permission set forth in paragraph (1) has been submitted, said documents may be substituted by a document containing the submission date of said prior documents and citing that said prior documents shall be referenced:

一 業務の内容を記載した書類

(i) documents containing the contents of business;

二 最近一年間における引受業務の概要を記載した書類

(ii) documents summarizing the Underwriting Business conducted in the latest one year;

三 第五十九条の四第一項第一号及び第二号のいずれにも該当しない者であること並びに役員が第二十九条の四第一項第二号イからトまでのいずれにも該当しない者であることを代表権を有する役員が誓約する書面(許可申請者が個人である場合には、当該個人が第五十九条の四第一項第一号及び第二号並びに第二十九条の四第一項第二号イからトまでのいずれにも該当しない者であることを当該個人が誓約する書面)

(iii) a document with which the Officer having the authority of representation pledges that the applicant does not fall under any of Article 59-4(1)(i) and (ii), and that no Officer falls under any of Article 29-4(1)(ii)(a) to (g) inclusive (when the applicant for permission is an individual, a document

with which said individual pledges that said individual does not fall under any of Article 59-4(1)(i) and (ii) and Article 29-4(1)(ii)(a) to (g) inclusive); and

四 最近一年間に終了する各事業年度に関する貸借対照表及び損益計算書

(iv) the balance sheet and profit and loss statement for each business year ending on the latest one year.

#### 第五十九条の三 (引受業務の一部の許可の審査基準)

##### Article 59-3 (Criteria for Permission of Part of Underwriting Business)

内閣総理大臣は、第五十九条第一項の許可をしようとするときは、次に掲げる基準に適合するかどうかを審査しなければならない。

When an application for permission under Article 59(1) is filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 外国において、その許可を受けようとする業務と同種類の業務について政令で定める期間以上継続して業務を行つていること。

(i) the applicant has been continuously engaged in the same type of business as the business for which he/she intends to obtain permission, for a period longer than the period specified by a Cabinet Order in a foreign state;

二 資本金の額又は出資の総額が、許可を受けようとする業務の態様に応じ、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額以上の法人であること。

(ii) the applicant is a juridical person whose amount of the stated capital or the total amount of contribution is not less than the amount specified by a Cabinet Order as the amount necessary and appropriate for the public interests or protection of investors in light of the manner of business for which the applicant intends to obtain permission; and

三 第二十九条の四第一項第五号ロに規定する純財産額が前号に規定する政令で定める金額以上であること。

(iii) the Net Assets prescribed in Article 29-4(1)(v)(b) is not less than the amount specified by a Cabinet Order as prescribed in the preceding item.

#### 第五十九条の四 (引受業務の一部の許可の拒否要件)

##### Article 59-4 (Refusal Requirement for Permission of Part of Underwriting Business)

1 内閣総理大臣は、許可申請者が次の各号のいずれかに該当するとき、又は許可申請書若しくはその添付書類のうちに虚偽の記載があり、若しくは重大な事実の記載が欠けているときは、許可を拒否しなければならない。

(1) The Prime Minister shall refuse permission when an applicant for permission falls under any of the following items, or an application for permission or documents to be attached to it contains a fake statement, or lacks a statement about important matters:

一 第五十三条第三項の規定により第二十九条の登録を取り消され、次条第一項の規定により第五十九条第一項の許可を取り消され、若しくは第六十六条の二十第一項の規定により第六十六条の登録を取り消され、又はその本店の所在する国において受けている第二十九条若しくは第六十六条の登録と同種類の登録(当該登録に類する許可その他の行政処分を含む。)がこの法律に相当する外国の法令の規定により取り消され、その取消の日から五年を経過するまでの者であるとき。

(i) when the applicant for permission is a person who had his/her registration under Article 29 rescinded under the provision of Article 53(3), had his/her permission under Article 59(1) rescinded under the provision of paragraph (1) of the following Article, had his/her registration under Article 66 rescinded under the provision of Article 66-20(1), or a person who had obtained a registration which is equivalent to the registration under Article 29 or Article 66 in the state where its head office is located (including permission and other administrative dispositions similar to such registration) and has had said registration rescinded under the laws and regulations of the foreign state which correspond to this Act, and for whom five years have not passed since the day of the rescission;

二 この法律、投資信託及び投資法人に関する法律、商品取引所法、商品投資に係る事業の規制に関する法律、貸金業の規制に関する法律若しくは出資の受入れ、預り金及び金利の取締りに関する法律又はこれらに相当する外国の法令の規定に違反し、罰金の刑(これに相当する外国の法令による刑を含む。)に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがないこととなった日から五年を経過するまでの者であるとき。

(ii) when the applicant for permission is a person who has been punished by a fine (including a punishment under the laws and regulations of a foreign state equivalent to this) for violating the provisions of this Act, the Act on Investment Trust and Investment Corporations, the Commodity Exchange Act, the Act on Regulation of Business Pertaining to Commodity Investment, the Act on Controls, etc. on Money Lending or the Act on Regulation of Receiving of Capital Subscription, Deposits, and Interest Rates, etc., or the laws and regulations of a foreign state equivalent to these Acts, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the

execution of the punishment; and

三 役員（いかなる名称を有するかを問わず、当該法人に対し役員と同等以上の支配力を有するものと認められる者を含む。次条第一項第三号、第六十条の三第一項及び第六十条の八第二項において同じ。）又は国内における代表者（外国証券業者の会社法第八百十七条第一項に規定する日本における代表者をいう。以下この節において同じ。）のうちに第二十九条の四第一項第二号イからトまでに掲げる者のいずれかに該当する者のある法人であるとき。

(iii) when the applicant for permission is a juridical person any of whose Officers (including those who are found to have the same or higher authority than an officer over the juridical person, irrespective of their title names; hereinafter the same shall apply in paragraph (1), item (iii) of the following Article, Article 60-3(1) and Article 60-8(2)) or a Representative Person in Japan (meaning a representative person in Japan of a Foreign Securities Broker prescribed in Article 817(1) of the Companies Act; hereinafter the same shall apply in this Section) falls under any of the persons listed in Article 29-4(1)(ii)(a) to (g) inclusive.

2 内閣総理大臣は、第五十九条第一項の許可を拒否しようとするときは、許可申請者に通知して、当該職員に、当該許可申請者につき審問を行わせなければならない。

(2) When the Prime Minister intends to refuse permission under Article 59(1), he/she shall notify to that effect to the applicant for permission and have the officials conduct a hearing for the applicant for permission.

3 内閣総理大臣は、第五十九条第一項の許可をし、又はしないこととしたときは、書面によりその旨を許可申請者に通知しなければならない。

(3) The Prime Minister shall, when he/she has decided to grant or refuse to grant permission under Article 59(1), notify to that effect to the applicant for permission in writing.

第五十九条の五 （引受業務の一部の許可の取消し）

Article 59-5 (Rescission of Permission of Part of Underwriting Business)

1 内閣総理大臣は、第五十九条第一項の許可を受けた外国証券業者が次の各号のいずれかに該当する場合には、当該許可を取り消すことができる。

(1) When a Foreign Securities Broker which has obtained the permission under Article 59(1) falls under any of the following items, the Prime Minister may rescind the permission:

一 前条第一項第一号又は第二号に該当することとなつたとき。

(i) when the Foreign Securities Broker comes to fall under paragraph (1), item (i) or (ii) of the preceding Article;

二 法令（外国の法令を含む。） 、当該法令に基づく行政官庁の処分又は当該許可若しくはその本店の所在する国において受けている登録等（第二十九条の登録と同種類の登録（当該登録に類する許可その他行政処分を含む。）をいう。第六十条の三第一項第一号ロ及びトにおいて同じ。）に付された条件に違反した場合において、公益又は投資者保護のため必要かつ相当であると認められるとき。

(ii) when a Foreign Securities Broker has violated laws and regulations (including the laws and regulations of a foreign state) or dispositions given by government agencies based on said laws and regulations, or the conditions attached to said permission or to the Registration, etc. granted in the state where its head office is located (meaning a registration equivalent to the registration under Article 29 (including a permission or any other administrative dispositions similar to said registration; hereinafter the same shall apply in Article 60-3(1)(i)(b) and (g)), and when it is found necessary and appropriate for the public interest or protection of investors; or

三 当該外国証券業者の役員又は国内における代表者（当該外国証券業者が個人である場合にあつては、当該個人）が、第二十九条の四第一項第二号イからトまでに掲げる者のいずれかに該当することとなつた場合又は前号の行為をした場合において、当該許可に係る行為が公正に行われぬこととなるおそれがあると認められるとき。

(iii) when an Officer or a Representative Person in Japan of said Foreign Securities Broker (in cases where said Foreign Securities Broker is an individual, said individual) comes to fall under any of the persons listed in Article 29-4(1)(ii)(a) to (g) or has committed any acts set forth in the preceding item, when it is found that there are risks that the acts pertaining to said permission may not be fairly conducted.

2 内閣総理大臣は、前項の規定により第五十九条第一項の許可を取り消そうとする場合には、書面により、その旨を外国証券業者に通知しなければならない。

(2) When the Prime Minister intends to rescind the permission under Article 59(1) under the provision of the preceding paragraph, he/she shall notify to that effect in writing to the Foreign Securities Broker.

3 内閣総理大臣は、第一項の規定により第五十九条第一項の許可を取り消した場合には、内閣府令で定めるところにより、その旨を公告しなければならない。

(3) When the Prime Minister has rescinded the permission under Article 59(1) under the provision of paragraph (1), he/she shall give public notice to that effect, pursuant to the provisions of a Cabinet Office Ordinance.

第五十九条の六 （引受業務の規制）

### Article 59-6 (Regulations of Underwriting Business)

第三十六条、第三十六条の三、第三十六条の四第一項、第三十八条（第一号、第二号及び第六号に係る部分に限る。）及び第四十四条の四の規定は、第五十九条第一項の許可を受けた外国証券業者の引受業務について準用する。

The provisions of Article 36, Article 36-3, Article 36-4(1), Article 38 (limited to the parts pertaining to items (i), (ii) and (vi)) and Article 44-4 shall apply mutatis mutandis to the Underwriting Business of the Foreign Securities Broker for which the permission under Article 59(1) has been obtained.

### 第三款 取引所取引業務の許可

#### Subsection 3 Permission of Transaction-at-Exchange Operation

### 第六十条 （取引所取引業務の許可）

#### Article 60 (Permission of Transaction-at-Exchange Operation)

- 1 外国証券業者は、第二十九条及び第五十八条の二の規定にかかわらず、内閣総理大臣の許可を受けて、金融商品取引所における有価証券の売買及び市場デリバティブ取引（有価証券等清算取次ぎ（第二条第二十七項第一号に係るものに限る。以下この項において同じ。）の委託者として当該有価証券等清算取次ぎを行う者を代理してこれらの取引を行う場合を含む。以下「取引所取引」という。）を業として行うこと（以下この款において「取引所取引業務」という。）ができる。
  - (1) Notwithstanding the provisions of Article 29 and Article 58-2, a Foreign Securities Broker may, with the permission of the Prime Minister, engage in sales and purchase of Securities and Market Transactions of Derivatives on a Financial Instruments Exchange (including the cases where said Foreign Securities Broker conducts these transactions on behalf of the person who provides Brokerage for Clearing of Securities, etc. (limited to those pertaining to Article 2(27)(i); hereinafter the same shall apply in this paragraph) as the entrusting person of Brokerage for Clearing of Securities, etc.; these transactions are hereinafter collectively referred to as the "Transaction at Exchange") in the course of trade (hereinafter referred to as the "Transaction-at-Exchange Operation" in this Subsection)
  - 2 内閣総理大臣は、前項の許可に条件を付することができる。
    - (2) The Prime Minister may attach conditions to the permission under the preceding paragraph.
    - 3 前項の条件は、公益又は投資者保護のため必要な最小限度のものでなければならない。
      - (3) The conditions set forth in the preceding paragraph shall be within the minimum extent necessary for the public interest and protection of investors.



4 内閣総理大臣は、第二項の規定により条件を付することとしたときは、書面により、その旨を許可申請者に通知しなければならない。

(4) When the Prime Minister has decided to attach the conditions under the provision of paragraph (2), he/she shall notify to that effect to the applicant of permission in writing.

#### 第六十条の二 (取引所取引業務の許可の申請)

##### Article 60-2 (Application of Permission for Transaction-at-Exchange Operation)

1 前条第一項の許可を受けようとする者は、国内における代表者を定め、次に掲げる事項を記載した許可申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain permission under paragraph (1) of the preceding Article shall designate a Representative Person in Japan, and submit an application for permission containing the following matters to the Prime Minister:

一 商号及び本店の所在の場所

(i) the trade name and location of its head office;

二 資本金の額

(ii) the amount of the stated capital;

三 役員（取引所取引業務を行う営業所又は事務所（以下「取引所取引店」という。）の所在する国（本店の所在する国を除く。）における代表者（次条第一項第一号又において「取引所取引店所在国における代表者」という。）を含む。）の役職名及び氏名又は名称

(iii) the title and name of an Officer (including a representative person in the state (excluding the state where the head office is located) where business offices or offices for Transaction-at-Exchange Operation (hereinafter referred to as the "Transaction-at-Exchange Office", and said representative person shall be hereinafter referred to as the "Representative Person in State Where Transaction-at-Exchange Office is Located" in paragraph (1), item(i), sub-item (j) of the following Article)) are located;

四 取引所取引店の名称並びにその所在する国及び場所

(iv) the name of the Transaction-at-Exchange Office and the state and place where it is located;

五 他に事業を行つているときはその事業の種類

(v) the type of the person's other business(es), if any;

六 本店及び取引所取引店が会員となつて外国金融商品取引市場開設者（外国金融商品取引市場を開設する者をいう。次条第一項第一号二及び第三号において同じ。）の商号又は名称

(vi) the trade name or the name of the Establisher of a Foreign Financial

Instruments Exchange Market (meaning the person who establishes a Foreign Financial Instruments Exchange Market; hereinafter the same shall apply in paragraph (1), item (i), sub-item (d) and item (iii) of the following), of which the head office and the Transaction-at-Exchange Office are members;

七 国内に事務所その他の施設があるときは、その所在の場所

(vii) the location of the office or other facilities in Japan, if any;

八 国内における代表者の氏名及び国内の住所

(viii) the name and address in Japan of the Representative Person in Japan;

九 取引参加者となる金融商品取引所の商号又は名称

(ix) the trade name or the name of a Financial Instruments Exchange in which the applicant becomes a Trading Participant; and

十 その他内閣府令で定める事項

(x) other matters specified by a Cabinet Office Ordinance.

2 前項第二号に規定する資本金の額の計算については、政令で定める。

(2) The matters related to calculation of the amount of the stated capital prescribed in item (ii) of the preceding paragraph shall be specified by a Cabinet Order.

3 第一項の許可申請書には、次に掲げる書類を添付しなければならない。

(3) The following documents shall be attached to the application for permission under paragraph (1):

一 次条第一項第一号イからチまで及びヌに該当しないことを誓約する書面

(i) a document to pledge that the applicant does not fall under any of the categories listed in paragraph (1), item (i), sub-items (a) to (h) inclusive, and sub-item (j) of the following Article;

二 取引所取引店における取引所取引業務の内容及び方法として内閣府令で定めるものを記載した書面

(ii) a document containing the contents and methods of Transaction-at-Exchange Operation conducted at the Transaction-at-Exchange Office as specified by a Cabinet Office Ordinance;

三 定款及び許可申請者の登記事項証明書（これらに準ずるものを含む。）並びに業務の内容及び方法を記載した書類

(iii) the articles of incorporation and the certificate of registered matters of the applicant for permission (including the documents equivalent thereto), and the document containing the contents and methods of the business;

四 国内における許可申請者の登記事項証明書

(iv) the certificate of registered matters in Japan of the applicant for permission;

- 五 直近三年間に終了した各事業年度に関する貸借対照表及び損益計算書  
(v) the balance sheets and profit and loss statements for each business year ending during the latest three years; and
- 六 その他内閣府令で定める書類  
(vi) other documents specified by a Cabinet Office Ordinance.

第六十条の三 (取引所取引業務の許可の拒否要件)

Article 60-3 (Refusal Requirement for Permission of Transaction-at-Exchange Operations)

1 内閣総理大臣は、前条第一項の規定による許可の申請が次の各号のいずれかに該当するときは、その許可を拒否しなければならない。

(1) The Prime Minister shall refuse permission when the application for permission under the provision of paragraph (1) of the preceding Article falls under any of the following items:

一 許可申請者が次のいずれかに該当するとき。

(i) when the applicant for permission falls under any of the following:

イ 取締役会設置会社と同種類の法人でないとき。

(a) when the applicant for permission is not a juridical person of the same type as a company with board of directors;

ロ 本店又は取引所取引店が所在するいずれかの国において登録等を受けていないとき。

(b) when the applicant for permission has not obtained Registration, etc. in any state where its head office or Transaction-at-Exchange Offices is located;

ハ いずれかの取引所取引店において取引所取引と同種類の取引に係る業務を政令で定める期間以上継続して行っていない者であるとき(政令で定める場合に該当するものを除く。)

(c) when the applicant for permission is a person who has not continuously conducted the business pertaining to the same type of transactions as the Transaction-at-Exchange in any of its Transaction-at-Exchange Offices, for a period longer than the period specified by a Cabinet Order (excluding the cases where the applicant for permission falls under the cases specified by a Cabinet Order);

ニ いずれかの取引所取引店がその所在する国の外国金融商品取引市場開設者(当該国において第八十条第一項の免許と同種類の免許又はこれに類する許可その他の行政処分を受けたものに限る。第三号において同じ。)に加入していないとき。

(d) when any Transaction-at-Exchange Office has not been a member of an

Establisher of a Foreign Financial Instruments Exchange Market of the state where said Transaction-at-Exchange Office (limited to those which have obtained the same kind of license as the license under Article 80(1), or the permission or other administrative dispositions similar thereto in said state; hereinafter the same shall apply in item (iii)) is located;

ホ 前条第一項第二号に規定する資本金の額が、公益又は投資者保護のため必要かつ適当なものとして政令で定める金額に満たない法人であるとき。

(e) when the applicant for permission is a juridical person whose amount of the stated capital prescribed in paragraph (1), item (ii) of the preceding Article is less than the amount specified by a Cabinet Order as necessary and appropriate for the public interest or protection of investors;

へ 純財産額がホに規定する金額に満たない法人であるとき。

(f) when the applicant for permission is a juridical person whose Net Assets of a juridical person is less than the amount prescribed in sub-item (e);

ト 第五十二条第一項若しくは第五十二条の二第一項の規定により第二十九条若しくは第三十三条の二の登録を取り消され、第六十条の八の規定により第六十条第一項の許可を取り消され、若しくは第六十六条の二十第一項の規定により第六十六条の登録を取り消され、又は本店若しくは取引所取引店が所在する国において受けている登録等がこの法律に相当する外国の法令の規定により取り消され、その取消の日から五年を経過するまでの者であるとき。

(g) when the applicant for permission is a person who had his/her registration under Article 29 or Article 33-2 rescinded under the provision of Article 52(1) or 52-2(1), had his/her permission under Article 60(1) rescinded under the provision of Article 60-8(1), had his/her registration under Article 66 rescinded under the provision of Article 66-20(1), or a person who had obtained a Registration, etc. in the state where its head office or Transaction-at-Exchange Office is located and has had said Registration, etc. rescinded under laws and regulations of the foreign state which correspond to this Act, and for whom five years have not passed since the day of the rescission;

チ 第五十九条の四第一項第二号に規定する法律の規定又はこれらに相当する外国の法令の規定に違反し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなった日から五年を経過するまでの者であるとき。

(h) when the applicant for permission is a person who has been punished by a fine (including a punishment under the laws and regulations of a foreign state equivalent to this) for violating provisions of the Acts prescribed in Article 59-4(1)(ii) or laws and regulations of a foreign state equivalent

thereto, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

リ 他に行っている事業が公益に反すると認められる者であるとき。

(i) when the applicant for permission is a person whose other businesses are found to be against the public interest;

ヌ 役員、取引所取引店所在国における代表者又は国内における代表者のうちに第二十九条の四第一項第二号イからトまでのいずれかに該当する者のある法人であるとき。

(j) when the applicant for permission is a juridical person any of whose Officers, a Representative Person in State Where Transaction-at-Exchange Office is Located or a Representative Person in Japan falls under any categories listed in of Article 29-4(1) (ii) (a) to (g);  
or

ル 取引所取引業務を適確に遂行するに足りる人的構成を有しない者であるとき。

(k) when the applicant for permission is a person who does not have a personnel structure sufficient to conduct Transaction-at-Exchange Operation in an appropriate manner.

二 許可申請者の本店及び取引所取引店の所在するいずれかの国の第百八十九条第一項に規定する外国金融商品取引規制当局の同条第二項第一号の保証がないとき。

(ii) when the Foreign Financial Instruments Regulatory Authority set forth in Article 189(1) of a state where the head office or Transaction-at-Exchange Office of the applicant for permission is located has not made the assurance prescribed in Article 189(2)(i);

三 許可申請者の取引所取引店が加入している外国金融商品取引市場開設者と当該許可申請者が取引参加者となる金融商品取引所との間で情報の提供に関する取決めの締結その他の当該金融商品取引所によるこの法律及びこの法律に基づく命令又は定款その他の規則により認められた権能を行使するための措置が講じられていないとき。

(iii) when the Establisher of a Foreign Financial Instruments Exchange Market to which the Transaction-at-Exchange Office of the applicant for permission is a member and the Financial Instruments Exchange in which the applicant for permission becomes the Trading Participant has not concluded any agreement concerning provision of information, or in any other cases where other measures for exercising by said Financial Instruments Exchange of its authorities vested under this Act and the

orders issued under this Act, or its articles of incorporation or other rules have not been taken; or

四 許可申請書若しくはその添付書類のうちに虚偽の記載があり、又は重要な事実の記載が欠けているとき。

(iv) when an application for permission or documents to be attached to it contains a fake statement, or lacks a statement about important matters.

2 内閣総理大臣は、第六十条第一項の許可を拒否しようとするときは、許可申請者に通知して、当該職員に、当該許可申請者につき審問を行わせなければならない。

(2) When the Prime Minister intends to refuse permission under Article 60(1), he/she shall notify to that effect to the applicant for permission and have the officials conduct a hearing for the applicant for permission.

3 内閣総理大臣は第六十条第一項の許可をし、又はしないこととしたときは、書面により、その旨を許可申請者に通知しなければならない。

(3) The Prime Minister shall, when he/she has decided to grant or refuse to grant permission under Article 60(1), notify to that effect to the applicant for permission in writing.

第六十条の四 (職務代行者)

Article 60-4 (Acting Representative Person)

1 内閣総理大臣は、第六十条第一項の許可を受けた外国証券業者（以下「取引所取引許可業者」という。）の国内における代表者が欠けた場合において、必要があると認めるときは、一時その職務を行うべき者（次項において「職務代行者」という。）を選任することができる。この場合において、当該取引所取引許可業者は、国内における代表者が欠ける前における当該国内における代表者の住所地において、その登記をしなければならない。

(1) When there is any vacancy in the office of the Representative Person in Japan of a Foreign Securities Broker which has obtained the permission under Article 60(1) (hereinafter referred to as an "Authorized Transaction-at-Exchange Operator"), if the Prime Minister finds it necessary, he/she may appoint a person who shall temporarily perform the duty of the Representative Person in Japan (referred to as the "Acting Representative Person" in the following paragraph). In this case, the Authorized Transaction-at-Exchange Operator shall conduct the registration for such appointment at the domicile of the Representative Person in Japan which shall be the domicile before the time when the office of the Representative Person becomes vacant.

2 内閣総理大臣は、前項の規定により職務代行者を選任したときは、取引所取引

許可業者に対し、当該職務代行者に相当額の報酬を支払うべき旨を命ずることができる。

- (2) When the Prime Minister has appointed an Acting Representative Person under the provision of the preceding paragraph, he/she may order the Authorized Transaction-at-Exchange Operator to pay a reasonable amount of remuneration to the Acting Representative Person.

#### 第六十条の五 (基本事項の変更の届出等)

##### Article 60-5 (Notification, etc. of Changes of Basic Matters)

1 取引所取引許可業者は、第六十条の二第一項各号に掲げる事項について変更があつたときは、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。

- (1) When there is any change in the matters listed in the items of Article 60-2(1), an Authorized Transaction-at-Exchange Operator shall notify to that effect to the Prime Minister within two weeks from the day of change.

2 取引所取引許可業者は、第六十条の二第三項第二号に掲げる書面に記載した取引所取引業務の内容又は方法について変更があつた場合その他内閣府令で定める場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

- (2) When there is any change in the contents or methods of the business of the Transaction-at-Exchange Operation contained in the documents listed in Article 60-2(3)(ii), or in other cases specified by a Cabinet Office Ordinance, an Authorized Transaction-at-Exchange Operator shall notify to that effect to the Prime Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance.

#### 第六十条の六 (業務に関する報告等)

##### Article 60-6 (Report, etc. on Business)

第四十六条の二、第四十六条の三及び第四十九条の三の規定は、取引所取引許可業者の取引所取引業務について準用する。この場合において、第四十六条の三第一項中「事業年度ごとに」とあるのは「毎年四月一日から翌年三月三十一日までの期間ごとに」と、「毎事業年度経過後三月以内」とあるのは「当該期間経過後政令で定める期間内」と、第四十九条の三第一項中「事業年度ごとに」とあるのは「毎年四月一日から翌年三月三十一日までの期間ごとに」と、「当該事業年度」とあるのは「当該期間」と読み替えるものとする。

The provisions of Article 46-2, Article 46-3 and Article 49-3 shall apply mutatis mutandis to the Transaction-at-Exchange Operation of Authorized Transaction-at-Exchange Operators. In this case, the term "for each business

year" in Article 46-3(1) shall be deemed to be replaced with "for every period from April 1 to March 31 of the following year" and the term "within three months after the end of each business year" in said paragraph shall be deemed to be replaced with "within a time period specified by a Cabinet Order after elapse of said time period"; and the term "for each business year" in Article 49-3(1) shall be deemed to be replaced with "for every period from April 1 to March 31 of the following year"; and the term "relevant business year" in the same paragraph shall be deemed to be replaced with the "relevant time period".

第六十条の七 (取引所取引許可業者の解散等の場合の許可の効力)

Article 60-7 (Effect of Permission in Case of Dissolution, etc. of Authorized Transaction-at-Exchange Operator)

取引所取引許可業者が解散したとき、又は取引所取引業務を廃止したときは、第六十条第一項の許可は、その効力を失う。この場合において、その国内における代表者又は代表者であつた者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

When an Authorized Transaction-at-Exchange Operator has been dissolved, or when the Transaction-at-Exchange Operation has been abolished, the permission under Article 60(1) shall cease to be effective. In this case, the Representative Person in Japan or the former representative person in Japan shall notify to that effect to the Prime Minister within thirty days from the date of dissolution or abolition.

第六十条の八 (取引所取引許可業者に対する監督上の処分)

Article 60-8 (Dispositions for Purpose of Supervision of Authorized Transaction-at-Exchange Operator)

1 内閣総理大臣は、取引所取引許可業者が次の各号のいずれかに該当するときは、当該取引所取引許可業者の第六十条第一項の許可を取り消し、六月以内の期間を定めて取引所取引業務の全部又は一部の停止を命じ、取引所取引業務の方法の変更を命じ、その他監督上必要な事項を命ずることができる。

(1) When an Authorized Transaction-at-Exchange Operator falls under any of the cases specified in the following items, the Prime Minister may rescind the permission granted to said Authorized Transaction-at-Exchange Operator under Article 60(1), order suspension of whole or part of its Transaction-at-Exchange Operation specifying a period of suspension not exceeding six months, order change of methods of the Transaction-at-Exchange Operation or other matters necessary for supervision:



- 一 第六十条の三第一項第一号イ、ロ若しくはニからへまで、ト（外国の法令の規定に係る部分に限る。）、チ、リ若しくはル、第二号又は第三号に該当することとなつたとき。
- (i) when an Authorized Transaction-at-Exchange Operator has come to fall under Article 60-3(1)(i), sub-items (a) or (b), or sub-items (d) to (f) inclusive, or sub-item (g) (limited to the part pertaining to the provisions of laws and regulations of foreign states), or sub-item (h), (i) or (k), or item (ii) or (iii);
- 二 不正の手段により第六十条第一項の許可を受けたとき。
- (ii) when the Authorized Transaction-at-Exchange Operator has obtained the permission set forth in Article 60(1) by wrongful means;
- 三 取引所取引業務又はこれに付随する業務に関し法令（外国の法令を含む。）又は当該法令に基づく行政官庁の処分に違反したとき（第四十六条の六第二項の規定に違反したときを除く。）。
- (iii) when an Authorized Transaction-at-Exchange Operator has violated the laws and regulations (including the laws and regulations of foreign states) or the dispositions given by government agencies based on laws and regulations, in relation to the Transaction-at-Exchange Operation or any business incidental thereto (excluding the cases where an Authorized Transaction-at-Exchange Operator has violated the provision of Article 46-6(2));
- 四 業務又は財産の状況に照らし支払不能に陥るおそれがあるとき。
- (iv) when there is a risk of insolvency in light of status of the operation or property; or
- 五 第六十条第一項の許可に付した条件に違反したとき。
- (v) when the conditions attached to the permission under Article 60(1) have been violated.
- 2 内閣総理大臣は、取引所取引許可業者の国内における代表者（国内に事務所その他の施設がある場合にあつては、当該施設に駐在する役員を含む。）が、第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたとき、又は前項第三号若しくは第五号に該当する行為をしたときは、取引所取引許可業者に対して、当該国内における代表者の解任又は解職を命ずることができる。
- (2) When the Representative Person in Japan of an Authorized Transaction-at-Exchange Operator (in cases where there is any office or other facilities in Japan, including an Officer stationed at said office) comes to fall under any of the cases set forth in Article 29-4(1) (ii), sub-items (a) to (g) inclusive, or has conducted an act which falls under item (iii) or (v) of the preceding paragraph, the Prime Minister may order said Authorized Transaction-at-Exchange Operator to dismiss or remove the Representative

Person in Japan.

- 3 内閣総理大臣は、第一項の規定により第六十条第一項の許可を取り消し、又は業務の全部若しくは一部の停止を命じた場合には、内閣府令で定めるところにより、その旨を公告しなければならない。
- (3) When the Prime Minister has rescinded the permission granted under Article 60(1) under the provision of paragraph (1), or has ordered suspension of all or part of business, he/she shall give public notice to that effect, pursuant to the provisions of a Cabinet Office Ordinance.
- 4 内閣総理大臣は、第一項又は第二項の規定に基づいて処分をすることとしたときには、書面により、その旨を取引所取引許可業者に通知しなければならない。
- (4) When the Prime Minister has decided to issue the dispositions pursuant to the provision of paragraph (1) or (2), he/she shall notify to that effect to the Authorized Transaction-at-Exchange Operator in writing.
- 5 内閣総理大臣は、第一項又は第二項の規定に基づいて処分をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための区分にかかわらず、聴聞を行わなければならない。
- (5) When the Prime Minister intends to issue the dispositions pursuant to the provision of paragraph (1) or (2), he/she shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

第六十条の九 (取引所取引業務休止の場合の許可の取消し)

Article 60-9 (Rescission of Permission in Case of Suspension of Transaction-at-Exchange Operation)

- 1 内閣総理大臣は、取引所取引許可業者が正当な理由がないのに、取引所取引業務を行うことができることとなつた日から三月以内に業務を開始しないとき、又は引き続き三月以上その業務を休止したときは、当該取引所取引許可業者の第六十条第一項の許可を取り消すことができる。
- (1) When an Authorized Transaction-at-Exchange Operator has not resumed its business within three months since the day when the Authorized Transaction-at-Exchange Operator was permitted to conduct the Transaction-at-Exchange Operation, or has continued to suspend its business for three months or more without any justifiable grounds, the Prime Minister may rescind the permission of said Authorized Transaction-at-Exchange Operator granted under Article 60(1).
- 2 内閣総理大臣は、前項の規定に基づいて処分をすることとしたときは、書面により、その旨を取引所取引許可業者に通知しなければならない。
- (2) When the Prime Minister has decided to issue the disposition pursuant to

the provision of the preceding paragraph, he/she shall notify to that effect to the Authorized Transaction-at-Exchange Operator in writing.

第六十条の十 (残務の終了)

Article 60-10 (Completion of the Remaining Business)

取引所取引許可業者が解散したとき、又は取引所取引業務を廃止したときは、取引所取引を結了する目的の範囲内において、当該取引所取引許可業者は、なお第六十条第一項の許可を受けているものとみなす。

Even when an Authorized Transaction-at-Exchange Operator has been dissolved or, when the Transaction-at-Exchange Operation has been abolished, said Authorized Transaction-at-Exchange Operator shall be deemed to still have been granted the permission under Article 60(1), within the scope of the purpose to complete the Transaction-at-Exchange.

第六十条の十一 (報告の徴取及び検査)

Article 60-11 (Order for Production of Report and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、取引所取引許可業者、取引所取引許可業者と取引を行う者若しくは当該取引所取引許可業者から業務の委託を受けた者に対し当該取引所取引許可業者の取引所取引業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該取引所取引許可業者の取引所取引業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該取引所取引許可業者から業務の委託を受けた者にあつては、当該取引所取引許可業者の業務又は財産に関し必要なものに限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order an Authorized Transaction-at-Exchange Operator, a person who conducts transactions with an Authorized Transaction-at-Exchange Operator or a person who is entrusted with certain services from the Authorized Transaction-at-Exchange Operator to submit reports or materials that will be helpful for understanding the Transaction-at-Exchange Operation or property of said Authorized Transaction-at-Exchange Operator, or have the officials inspect the status of the Transaction-at-Exchange Operation or property of said Authorized Transaction-at-Exchange Operator, or its books and documents or other articles (with regard to the person who is entrusted with the service from the Authorized Transaction-at-Exchange Operator, the inspection shall be limited to what is necessary to understand the status of the business or property of the Authorized Transaction-at-Exchange Operator).

第六十条の十二 (裁判所の調査依頼)

Article 60-12 (Request for Investigation by a Court)

1 裁判所は、取引所取引許可業者（第六十条の十の規定により第六十条第一項の許可を受けているものとみなされる者を含む。）の国内における清算手続、破産手続、再生手続、更生手続又は承認援助手続において、内閣総理大臣に対し、意見を求め、又は検査若しくは調査を依頼することができる。

(1) In liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings or recognition and assistance proceedings in Japan for an Authorized Transaction-at-Exchange Operator (including those who shall be deemed to have been granted the permission under Article 60(1), as prescribed in Article 60-10), the court may request an opinion of, or inspection or investigation by, the Prime Minister.

2 内閣総理大臣は、前項に規定する手続において、必要があると認めるときは、裁判所に対し、意見を述べることができる。

(2) When the Prime Minister finds it necessary, he/she may state his/her opinions to the court pertaining to the procedure prescribed in the preceding paragraph.

3 前条の規定は、第一項の規定により内閣総理大臣が裁判所から検査又は調査の依頼を受けた場合について準用する。

(3) The provision of the preceding Article shall apply mutatis mutandis to cases where the Prime Minister has received a request for inspection or investigation from the court under the provision of paragraph (1).

第六十条の十三 (取引所取引業務の規制)

Article 60-13 (Regulations on Transaction-at-Exchange Operation)

第三十六条、第三十六条の三、第三十八条（第六号に係る部分に限る。）及び第四十条（第二号に係る部分に限る。）の規定は、取引所取引許可業者の取引所取引業務について準用する。

The provisions of Article 36, Article 36-3, Article 38 (limited to the part pertaining to item (vi)) and Article 40 (limited to the part pertaining to item (ii)) shall apply mutatis mutandis to the Transaction-at-Exchange Operation of an Authorized Transaction-at-Exchange Operator.

**第四款 外国において投資助言業務又は投資運用業を行う者**

**Subsection 4 Person Who Conducts Investment Advisory Business or Investment Management Business in Foreign State**

第六十一条

## Article 61

1 外国の法令に準拠して設立された法人又は外国に住所を有する個人で外国において投資助言業務を行う者（第二十九条の登録を受けた者を除く。）は、同条の規定にかかわらず、金融商品取引業者のうち投資運用業を行う者その他政令で定める者のみを相手方として投資助言業務を行うことができる。

(1) A juridical person established under the laws and regulations of a foreign state or an individual domiciled in a foreign state which is engaged in the Investment Advisory Business in a foreign state (excluding persons registered under Article 29) may, notwithstanding the provision of said Article, perform the Investment Advisory Business only for the Financial Instruments Business Operators engaged in the Investment Management Business or for other persons specified by a Cabinet Order.

2 外国の法令に準拠して設立された法人で外国において投資運用業（第二条第八項第十二号に掲げる行為を投資一任契約に基づき行う業務に限る。以下この項において同じ。）を行う者（第二十九条の登録を受けた者を除く。）は、同条の規定にかかわらず、金融商品取引業者のうち投資運用業を行う者その他政令で定める者のみを相手方として投資運用業を行うことができる。

(2) A juridical person established under the laws and regulations of a foreign state which is engaged in the Investment Management Business in a foreign state (limited to the business to perform the act listed in Article 2(8) (xii) based on the Discretionary Investment Contract; hereinafter the same shall apply in this paragraph) (excluding persons registered under Article 29), notwithstanding the provision of said Article, shall perform the Investment Management Business only for the Financial Instruments Business Operators engaged in the Investment Management Business or for other persons specified by a Cabinet Order.

3 外国の法令に準拠して設立された法人で外国において投資運用業（第二条第八項第十五号に掲げる行為を行う業務に限る。）を行う者（第二十九条の登録を受けた者を除く。）は、同条の規定にかかわらず、金融商品取引業者のうち投資運用業を行う者その他政令で定める者のみを相手方として投資運用業（同号に掲げる行為を行う業務に限る。）を行うことができる。この場合において、第六十三条第二項の規定は、適用しない。

(3) A juridical person established under the laws and regulations of a foreign state which is engaged in the Investment Management Business in Japan (limited to the business to perform the act listed in Article 2(8)(xv)) (excluding persons registered under Article 29) may, notwithstanding the provision of the same Article, perform the Investment Management Business (limited to the business specified in Article 2(8)(xv)) only for a Financial Instruments

Business Operator engaged in the Investment Management Business or for other persons specified by a Cabinet Order. In this case, the provision of Article 63(2) shall not apply.

#### 第五款 情報収集のための施設の設置

#### Subsection 5 Establishment of an Institution for Collecting Information

#### 第六十二条

#### Article 62

- 1 外国証券業者（有価証券関連業と密接な関係を有する業を行う者で内閣府令で定めるものを含む。以下この条において同じ。）又は外国で投資助言業務若しくは投資運用業を行う者（第二十九条又は第三十三条の二の登録を受けた者を除く。以下この条において同じ。）は、有価証券及び有価証券に係る金融指標の市場に関する情報の収集及び提供その他金融商品取引等に関連のある業務で内閣府令で定めるものを行うため、国内において駐在員事務所その他の施設を設置しようとする場合（他の目的をもって設置している施設において当該業務を行おうとする場合を含む。）には、あらかじめ、当該業務の内容、当該施設の所在の場所その他内閣府令で定める事項を内閣総理大臣に届け出なければならない。
  - (1) A Foreign Securities Broker (including those whose business is closely related to Securities-Related Business and those which are specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this Article) or a person who conducts Investment Advisory Business or Investment Management Business in a foreign state (excluding persons registered under Article 29 or Article 33-2; hereinafter the same shall apply in this Article) shall, when it intends to establish a representative office or any other institution in Japan for the purposes of collection or provision of information regarding the securities market and the market of financial indicator of the Securities, or to conduct other business related to financial instruments business, etc. which are specified by a Cabinet Office Ordinance (including the cases where said Foreign Securities Broker intends to conduct said business in the institution established for other purposes), notify the contents of said business, the location of said facility and other matters specified by a Cabinet Office Ordinance to the Prime Minister in advance.
  - 2 内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、外国証券業者又は外国で投資助言業務若しくは投資運用業を行う者に対し前項の業務に関する報告又は資料の提出を命ずることができる。
    - (2) When the Prime Minister finds it necessary and appropriate for the public

interests or protection of investors, he/she may order a Foreign Securities Broker or a person who conducts Investment Advisory Business or Investment Management Business in a foreign state to submit a report or materials concerning the business set forth in the preceding paragraph.

3 外国証券業者又は外国で投資助言業務若しくは投資運用業を行う者は、第一項の施設若しくは業務を廃止したとき、又は同項の規定により届け出た事項を変更したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) When a Foreign Securities Broker or a person who conducts the Investment Advisory Business or Investment Management Business in a foreign state has abolished the institution or the business set forth in paragraph (1), or when it has changed the matters notified under the provisions of said paragraph, it shall notify to that effect to the Prime Minister without delay.

#### 第六節 適格機関投資家等特例業務に関する特例

#### Section 6 Special Provisions Concerning Specially Permitted Businesses for Qualified Institutional Investor, etc.

第六十三条 (適格機関投資家等特例業務)

Article 63 (Specially Permitted Businesses for Qualified Institutional Investor, etc.)

1 次の各号に掲げる行為については、第二十九条及び第三十三条の二の規定は、適用しない。

(1) Articles 29 and 33-2 shall not apply to acts listed in the following items:

一 適格機関投資家等（適格機関投資家以外の者で政令で定めるもの（その数が政令で定める数以下の場合に限る。）及び適格機関投資家をいう。以下この条において同じ。）で次のいずれにも該当しない者を相手方として行う第二条第二項第五号又は第六号に掲げる権利に係る私募（適格機関投資家等（次のいずれにも該当しないものに限る。）以外の者が当該権利を取得するおそれが少ないものとして政令で定めるものに限る。）

(i) a Private Placement of rights specified in Article 2(2)(v) or (vi) from Qualified Institutional Investors, etc. (meaning persons other than Qualified Institutional Investors specified by a Cabinet Order (insofar as the number of such persons does not exceed the limit specified by the Cabinet Order) and Qualified Institutional Investors; hereinafter the same shall apply in this Article) who do not fall under any of the following (limited to Private Placement specified by a Cabinet Order as being not likely to be acquired by persons other than Qualified Institutional Investors, etc. (limited to those who do not fall under any of the following)):

イ その発行する資産対応証券(資産の流動化に関する法律第二条第十一項に規定する資産対応証券をいう。)を適格機関投資家以外の者が取得している特定目的会社(同条第三項に規定する特定目的会社をいう。)

(a) a Specific Purpose Company (meaning those provided by Article 2(3) of the Act on Securitization of Assets), if Asset Backed Securities (meaning those provided by Article 2(11) of said Act) issued by it are held by persons other than Qualified Institutional Investors;

ロ 第二条第二項第五号又は第六号に掲げる権利に対する投資事業に係る匿名組合契約(商法第五百三十五条に規定する匿名組合契約をいう。)で、適格機関投資家以外の者を匿名組合員とするものの営業者又は営業者になろうとする者

(b) a business operator or a person intending to be a business operator of an Anonymous Partnership Agreement (meaning those provided by Article 535 of the Commercial Code) which involves rights specified in Article 2(2)(v) or (vi) and whose partners include a person or persons other than Qualified Institutional Investors; and

ハ イ又はロに掲げる者に準ずる者として内閣府令で定める者

(c) a person who is specified by a Cabinet Office Ordinance as a person equivalent to a person listed in (a) or (b).

二 第二条第二項第五号又は第六号に掲げる権利(同一の出資対象事業(同項第五号に規定する出資対象事業をいう。)に係る当該権利を有する者が適格機関投資家等(前号イからハまでのいずれにも該当しないものに限る。)のみであるものに限る。)を有する適格機関投資家等から出資され、又は拠出された金銭(これに類するものとして政令で定めるものを含む。)の運用を行う同条第八項第十五号に掲げる行為

(ii) an act of investing money (including that specified by a Cabinet Order as being similar to money) invested or contributed by Qualified Institutional Investors, etc. who have rights specified in Article 2(2)(v) or (vi) (limited to rights involving Invested Businesses (meaning those provided by Article 2(2)(v)) in which the holders of the rights are comprised exclusively of Qualified Institutional Investors, etc. (limited to those not falling under any of (a) to (c) in the preceding item)), as specified in Article 2(8)(xv).

2 適格機関投資家等特例業務(前項各号に掲げる行為のいずれかを業として行うことをいう。以下同じ。)を行う者(金融商品取引業者等を除く。)は、あらかじめ、内閣府令で定めるところにより、次に掲げる事項を内閣総理大臣に届け出なければならない。

(2) A person who engages in Specially Permitted Businesses for Qualified Institutional Investor, etc. (meaning performing in the course of trade any of



the acts listed in the items in the preceding paragraph; the same shall apply hereinafter) (excluding Financial Instruments Business Operators, etc.) shall, in advance, notify the Prime Minister of the following matters, pursuant to the provisions of a Cabinet Office Ordinance:

一 商号、名称又は氏名

(i) the trade name or name;

二 法人であるときは、資本金の額又は出資の総額

(ii) the amount of the stated capital or total amount of contribution, for a juridical person;

三 法人であるときは、役員の名又は名称

(iii) the names of Officers, for a juridical person;

四 政令で定める使用人があるときは、その者の氏名

(iv) the names of employees, if there is an employee or employees specified by a Cabinet Order;

五 業務の種別（前項各号に掲げる行為に係る業務の種別をいう。）

(v) the Category of Business (meaning the Category of Business in terms of the acts listed in the items of the preceding paragraph);

六 主たる営業所又は事務所の名称及び所在地

(vi) the name and location of the principal business office or principal office;

七 他に事業を行っているときは、その事業の種類

(vii) the type of the person's other business(es), if any; and

八 その他内閣府令で定める事項

(viii) other matters specified by a Cabinet Office Ordinance.

3 前項の規定に基づく届出を行つた者（以下「特例業務届出者」という。）は、同項各号に掲げる事項に変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) A person who makes notification under the preceding paragraph (hereinafter referred to as a "Specially Permitted Business Notifying Person") shall notify the Prime Minister of any change in the matters listed in the items of the preceding paragraph without delay.

4 特例業務届出者が適格機関投資家等特例業務を行う場合においては、当該特例業務届出者を金融商品取引業者とみなして、第三十八条（第一号に係る部分に限る。）及び第三十九条並びにこれらの規定に係る第八章の規定を適用する。

(4) When a Specially Permitted Business Notifying Person engages in a Specially Permitted Businesses for Qualified Institutional Investor, etc. the Specially Permitted Business Notifying Person shall be deemed to be a Financial Instruments Business Operator and Articles 38 (limited to the part relating to item (i) thereof) and 39 and the provisions of Chapter VIII related

to these Articles shall apply to him/her.

5 内閣総理大臣は、特例業務届出者が適格機関投資家等特例業務として開始した第一項第二号に掲げる行為に係る業務が適格機関投資家等特例業務に該当しなくなつたとき（適格機関投資家等（同項第一号イからハまでのいずれにも該当しないものに限る。）以外の者が同項第二号に規定する権利を有することとなつたときに限る。次項において同じ。）は、当該特例業務届出者に対し三月以内の期間を定めて必要な措置をとることを命ずることができる。

(5) When a Specially Permitted Business Notifying Person's business commenced under item (ii) of paragraph (1) as a Specially Permitted Businesses for Qualified Institutional Investor, etc. has come to no longer satisfy the requirement to be regarded as a Specially Permitted Businesses for Qualified Institutional Investor, etc. (limited to cases where a person other than Qualified Institutional Investors (limited to Qualified Institutional Investors not falling under any of (a) to (c) in item (i) of said paragraph) come to hold the right prescribed in item (ii) of said paragraph; the same shall apply in the following paragraph), the Prime Minister may order the Specially Permitted Business Notifying Person to take necessary measures, designating a period which shall not be longer than three months.

6 特例業務届出者は、適格機関投資家等特例業務として開始した第一項第二号に掲げる行為に係る業務が適格機関投資家等特例業務に該当しなくなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(6) A Specially Permitted Business Notifying Person shall, when his/her business commenced under item (ii) of paragraph (1) as a Specially Permitted Businesses for Qualified Institutional Investor, etc. has come to no longer satisfy the requirement to be regarded as a Specially Permitted Businesses for Qualified Institutional Investor, etc., notify the Prime Minister to that effect without delay.

7 内閣総理大臣は、特例業務届出者の業務に係る状況を確認するため特に必要があると認めるときは、その必要の限度において、当該特例業務届出者、これと取引をする者又は当該特例業務届出者から業務の委託を受けた者に対し第二項の届出に関し参考となるべき報告又は資料の提出を命ずることができる。

(7) The Prime Minister may, when he/she finds that it is particularly necessary for confirming the state of a Specially Permitted Business Notifying Person's business, require of the Specially Permitted Business Notifying Person, persons who have made a deal with the Specially Permitted Business Notifying Person or persons who have been entrusted with the business of the Specially Permitted Business Notifying Person, the submission of a report or materials that will be helpful in relation to notification under paragraph (2),

within the limit necessary.

8 内閣総理大臣は、第一項第二号に掲げる行為に係る業務を行う特例業務届出者の業務に係る状況を確認するため特に必要があると認めるときは、その必要の限度において、当該職員に当該特例業務届出者又は当該特例業務届出者から業務の委託を受けた者の営業所、事務所その他の施設に立ち入らせ、第二項の届出に関して質問させ、又は当該特例業務届出者の書類その他の物件の検査（同項の届出に関し必要なものに限る。）をさせることができる。

(8) The Prime Minister may, when he/she finds that it is particularly necessary for confirming the state of a Specially Permitted Business Notifying Person's business which involves an act specified under item (ii) of paragraph (1), within the limit necessary, have his/her official enter the business office, office or other establishment of the Specially Permitted Business Notifying Person or persons who have been entrusted with the business of the Specially Permitted Business Notifying Person, inquire about the notification under paragraph (2), or inspect documents or other articles (limited to those necessary in relation to the notification under said paragraph) held by the Specially Permitted Business Notifying Person.

第六十三条の二 （特例業務届出者の地位の承継等）

Article 63-2 (Succession of Specially Permitted Business Notifying Person's Position)

1 特例業務届出者が適格機関投資家等特例業務に係る事業の全部を譲渡したとき、又は特例業務届出者について合併、分割（当該事業の全部を承継させるものに限る。）若しくは相続があつたときは、当該事業の全部を譲り受けた者又は合併後存続する法人若しくは合併により設立された法人、分割により当該事業の全部を承継した法人若しくは相続人（相続人が二人以上ある場合においてその協議により当該事業を承継すべき相続人を定めたときは、その者）は、当該者が金融商品取引業者等である場合を除き、その特例業務届出者の地位を承継する。

(1) When a Specially Permitted Business Notifying Person has transferred the entire businesses pertaining to Specially Permitted Businesses for Qualified Institutional Investor, etc., or a merger, split (limited to those where the entire businesses are succeeded to) or inheritance has taken place with regard to a Specially Permitted Business Notifying Person, a person who has accepted the entire businesses, a juridical person surviving the merger, a juridical person established upon the merger, or a juridical person or heir who has succeeded to the entire businesses upon the split (when two or more heirs and the person to succeed to said businesses have been determined through conference among them, said person) shall succeed to the Specially Permitted

Business Notifying Person's position except in cases where said person is a Financial Instruments Business Operator, etc.

2 前項の規定により特例業務届出者の地位を承継した者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) A person who has succeeded to a Specially Permitted Business Notifying Person's position under the provisions of the preceding paragraph shall notify the Prime Minister to that effect without delay.

3 特例業務届出者は、次の各号のいずれかに該当することとなつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) When a Specially Permitted Business Notifying Person has come to fall under any of the following items, he/she shall notify the Prime Minister to that effect without delay:

一 適格機関投資家等特例業務を休止し、又は再開したとき。

(i) when he/she has suspended or resumed Specially Permitted Businesses for Qualified Institutional Investor, etc.;

二 適格機関投資家等特例業務を廃止したとき。

(ii) when he/she has abolished Specially Permitted Businesses for Qualified Institutional Investor, etc.; or

三 その他内閣府令で定める場合に該当するとき。

(iii) when he/she falls under any other cases specified by a Cabinet Office Ordinance.

4 特例業務届出者である法人が合併以外の事由により解散したときは、その清算人（解散が破産手続開始の決定による場合にあつては、破産管財人）は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) When a juridical person that is a Specially Permitted Business Notifying Person has dissolved on grounds other than a merger, the liquidator (when the dissolution has been brought about by a decision of commencement of bankruptcy proceedings, the bankruptcy trustee) shall notify the Prime Minister to that effect without delay.

第六十三条の三 （金融商品取引業者等が適格機関投資家等特例業務を行う場合）

Article 63-3 (When a Financial Instruments Business Operator, etc. Engages in Specially Permitted Businesses for Qualified Institutional Investor, etc.)

1 適格機関投資家等特例業務を行う金融商品取引業者等（第六十三条第一項各号の行為を業として行うことについて第二十九条又は第三十三条の二の登録を受けている者を除く。）は、あらかじめ、内閣府令で定めるところにより、内閣総理大臣にその旨及び第六十三条第二項第五号に規定する業務の種別を届け出なければ

ばならない。

(1) A Financial Instruments Business Operator, etc. who engages in Specially Permitted Businesses for Qualified Institutional Investor, etc. (excluding those who have obtained registration under Article 29 or Article 33-2 for engaging in acts listed in the items of Article 63(1) in the course of trade) shall notify the Prime Minister to that effect and of the Category of Business prescribed in Article 63(2)(v) in advance, pursuant to the provisions of a Cabinet Office Ordinance.

2 第六十三条第五項及び第六項並びに前条第三項の規定は、前項の規定による届出を行つた金融商品取引業者等について準用する。この場合において、これらの規定中「特例業務届出者」とあるのは、「金融商品取引業者等」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 63(5) and (6) and paragraph (3) of the preceding Article shall be applied mutatis mutandis to a Financial Instruments Business Operator, etc. who made a notification under the provisions of the preceding paragraph. In this case, the term "a Specially Permitted Business Notifying Person" in these provisions shall be deemed to be replaced with "a Financial Instruments Business Operator, etc." and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

3 金融商品取引業者等が次の各号に掲げる業務を行う場合においては、当該各号に定める規定は、適用しない。

(3) When a Financial Instruments Business Operator, etc. engages in businesses listed in the following items, the provision of said respective items shall not be applied.

一 第六十三条第一項第一号に掲げる行為を行う業務 第二節第一款（第三十八条（第一号に係る部分に限る。）及び第三十九条を除く。）の規定

(i) businesses to conduct acts listed in Article 63(1)(i): the provision of Section 2, Subsection 1 (excluding Article 38 (limited to the part pertaining to item (i)) and Article 39); and

二 第六十三条第一項第二号に掲げる行為を行う業務 第二節第一款（第三十八条（第一号に係る部分に限る。）及び第三十九条を除く。）及び第三款の規定

(ii) businesses to conduct acts listed in Article 63(1)(ii): the provision of Section 2, Subsection 1 (excluding Article 38 (limited to the part pertaining to item (i)) and Article 39) and Subsection 3.

第六十三条の四 （政令への委任）

Article 63-4 (Delegation to Cabinet Order)

この節に定めるもののほか、適格機関投資家等特例業務に係る届出の手續その他

この節の規定の適用に関し必要な事項は、政令で定める。

In addition to what is provided in this Section, procedures of notification pertaining to Specially Permitted Businesses for Qualified Institutional Investor, etc. and other necessary matters concerning application of the provision of this Section shall be specified by a Cabinet Order.

## 第七節 外務員

### Section 7 Sales Representatives

第六十四条 (外務員の登録)

Article 64 (Registration of Sales Representatives)

1 金融商品取引業者等は、勧誘員、販売員、外交員その他いかなる名称を有する者であるかを問わず、その役員又は使用人のうち、その金融商品取引業者等のために次に掲げる行為を行う者（以下「外務員」という。）の氏名、生年月日その他内閣府令で定める事項につき、内閣府令で定める場所に備える外務員登録原簿（以下「登録原簿」という。）に登録を受けなければならない。

(1) A Financial Instruments Business Operator, etc. shall have persons who conduct the following acts on his/her behalf among his/her Officers and employees (hereinafter referred to as a "Sales Representative") registered in the Registry of Sales Representatives to be equipped in a place specified by a Cabinet Office Ordinance (hereinafter referred to as the "Registry"), with their names, birth dates, and other matters specified by a Cabinet Office Ordinance, irrespective of their titles such as solicitor, sales person, agent or others:

一 有価証券（第二条第二項の規定により有価証券とみなされる同項各号に掲げる権利を除く。）に係る次に掲げる行為

(i) the following acts pertaining to Securities (excluding rights listed in the items of Article 2(2) that shall be deemed to be Securities under the provisions of said paragraph):

イ 第二条第八項第一号から第三号まで、第五号、第八号及び第九号に掲げる行為

(a) acts listed in Article 2(8)(i) to (iii), item (v), item (viii), and item (ix); and

ロ 次に掲げる行為

(b) the following acts:

(1) 売買又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理の申込みの勧誘

1. solicitation for application for sales or purchase, or intermediary, brokerage (excluding Brokerage for Clearing of Securities, etc.) or

agency service thereof;

(2) 市場デリバティブ取引若しくは外国市場デリバティブ取引又はその媒介、取次ぎ（有価証券等清算取次ぎを除く。）若しくは代理の申込みの勧誘

2. solicitation for application for Market Transactions of Derivatives or Foreign Market Derivatives Transactions, or intermediary, brokerage (excluding Brokerage for Clearing of Securities, etc.) or agency service thereof; and

(3) 市場デリバティブ取引又は外国市場デリバティブ取引の委託の勧誘

3. solicitation for the entrustment of Market Transactions of Derivatives or Foreign Market Derivatives Transactions.

二 次に掲げる行為

(ii) the following acts:

イ 第二条第八項第四号、第六号及び第十号に掲げる行為

(a) acts listed in Article 2(8)(iv), (vi), and (x); and

ロ 店頭デリバティブ取引等の申込みの勧誘

(b) solicitation for application for Over-the-Counter Transactions of Derivatives, etc.

三 前二号に掲げるもののほか、政令で定める行為

(iii) in addition to what is listed in the preceding two items, acts specified by a Cabinet Order.

2 金融商品取引業者等は、前項の規定により当該金融商品取引業者等が登録を受けた者以外の者に外務員の職務（同項各号に掲げる行為をいう。以下同じ。）を行わせてはならない。

(2) A Financial Instruments Business Operator, etc. shall not have a person other than those registered under the preceding paragraph conduct Duties of Sales Representatives (meaning acts listed in the items of said paragraph; the same shall apply hereinafter).

3 第一項の規定により登録を受けようとする金融商品取引業者等は、次に掲げる事項を記載した登録申請書を内閣総理大臣に提出しなければならない。

(3) A Financial Instruments Business Operator, etc. who intends to obtain registration under the provisions of paragraph (1) shall submit a written application for registration containing the following matters to the Prime Minister:

一 登録申請者の商号、名称又は氏名

(i) the applicant's trade name or name;

二 登録申請者が法人であるときは、その代表者の氏名

(ii) the name of the representative person when an applicant is a juridical person;

三 登録の申請に係る外務員についての次に掲げる事項

(iii) the following matters concerning a Sales Representative pertaining to the application for registration:

イ 氏名及び生年月日

(a) the name and birth date;

ロ 役員又は使用人の別

(b) whether the person is an Officer or an employee;

ハ 外務員の職務を行つたことの有無並びに外務員の職務を行つたことのある者については、その所属していた金融商品取引業者等又は金融商品仲介業者の商号、名称又は氏名及びその行つた期間

(c) whether the person has conducted Duties of Sales Representatives, and for those who have conducted Duties of Sales Representatives, trade name or name of the Financial Instruments Business Operator, etc. or Financial Instruments Intermediary Service Provider to which they belonged and the period during which they conducted such business;

ニ 金融商品仲介業を行つたことの有無及び金融商品仲介業を行つたことのある者については、その行つた期間

(d) whether the person has conducted Financial Instruments Intermediary Service, and for those who have conducted Financial Instruments Intermediary Service, the period during which they conducted such business; and

四 その他内閣府令で定める事項

(iv) other matters specified by a Cabinet Office Ordinance.

4 前項の登録申請書には、登録を受けようとする外務員に係る履歴書その他内閣府令で定める書類を添付しなければならない。

(4) The resume of the Sales Representative pertaining to the registration and other documents specified by a Cabinet Office Ordinance shall be attached to the written application for registration set forth in the preceding paragraph.

5 内閣総理大臣は、第三項の規定による登録の申請があつた場合においては、次条第一項の規定により登録を拒否する場合を除くほか、直ちに第一項に定める事項を登録原簿に登録しなければならない。

(5) When an application for registration set forth in paragraph (3) has been filed, the Prime Minister shall immediately register the matters prescribed in paragraph (1) in the Registry, except when he/she refuses the registration under the provisions of paragraph (1) of the following Article.

6 内閣総理大臣は、第一項の登録をしたときは、書面により、その旨を登録申請者に通知しなければならない。

(6) When the Prime Minister has made registration under the provisions of



paragraph (1), he/she shall notify the applicant to that effect in writing.

第六十四条の二 (登録の拒否)

Article 64-2 (Refusal of Registration)

1 内閣総理大臣は、登録の申請に係る外務員が次の各号のいずれかに該当するとき、又は登録申請書若しくはその添付書類のうちに虚偽の記載があり、若しくは重要な事実の記載が欠けているときは、その登録を拒否しなければならない。

(1) The Prime Minister shall refuse registration when the Sales Representative pertaining to application for the registration falls under any of the following items, or a written application for registration or documents attached thereto contains fake statement or lacks statement of material fact:

一 第二十九条の四第一項第二号イからトまでに掲げる者

(i) persons listed in Article 29-4(1)(ii)(a) to (g);

二 第六十四条の五第一項の規定により外務員の登録を取り消され、その取消しの日から五年を経過しない者

(ii) a person who had his/her registration as a Sales Representative rescinded under the provisions of Article 64-5(1), and for whom five years have not passed since the date of the rescission;

三 登録申請者以外の金融商品取引業者等又は金融商品仲介業者に所属する外務員として登録されている者

(iii) a person who has been registered as a Sales Representative belonging to a Financial Instruments Business Operator, etc. or Financial Instruments Intermediary Service Provider other than the applicant; or

四 第六十六条の規定により登録されている者

(iv) a person who has been registered under the provisions of Article 66.

2 内閣総理大臣は、前条第一項の登録を拒否しようとするときは、登録申請者に通知して、当該職員に、当該登録申請者につき審問を行わせなければならない。

(2) When the Prime Minister intends to refuse registration under paragraph (1) of the preceding Article, he/she shall notify the applicant and have his/her official conduct a hearing for said applicant.

3 内閣総理大臣は、前条第一項の登録を拒否することとしたときは、書面により、その旨を登録申請者に通知しなければならない。

(3) When the Prime Minister has decided to refuse registration under paragraph (1) of the preceding Article, he/she shall notify the applicant to that effect in writing.

第六十四条の三 (外務員の権限)

Article 64-3 (Authority of a Sales Representative)

1 外務員は、その所属する金融商品取引業者等に代わつて、第六十四条第一項各号に掲げる行為に関し、一切の裁判外の行為を行う権限を有するものとみなす。

(1) A Sales Representative shall be deemed to have the authority to conduct any extra-judicial acts concerning acts listed in the items of Article 64(1) on behalf of the Financial Instruments Business Operator, etc. to which he/she belongs.

2 前項の規定は、相手方が悪意であつた場合においては、適用しない。

(2) The provision of the preceding paragraph shall not apply to cases where the other party had known of such authority.

#### 第六十四条の四 (登録事項の変更等の届出)

##### Article 64-4 (Notification of Change, etc. of Registered Matters)

金融商品取引業者等は、第六十四条第一項の規定により登録を受けている外務員について、次の各号のいずれかに該当する事実が生じたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

When a fact falling under any of the following items emerges with regard to a Sales Representative for whom a Financial Instruments Business Operator, etc. has obtained registration under the provisions of Article 64(1), he/she shall notify the Prime Minister to that effect without delay:

一 第六十四条第三項第三号イ又はロに掲げる事項に変更があつたとき。

(i) when any change has occurred in matters listed in Article 64(3)(iii)(a) or (b);

二 第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたとき。

(ii) when the person has come to fall under any of Article 29-4(1)(ii)(a) to (g); or

三 退職その他の理由により外務員の職務を行わないこととなつたとき。

(iii) when the person has stopped conducting Duties of Sales Representatives due to retirement or other reasons.

#### 第六十四条の五 (外務員に対する監督上の処分)

##### Article 64-5 (Disposition Rendered to a Sales Representative for Purpose of Supervision)

1 内閣総理大臣は、登録を受けている外務員が次の各号のいずれかに該当する場合には、その登録を取り消し、又は二年以内の期間を定めてその職務の停止を命ずることができる。

(1) In cases where a registered Sales Representative falls under any of the following items, the Prime Minister may rescind his/her registration or order suspension of his/her business by specifying a period not exceeding two years:

一 第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたとき、又は登録の当時既に第六十四条の二第一項各号のいずれかに該当していたことが判明したとき。

(i) when the person has come to fall under any of Article 29-4(1)(ii)(a) to (g), or is found to have already fallen under any of the items of Article 64-2(1) at the time of registration;

二 金融商品取引業（登録金融機関にあつては、登録金融機関業務）のうち第六十四条第一項各号に掲げる行為を行う業務又はこれに付随する業務に関し法令に違反したとき、その他外務員の職務に関して著しく不適当な行為をしたと認められるとき。

(ii) when the person has violated laws and regulations concerning business to conduct acts listed in the items of Article 64(1) among Financial Instruments Business (Registered Financial Institution Business for Registered Financial Institutions) and its accompanying business, or the person is found to have conducted extremely inappropriate acts concerning other Duties of Sales Representatives; or

三 過去五年間に次条第三号の規定により登録を抹消された場合において、当該登録を受けていた間の行為（当該過去五年間の行為に限る。）が前号に該当していたことが判明したとき。

(iii) when the person has had his/her registration rescinded under the provisions of item (iii) of the following Article during the last five years, and it is found that the acts he/she conducted during the period while the registration was in effect (limited to acts during said last five years) fell under the preceding item.

2 内閣総理大臣は、前項の規定に基づいて処分をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to render a disposition pursuant to the provisions of the preceding paragraph, he/she shall hold a hearing, irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

3 内閣総理大臣は、第一項の規定に基づいて処分をすることとしたときは、書面により、その旨を登録申請者に通知しなければならない。

(3) When the Prime Minister decides to render a disposition pursuant to the provisions of paragraph (1), he/she shall notify the applicant to that effect in writing.

第六十四条の六 （登録の抹消）

#### Article 64-6 (Deletion of Registration)

内閣総理大臣は、次に掲げる場合においては、登録原簿につき、外務員に関する登録を抹消する。

In the following cases, the Prime Minister shall delete registration concerning a Sales Representative from the Registry:

一 前条第一項の規定により外務員の登録を取り消したとき。

(i) when the Prime Minister has rescinded registration of the Sales Representative under the provisions of paragraph (1) of the preceding Article;

二 外務員の所属する金融商品取引業者等が解散し、又は金融商品取引業（登録金融機関にあつては、登録金融機関業務）のうち第六十四条第一項各号に掲げる行為を行う業務を廃止したとき。

(ii) when a Financial Instruments Business Operator, etc. to which the Sales Representative belongs has dissolved or abolished business to conduct acts listed in the items of Article 64(1) among Financial Instruments Business (Registered Financial Institution Business for Registered Financial Institutions);

三 退職その他の理由により外務員の職務を行わないこととなつた事実が確認されたとき。

(iii) when it is confirmed that the person stopped conducting Duties of Sales Representatives due to retirement or other reason; and

四 前三号に掲げるもののほか、内閣府令で定めるとき。

(iv) in addition to what is listed in the preceding three items, cases specified by a Cabinet Office Ordinance.

#### 第六十四条の七 （登録事務の委任）

#### Article 64-7 (Delegation of Registration Work)

1 内閣総理大臣は、内閣府令で定めるところにより、協会（認可金融商品取引業協会又は第七十八条第二項に規定する公益法人金融商品取引業協会をいう。以下この節において同じ。）に、第六十四条、第六十四条の二及び前三条に規定する登録に関する事務（以下この条及び第六十四条の九において「登録事務」という。）であつて当該協会に所属する金融商品取引業者等の外務員に係るものを行わせることができる。

(1) The Prime Minister may have an Association (meaning Authorized Financial Instruments Firms Associations or Public Interest Corporation-Type Financial Instruments Firms Associations prescribed in Article 78(2); hereinafter the same shall apply in this Section) conduct work concerning registration prescribed in Article 64, Article 64-2, and the preceding three

Articles (hereinafter referred to as "Registration Work" in this Article and Article 64-9) that pertains to Sales Representatives of a Financial Instruments Business Operator, etc. belonging to said Association pursuant to the provisions of a Cabinet Office Ordinance.

2 内閣総理大臣は、内閣府令で定めるところにより、協会に所属しない金融商品取引業者等の外務員に係る登録事務（第六十四条の五に係るものを除く。）を一の協会を定めて行わせることができる。

(2) The Prime Minister may designate one Association and have it conduct Registration Work (excluding work pertaining to Article 64-5) pertaining to Sales Representatives of a Financial Instruments Business Operator, etc. that does not belong to any Association pursuant to the provisions of a Cabinet Office Ordinance.

3 内閣総理大臣は、前二項の規定により協会に登録事務を行わせることとしたときは、当該登録事務を行わないものとする。

(3) When the Prime Minister has decided to have an Association conduct Registration Work under the provisions of the preceding two paragraphs, he/she shall not conduct said Registration Work.

4 協会は、第一項又は第二項の規定により登録事務を行うこととしたときは、その定款において外務員の登録に関する事項を定め、内閣総理大臣の認可を受けなければならない。

(4) When an Association has decided to conduct Registration Work under the provisions of paragraph (1) or (2), it shall specify matters pertaining to registration of Sales Representatives in its articles of incorporation and obtain authorization from the Prime Minister.

5 第一項又は第二項の規定により登録事務を行う協会は、第六十四条第五項の規定による登録、第六十四条の四の規定による届出に係る登録の変更、第六十四条の五第一項の規定による処分（登録の取消しを除く。）又は前条の規定による登録の抹消をした場合には、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(5) When an Association that conducts Registration Work under the provisions of paragraph (1) or (2) conducts work, such as registration under Article 64(5), change of registration pertaining to notification under Article 64-4, rendering of disposition under Article 64-5(1) (excluding deletion of registration), or deletion of registration under the preceding Article, it shall notify the Prime Minister to that effect without delay, pursuant to the provisions of a Cabinet Office Ordinance.

6 第一項又は第二項の規定による登録事務を行う協会が二以上ある場合には、各協会は、当該登録事務の適正な実施を確保するため、協会相互間の情報交換を促

進するとともに、他の協会に対し、必要な協力及び情報の提供をするよう努めるものとする。

(6) When there are two or more Associations that conduct Registration Work under the provisions of paragraph (1) or (2), each Association shall promote information exchange between related Associations and endeavor to provide necessary cooperation and information to other Associations so as to ensure appropriate implementation of said Registration Work.

7 内閣総理大臣は、第一項の規定により登録事務を行う協会に所属する金融商品取引業者等の外務員が第六十四条の五第一項第一号から第三号までのいずれかに該当するにもかかわらず、当該協会が同項に規定する措置をしない場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、同項に規定する措置をすることを命ずることができる。

(7) When a Sales Representative of a Financial Instruments Business Operator, etc. belonging to an Association that conducts Registration Work under the provisions of paragraph (1) falls under any of Article 64-5(1)(i) to (iii) but said Association does not take any measures prescribed in said paragraph, the Prime Minister may order them to take measures prescribed in said paragraph when he/she finds it necessary and appropriate for the public interest or protection of investors.

8 内閣総理大臣は、前項の規定に基づいて処分をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(8) When the Prime Minister intends to render disposition pursuant to the provisions of the preceding paragraph, he/she shall conduct a hearing, irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

#### 第六十四条の八 (登録手数料)

##### Article 64-8 (Registration Fee)

1 外務員の登録を受けようとする金融商品取引業者等は、政令で定めるところにより、登録手数料を国（前条第一項又は第二項の規定により協会に登録する場合にあつては、協会）に納めなければならない。

(1) A Financial Instruments Business Operator, etc. that intends to obtain registration of Sales Representatives shall pay a registration fee to the government (when registering to an Association under the provisions of paragraph (1) or (2) of the preceding Article, to the Association) pursuant to the provisions of a Cabinet Order.

2 前項の手数料で協会に納められたものは、当該協会の収入とする。

(2) The fee set forth in the preceding paragraph and paid to an Association shall be the revenue of said Association.

第六十四条の九 (登録事務についての審査請求)

**Article 64-9 (Application for Examination Concerning Registration Work)**

第六十四条の七第一項若しくは第二項の規定により登録事務を行う協会の第六十四条第三項の規定による登録の申請に係る不作為若しくは第六十四条の二第一項の規定による登録の拒否又は第六十四条の七第一項の規定により登録事務を行う協会の第六十四条の五第一項の規定による処分について不服がある金融商品取引業者等は、内閣総理大臣に対し、行政不服審査法（昭和三十七年法律第百六十号）による審査請求をすることができる。

When a Financial Instruments Business Operator, etc. has any complaints about inaction on the application for registration filed under Article 64(3) or rejection of registration under Article 64-2(1) by an Association that conducts Registration Work under Article 64-7(1) or (2), or disposition given under Article 64-5(1) by an Association that conducts Registration Work under Article 64-7(1), he/she may file an application for examination to the Prime Minister under the Administrative Appeal Act (Act No. 160 of 1962).

**第八節 雑則**

**Section 8 Miscellaneous Provisions**

第六十五条 (職務代行者)

**Article 65 (Acting Representative Person)**

1 内閣総理大臣は、金融商品取引業者等（外国法人に限る。以下この条において同じ。）の国内における代表者が欠けた場合において、必要があると認めるときは、一時その職務を行うべき者（次項において「職務代行者」という。）を選任することができる。この場合において、当該金融商品取引業者等は、国内における主たる営業所又は事務所の所在地において、その登記をしなければならない。

(1) When there is any vacancy in the office of the Representative Person in Japan of a Financial Instruments Business Operator, etc. (limited to a foreign juridical person; hereinafter the same shall apply in this Article), if the Prime Minister finds it necessary, he/she may appoint a person who shall temporarily perform the duty of the Representative Person in Japan (referred to as an "Acting Representative Person" in the following paragraph). In this case, the Financial Instruments Business Operator, etc. shall conduct the registration for such appointment at the address of the principal business office or principal office in Japan.

2 内閣総理大臣は、前項の規定により職務代行者を選任したときは、金融商品取引業者等に対し、当該職務代行者に相当額の報酬を支払うべき旨を命ずることができる。

(2) When the Prime Minister has appointed an Acting Representative Person under the provision of the preceding paragraph, he/she may order the Financial Instruments Business Operator, etc. to pay a reasonable amount of remuneration to the Acting Representative Person.

第六十五条の二 (外国法人等に対するこの法律の規定の適用に当たつての技術的読替え等)

Article 65-2 (Technical Replacement of Terms, etc. for Application of Provisions of This Act to Foreign Juridical Person, etc.)

金融商品取引業者等が外国法人又は外国に住所を有する個人である場合において、この法律の規定の適用に当たつての技術的読替えその他当該外国法人又は個人に対するこの法律の規定の適用に関し必要な事項は、政令で定める。

In cases when a Financial Instruments Business Operator, etc. is a foreign juridical person or an individual domiciled in a foreign state, the technical replacement of the terms for the application of the provision of this Act and other necessary matters concerning the application of the provision of this Act to said foreign juridical person or individual shall be specified by a Cabinet Order.

第六十五条の三 (裁判所の調査依頼)

Article 65-3 (Request of Investigation by Court)

1 裁判所は、金融商品取引業者（第五十六条第一項の規定により金融商品取引業者とみなされる者を含む。）の清算手続、破産手続、再生手続、更生手続又は承認援助手続において、内閣総理大臣に対し、意見を求め、又は検査若しくは調査を依頼することができる。

(1) In liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings or recognition and assistance proceedings for a Financial Instruments Business Operator (including those who shall be deemed as a Financial Instruments Business Operator under the provision of Article 56(1)), the court may request an opinion of, or inspection or investigation by, the Prime Minister.

2 内閣総理大臣は、前項に規定する手続において、必要があると認めるときは、裁判所に対し、意見を述べることができる。

(2) When the Prime Minister finds it necessary, he/she may state his/her opinions to the court pertaining to the procedure prescribed in the preceding



paragraph.

3 第五十六条の二第一項の規定は、第一項の規定により内閣総理大臣が裁判所から検査又は調査の依頼を受けた場合について準用する。

(3) The provision of Article 56-2(1) shall apply mutatis mutandis to cases where the Prime Minister has received a request of inspection or investigation from the court under the provision of paragraph (1).

第六十五条の四 (内閣府令への委任)

Article 65-4 (Delegation to Cabinet Office Ordinance)

第三十四条の五及び第六十三条の四に定めるもののほか、第二十九条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

In addition to what is prescribed in Article 34-5 and Article 63-4, the procedures and other matters necessary for enforcement of the provisions of Article 29 to the preceding Article inclusive shall be specified by a Cabinet Office Ordinance.

第六十五条の五 (適用除外)

Article 65-5 (Exclusion from Application)

1 第二十九条の規定にかかわらず、信託会社（信託業法第二条第四項に規定する管理型信託会社を除く。次項及び第五項において同じ。）、外国信託会社（同法第二条第七項に規定する管理型外国信託会社を除く。次項及び第五項において同じ。）又は同法第五十条の二第一項の登録を受けた者は、第二条第二項第一号若しくは第二号に掲げる権利の売買（デリバティブ取引に該当するものを除く。）又はその代理若しくは媒介（次項において「信託受益権の売買等」という。）を業として行うことができる。

(1) Notwithstanding the provision of Article 29, a trust company (excluding the management-type trust company prescribed in Article 2(4) of the Trust Business Act; the same shall apply in the following paragraph and paragraph (5)), a foreign trust company (excluding the management-type foreign trust company prescribed in Article 2(7) of said Act; the same shall apply to the following paragraph and paragraph (5)), or a person registered under Article 50-2(1) of said Act may conduct sales and purchase of rights listed in Article 2(2)(i) or (ii) (excluding cases where said sales and purchase of rights falls under the Derivatives Transactions), or agency service or intermediary therefor (referred to as the "Sales and Purchase, etc. of Trust Beneficial Rights" in the following paragraph) listed in Article 2(2) (i) or (ii) in the course of trade.

2 信託会社、外国信託会社又は信託業法第五十条の二第一項の登録を受けた者が

前項の規定により信託受益権の売買等を業として行う場合においては、これらの者を金融商品取引業者とみなして、第三十四条から第三十四条の五まで、第三十六条、第三十六条の二第一項（同法第五十条の二第一項の登録を受けた者が信託受益権の売買等を業として行う場合に限る。）、第三十六条の三、第三十七条（第一項第二号を除く。）、第三十七条の二、第三十七条の三（第一項第二号を除く。）、第三十七条の四、第三十七条の六、第三十八条、第三十九条、第四十条、第四十五条第一号及び第二号、第四十七条から第四十七条の三まで、第五十一条、第五十二条第一項及び第二項、第五十六条の二第一項、第百九十条並びに第百九十四条の五第二項の規定（これらの規定に係る罰則を含む。）を適用する。この場合において、第五十二条第一項中「次の各号のいずれか」とあるのは「第六号又は第九号」と、「当該金融商品取引業者の第二十九条の登録を取り消し、第三十条第一項の認可を取り消し、又は六月以内の期間を定めて」とあるのは「六月以内の期間を定めて」と、同条第二項中「第二十九条の登録当時既に同号イからトまでのいずれかに該当していたことが判明したとき、又は前項第六号若しくは第八号から第十号までのいずれか」とあるのは「又は前項第六号若しくは第九号」とする。

- (2) When a trust company, a foreign trust company or a person registered under Article 50-2(1) of the Trust Business Act engages in the business of the Sales and Purchase, etc. of Trust Beneficial Rights in the course of trade under the provision of the preceding paragraph, these persons shall be deemed to be Financial Instruments Business Operators, and the provisions of Article 34 to Article 34-5 inclusive, Article 36, Article 36-2(1) (limited to cases where a person registered under Article 50-2(1) of the Trust Business Act conducts the Sales and Purchase, etc. of Trust Beneficial Rights in the course of trade), Article 36-3, Article 37 (excluding paragraph (1), item (ii)), Article 37-2, Article 37-3 (excluding paragraph (1), item (ii)), Article 37-4, Article 37-6, Article 38, Article 39, Article 40, Article 45(i) and (ii), Article 47 to Article 47-3 inclusive, Article 51, Article 52(1) and (2), Article 56-2(1), Article 190 and Article 194-5(2) (including penal provisions pertaining to these provisions) shall be applied. In this case, the term "any of the following items" in Article 52(1) shall be deemed to be replaced with "item (vi) or (ix)"; the term "rescind its registration under Article 29, rescind its authorization under Article 30(1), or order suspension of all or part of its business by specifying a period not exceeding six months" in said paragraph shall be deemed to be replaced with "order suspension of all or part of its business by specifying a period not exceeding six months"; and the term "was found to fall under any of (a) to (g) of said item at the time of registration under Article 29, or came to fall under any of item (vi) or item (viii) to (x) of the preceding paragraph," in

Article 52(2) shall be deemed to be replaced with "or came to fall under item (vi) or (ix) of the preceding paragraph".

3 独立行政法人住宅金融支援機構、中小企業金融公庫又は公営企業金融公庫（次項において「機構等」という。）が、独立行政法人住宅金融支援機構法（平成十七年法律第八十二号）第二十二條、中小企業金融公庫法（昭和二十八年法律第百三十八号）第二十五條の四第一項又は公営企業金融公庫法（昭和三十二年法律第八十三号）第二十六條の三第一項の規定による第二條第一項第十四号に掲げる有価証券若しくは同項第十七号に掲げる有価証券（同項第十四号に掲げる有価証券の性質を有するものに限る。）に表示される権利又は同條第二項第一号若しくは第二号に掲げる権利の販売（次項において「信託受益権の販売」という。）を行う場合には、第二十九條の規定は、適用しない。

(3) Article 29 shall not apply to cases where the Independent Administrative Agency Japan Housing Finance Agency, Japan Finance Corporation for Small and Medium Enterprise or Japan Finance Corporation for Municipal Enterprises (referred to as the "Agency, etc." in the following paragraph) is engaged in sales of the rights indicated by the securities listed in Article 2(1)(xiv) or the securities listed in Article 2(1)(xvii) (limited to those having a nature of the securities listed in item (xiv) of said paragraph) or in sales of rights listed in Article 2(2)(i) or (ii), pursuant to Article 22 of the Act on Independent Administrative Agency Japan Housing Finance Agency (Act No. 82 of 2005), Article 25-4(1) of the Act on Japan Finance Corporation for Small and Medium Enterprise (Act No. 138 of 1953) or Article 26-3(1) of the Act on Japan Finance Corporation for Municipal Enterprises (Act. No. 83 of 1957) (referred to as the "Sales of Trust Beneficial Rights" in the following paragraph).

4 機構等が信託受益権の販売を行う場合においては、当該機構等を金融商品取引業者とみなして、第三十四條から第三十四條の五まで、第三十六條、第三十七條（第一項第二号を除く。）、第三十七條の三（第一項第二号を除く。）、第三十七條の四、第三十七條の六、第三十八條、第三十九條、第四十條並びに第四十五條第一号及び第二号の規定（これらの規定に係る罰則を含む。）を適用する。

(4) When an Agency, etc. conducts the Sales of Trust Beneficial Rights, said Agency, etc. shall be deemed to be a Financial Instruments Business Operator, and the provisions of Article 34 to Article 34-5 inclusive, Article 36, Article 37 (excluding paragraph (1), item (ii)), Article 37-3 (excluding paragraph (1), item (ii)), Article 37-4, Article 37-6, Article 38, Article 39, Article 40, and Article 45 (i) and (ii) (including penal provisions pertaining to those provisions) shall be applied.

5 この章の規定は、信託会社、外国信託会社、信託業法第五十條の二第一項の登

録を受けた者、同法第五十一条第二項の規定による届出をした者又は同法第五十二条第一項の登録を受けた者が第二条第八項第十四号又は第十五号に掲げる行為（これらの規定の金銭その他の財産を信託財産として所有して行うものに限る。）を行う場合には、適用しない。

(5) The provision of this Chapter shall not apply to cases where a trust company, foreign trust company, a person registered under Article 50-2(1) of the Trust Business Act, or a person who has made a notification under Article 51(2) of said Act or a person registered under Article 52(1) of the Act conducts the acts listed in Article 2(8) (xiv) or (xv) (limited to those conducted by holding the money or other assets under these provisions as the trust property).

第六十五条の六 （金融商品取引業者等の自主的努力の尊重）

Article 65-6 (Respect for Voluntary Efforts of Financial Instruments Business Operator, etc.)

内閣総理大臣は、金融商品取引業者等、取引所取引許可業者又は第五十九条第一項の許可を受けた外国証券業者を監督するに当たっては、業務の運営についての金融商品取引業者等、取引所取引許可業者又は第五十九条第一項の許可を受けた外国証券業者の自主的な努力を尊重するよう配慮しなければならない。

The Prime Minister shall, in supervising Financial Instruments Business Operators, etc., Authorized Transaction-at-Exchange Operators or Foreign Securities Brokers permitted under Article 59(1), give due consideration for respecting voluntary efforts for business operation of Financial Instruments Business Operators, etc., Authorized Transaction-at-Exchange Operators or Foreign Securities Brokers permitted under Article 59(1).

### 第三章の二 金融商品仲介業者

#### Chapter III-II Financial Instruments Intermediary Service Providers

##### 第一節 総則

##### Section 1 General Provisions

第六十六条 （登録）

Article 66 (Registration)

銀行、協同組織金融機関その他政令で定める金融機関以外の者（第一種金融商品取引業（第二十八条第一項に規定する第一種金融商品取引業をいう。以下この章において同じ。）を行う者及び登録金融機関の役員及び使用人を除く。）は、第二十九条の規定にかかわらず、内閣総理大臣の登録を受けて、金融商品仲介業を行うことができる。

A person except for a bank, Cooperative Structured Financial Institution, or other financial institutions specified by a Cabinet Order (excluding an operator of Type I Financial Instruments Business (meaning the Type I Financial Instruments Business prescribed in Article 28(1); hereinafter the same shall apply in this Chapter) as well as Officers and employees of a Registered Financial Institution) may operate a Financial Instruments Intermediary Service with the registration granted by the Prime Minister, notwithstanding the provision of Article 29.

第六十六条の二 (登録の申請)

Article 66-2 (Application for Registration)

1 前条の登録を受けようとする者は、次に掲げる事項を記載した登録申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain registration under the preceding Article shall submit a written application for registration containing the following matters to the Prime Minister:

一 商号、名称又は氏名

(i) the trade name or name;

二 法人であるときは、その役員の氏名又は名称

(ii) for a juridical person, the names of Officers;

三 金融商品仲介業を行う営業所又は事務所の名称及び所在地

(iii) the name and location of business office or office at which the Financial Instruments Intermediary Service shall be conducted;

四 委託を受ける金融商品取引業者（第一種金融商品取引業又は投資運用業（第二十八条第四項に規定する投資運用業をいう。第六十六条の十四第一号ハにおいて同じ。）を行う者に限る。）又は登録金融機関（以下この章及び次章において「所属金融商品取引業者等」という。）の商号又は名称

(iv) the trade name or name of the Financial Instruments Business Operator (limited to those who are engaged in the Type I Financial Instruments Business or the Investment Management Business (meaning the Investment Management Business prescribed in Article 28(4); the same shall apply in Article 66-14(i)(c)) or the Registered Financial Institution, which will make entrustment (hereinafter referred to as the "Entrusting Financial Instruments Business Operators, etc." in this Chapter and the following Chapter);

五 他に事業を行つているときは、その事業の種類

(v) the type of the person's other business(es), if any; and

六 その他内閣府令で定める事項

(vi) other matters specified by a Cabinet Office Ordinance.

2 前項の登録申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents shall be attached to the written application for registration set forth in the preceding paragraph:

一 第六十六条の四第一号又は第二号に該当しないことを誓約する書面

(i) a document to pledge that the person does not fall under item (i) or (ii) of Article 66-4;

二 金融商品仲介業の業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) a document that contains contents and methods of Financial Instruments Intermediary Service as specified by a Cabinet Office Ordinance;

三 法人であるときは、定款及び会社の登記事項証明書（これらに準ずるものを含む。）

(iii) for a juridical person, the articles of incorporation and the certificate of registered matters of the company (including the documents equivalent thereto); and

四 その他内閣府令で定める書類

(iv) other documents specified by a Cabinet Office Ordinance.

3 前項第三号の場合において、定款が電磁的記録で作成されているときは、書類に代えて電磁的記録（内閣府令で定めるものに限る。）を添付することができる。

(3) When attaching documents set forth in item (iii) of the preceding paragraph, Electromagnetic Records (limited to those specified by a Cabinet Office Ordinance) may be attached in place of written documents, if the articles of incorporation are prepared in the form of an Electromagnetic Record.

第六十六条の三 （登録簿への登録）

Article 66-3 (Registration in Registry)

1 内閣総理大臣は、第六十六条の登録の申請があつた場合においては、次条の規定により登録を拒否する場合を除くほか、次に掲げる事項を金融商品仲介業者登録簿に登録しなければならない。

(1) When an application for registration set forth in Article 66 has been filed, the Prime Minister shall register the following matters in a registry of Financial Instruments Intermediary Service Providers, except when he/she refuses the registration under the provisions of the following Article:

一 前条第一項各号に掲げる事項

(i) the matters listed in the items of paragraph (1) of the preceding Article;  
and

二 登録年月日及び登録番号

(ii) the date of registration and registration number.

2 内閣総理大臣は、金融商品仲介業者登録簿を公衆の縦覧に供しなければならない。

(2) The Prime Minister shall make the registry of Financial Instruments Intermediary Service Providers available for public inspection.

#### 第六十六条の四 (登録の拒否)

##### Article 66-4 (Refusal of Registration)

内閣総理大臣は、登録申請者が次の各号のいずれかに該当するとき、又は登録申請書若しくはこれに添付すべき書類若しくは電磁的記録のうちに虚偽の記載若しくは記録があり、若しくは重要な事実の記載若しくは記録が欠けているときは、その登録を拒否しなければならない。

The Prime Minister shall refuse registration when an applicant falls under any of the following items, or a written application for registration or documents or Electromagnetic Records to be attached to it contains fake statements or false records, or lacks statement or record about important matters:

一 登録申請者が個人であるときは、第二十九条の四第一項第二号イからトまでのいずれかに該当する者

(i) when the applicant is an individual, a person who falls under any of (a) to (g) of Article 29-4(1)(ii);

二 登録申請者が法人であるときは、次のいずれかに該当する者

(ii) when the applicant is a juridical person, a person who falls under any of the following:

イ 第二十九条の四第一項第一号イ又はロに該当する者

(a) a person who falls under (a) or (b) of Article 29-4(1)(i); or

ロ 役員のうち第二十九条の四第一項第二号イからトまでのいずれかに該当する者のある者

(b) a person who has a person falling under any of (a) to (g) of Article 29-4(1)(ii) among its Officers.

三 他に行っている事業が公益に反すると認められる者

(iii) a person whose additional business is found to be against public interest;

四 金融商品仲介業を適確に遂行することができる知識及び経験を有しないと認められる者

(iv) a person who is found to not be knowledgeable or experienced to conduct Financial Instruments Intermediary Service in an appropriate manner;

五 登録申請者の所属金融商品取引業者等が協会（認可金融商品取引業協会又は第七十八条第二項に規定する公益法人金融商品取引業協会をいう。）

に加入していない者

(v) an applicant any of whose Entrusting Financial Instruments Business Operators, etc. is not a member of the Association (meaning the Authorized Financial Instruments Firms Association or a Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2)); or

六 金融商品取引業者（第一種金融商品取引業を行う者に限る。）

(vi) a Financial Instruments Business Operator (limited to an operator of Type I Financial Instruments Business).

#### 第六十六条の五 （変更の届出）

##### Article 66-5 (Notification of Change)

1 金融商品仲介業者は、第六十六条の二第一項各号に掲げる事項について変更があつたときは、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。

(1) When there are any changes in the matters listed in the items of Article 66-2(1), a Financial Instruments Intermediary Service Provider shall notify to that effect to the Prime Minister within two weeks from the day of change.

2 内閣総理大臣は、前項の規定による届出を受理したときは、届出があつた事項を金融商品仲介業者登録簿に登録しなければならない。

(2) When the Prime Minister accepts a notification under the preceding paragraph, he/she shall register notified matters in a registry of Financial Instruments Intermediary Service Providers.

3 金融商品仲介業者は、第六十六条の二第二項第二号に掲げる書類に記載した業務の内容又は方法について変更があつたときは、内閣府令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) When there are any changes in contents or methods of business entered into documents listed in Article 66-2(2)(ii), a Financial Instruments Intermediary Service Provider shall notify to that effect to the Prime Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance.

#### 第六十六条の六 （商号等の使用制限）

##### Article 66-6 (Restriction on Use of Trade Names, etc.)

金融商品仲介業者でない者は、金融商品仲介業者という商号若しくは名称又はこれに紛らわしい商号若しくは名称を用いてはならない。

A person who is not a Financial Instruments Intermediary Service Provider shall not use a trade name or name as a Financial Instruments Intermediary Service Provider or any trade name or name confusingly similar thereto.



## 第二節 業務 Section 2 Business

第六十六条の七 (顧客に対する誠実義務)

Article 66-7 (Duty of Good Faith to Customers)

金融商品仲介業者並びにその役員及び使用人は、顧客に対して誠実かつ公正に、その業務を遂行しなければならない。

A Financial Instruments Intermediary Service Provider as well as Officers and employees thereof shall execute their business in good faith and fairly to customers.

第六十六条の八 (標識の掲示)

Article 66-8 (Posting of Signs)

1 金融商品仲介業者は、営業所又は事務所ごとに、公衆の見やすい場所に、内閣府令で定める様式の標識を掲示しなければならない。

(1) A Financial Instruments Intermediary Service Provider shall post a sign in the form specified by a Cabinet Office Ordinance in a place accessible to the public at each of its business offices or offices.

2 金融商品仲介業者以外の者は、前項の標識又はこれに類似する標識を掲示してはならない。

(2) No person other than a Financial Instruments Intermediary Service Provider shall post a sign prescribed in the preceding paragraph or a sign similar thereto.

第六十六条の九 (名義貸しの禁止)

Article 66-9 (Prohibition of Name Lending)

金融商品仲介業者は、自己の名義をもって、他人に金融商品仲介業を行わせてはならない。

A Financial Instruments Intermediary Service Provider shall not have another person engage in Financial Instruments Intermediary Service under the name of said Financial Instruments Intermediary Service Provider.

第六十六条の十 (広告等の規制)

Article 66-10 (Regulation of Advertising, etc.)

1 金融商品仲介業者は、その行う金融商品仲介業の内容について広告その他これに類似するものとして内閣府令で定める行為をするときは、内閣府令で定めるところにより、次に掲げる事項を表示しなければならない。

(1) A Financial Instruments Intermediary Service Provider shall, when advertising the contents of its Financial Instruments Intermediary Service or

conducting any similar acts specified by a Cabinet Office Ordinance, indicate the following matters pursuant to the provisions of a Cabinet Office Ordinance:

一 当該金融商品仲介業者の商号、名称又は氏名

(i) the trade name or name of said Financial Instruments Intermediary Service Provider;

二 金融商品仲介業者である旨及び当該金融商品仲介業者の登録番号

(ii) the fact that said Financial Instruments Intermediary Service Provider is a Financial Instruments Intermediary Service Provider and its registration number; and

三 当該金融商品仲介業者の行う金融商品仲介業の内容に関する事項であつて、顧客の判断に影響を及ぼすこととなる重要なものとして政令で定めるもの

(iii) the matters concerning the contents of the Financial Instruments Intermediary Service conducted by said Financial Instruments Intermediary Service Provider which are specified by a Cabinet Order as important matters that may have an impact on customers' judgment.

2 金融商品仲介業者は、その行う金融商品仲介業に関して広告その他これに類似するものとして内閣府令で定める行為をするとき、金融商品取引行為を行うことによる利益の見込みその他内閣府令で定める事項について、著しく事実に相違する表示をし、又は著しく人を誤認させるような表示をしてはならない。

(2) A Financial Instruments Intermediary Service Provider, when advertising the contents of its Financial Instruments Intermediary Service or conducting any similar acts specified by a Cabinet Office Ordinance, shall not make an indication that is significantly contradictory to facts or seriously misleading with regard to the outlook of profits from conducting an Act of Financial Instruments Transactions and other matters specified by a Cabinet Office Ordinance.

第六十六条の十一 (商号等の明示)

Article 66-11 (Clear Indication of Trade Name, etc.)

金融商品仲介業者は、第二条第十一項各号に掲げる行為（以下この章において「金融商品仲介行為」という。）を行おうとするときは、あらかじめ、顧客に対し次に掲げる事項を明らかにしなければならない。

When a Financial Instruments Intermediary Service Provider intends to conduct the acts listed in any of the items of Article 2(11) (hereinafter referred to as the "Acts of Financial Instruments Intermediation" in this Chapter), it shall clearly indicate the following matters to customers in advance:

一 所属金融商品取引業者等の商号又は名称

(i) the trade name or the name of the Entrusting Financial Instruments Business Operator, etc.;

二 所属金融商品取引業者等の代理権がない旨

(ii) the effect that the Financial Instruments Intermediary Service Provider has not been delegated the authority of representation by an Entrusting Financial Instruments Business Operator, etc.;

三 第六十六条の十三の規定の趣旨

(iii) the import of the provision of Article 66-13; and

四 その他内閣府令で定める事項

(iv) other matters specified by a Cabinet Office Ordinance.

第六十六条の十二 (金融商品仲介業者に係る制限)

Article 66-12 (Limitation on Financial Instruments Intermediary Service Providers)

金融商品仲介業者（金融商品取引業者である者を除く。）は、その行う金融商品仲介業の顧客を相手方とし、所属金融商品取引業者等の委託を受けて行う金融商品仲介行為以外の第二条第八項各号に掲げる行為をしてはならない。

A Financial Instruments Intermediary Service Provider (excluding a person who is a Financial Instruments Business Operator) shall not conduct any act listed in the items of Article 2(8), except for the Acts of Financial Instruments Intermediation to which a customer of its Financial Instruments Intermediary Service is the other party, as entrusted by the Entrusting Financial Instruments Business Operator, etc.

第六十六条の十三 (金銭等の預託の禁止)

Article 66-13 (Prohibition of Deposit of Money, etc.)

金融商品仲介業者は、いかなる名目によるかを問わず、その行う金融商品仲介業に関して、顧客から金銭若しくは有価証券の預託を受け、又は当該金融商品仲介業者と密接な関係を有する者として政令で定める者に顧客の金銭若しくは有価証券を預託させてはならない。

A Financial Instruments Intermediary Service Provider, for any reason, shall not receive from a customer any deposit of money or Securities with regard to its Financial Instruments Intermediary Service, or have the person specified by a Cabinet Order as having a close relationship with said Financial Instruments Intermediary Service Provider deposit the customer's money or Securities.

第六十六条の十四 (禁止行為)

Article 66-14 (Prohibited Acts)

金融商品仲介業者又はその役員若しくは使用人は、次に掲げる行為をしてはならない。

A Financial Instruments Intermediary Service Provider or Officers or employees thereof shall not conduct any of the following acts:

一 金融商品仲介業に関連し、次に掲げるいずれかの行為を行うこと。

(i) to conduct any of the following acts in relation to the Financial Instruments Intermediary Service:

イ 第三十八条第一号に該当する行為

(a) acts that fall under the category specified in Article 38(i);

ロ 第三十八条第二号から第五号までに該当する行為

(b) acts that fall under any of the categories specified in Article 38(ii) to (v) inclusive;

ハ 投資助言業務（第二十八条第六項に規定する投資助言業務をいう。ハにおいて同じ。）を行う場合には当該投資助言業務に係る助言に基づいて顧客が行う有価証券の売買その他の取引等又は投資運用業を行う場合には当該投資運用業に係る運用として行う有価証券の売買その他の取引等に関する情報を利用してこれらの顧客以外の顧客に対して勧誘する行為

(c) when conducting an Investment Advisory Business (meaning Investment Advisory Business set forth in Article 28(6); the same shall apply in (c)), an act of soliciting a customer by utilizing information on Sales and Purchase or Other Transaction of Securities, etc. made by another customer based on the advice provided through said Investment Advisory Business; or when conducting the Investment Management Business, an act of soliciting a customer by utilizing information on Sales and Purchase or Other Transactions of Securities, etc. related to another customer conducted as investment pertaining to said Investment Management Business;

ニ 金融商品仲介業以外の業務を行う場合には当該業務により知り得た有価証券の発行者に関する情報（有価証券の発行者の運営、業務又は財産に関する公表されていない情報であつて金融商品仲介業に係る顧客の投資判断に影響を及ぼすものに限る。）を利用して勧誘する行為

(d) when conducting business other than Financial Instruments Intermediary Service, an act of soliciting by utilizing information on an Issuer of Securities learned during the course of said business (limited to undisclosed information on operation, business or properties of an Issuer of Securities which would affect customers in making their Investment Decisions related to Financial Instruments Intermediary Service); or

ホ 金銭の貸付けその他信用の供与をすることを条件として勧誘する行為（投資

者の保護に欠けるおそれが少ないと認められるものとして内閣府令で定めるものを除く。)

(e) an act of solicitations with a condition that a Financial Instruments Intermediary Service Provider will extend money loan or otherwise grant credit (excluding those specified in a Cabinet Office Ordinance as being less likely to result in insufficient protection of investors).

二 金融商品仲介業により知り得た金融商品仲介業に係る顧客の有価証券の売買その他の取引等に係る注文の動向その他特別の情報を利用して、自己の計算において有価証券の売買その他の取引等を行う行為

(ii) an act of Sales and Purchase or Other Transaction of Securities, etc. on the person's own account, by utilizing the ordering trends on Sales and Purchase or Other Transactions of Securities, etc. made by a customer of a Financial Instruments Intermediary Service or other special information learned during the course of the Financial Instruments Intermediary Service; and

三 前二号に掲げるもののほか、投資者の保護に欠け、若しくは取引の公正を害し、又は金融商品仲介業の信用を失墜させるものとして内閣府令で定める行為

(iii) in addition to what is listed in the preceding two items, acts specified by a Cabinet Office Ordinance as those that result in insufficient protection of investors, harm the fairness of transactions, or cause a loss of confidence in Financial Instruments Intermediary Service.

第六十六条の十五 (損失補てん等の禁止等に関する金融商品取引業者等に係る規定の準用)

Article 66-15 (Applications Mutatis Mutandis of Provisions Pertaining to Financial Instruments Business Operators, etc. in Relation to Prohibition of Compensations of Loss, etc.)

第三十八条の二、第三十九条第一項、第三項及び第五項並びに第四十条の規定は金融商品仲介業者について、第三十九条第二項及び第四項の規定は金融商品仲介業者の顧客について、それぞれ準用する。この場合において、同条第三項中「当該金融商品取引業者等が」とあるのは、「当該金融商品仲介業者の所属金融商品取引業者等が」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

Article 38-2, Article 39(1), (3), and (5) and Article 40 shall apply mutatis mutandis to Financial Instruments Intermediary Service Providers, and Article 39(2) and (4) shall apply mutatis mutandis to customers of Financial Instruments Intermediary Service Providers. In this case, "the Financial Instruments Business Operators, etc." of Article 39(3) shall be deemed to be replaced with "the Entrusting Financial Instruments Business Operators, etc. of

the Financial Instruments Intermediary Service Provider," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

### 第三節 経理

#### Section 3 Accounting

第六十六条の十六 (業務に関する帳簿書類)

##### Article 66-16 (Books and Documents Related to Business)

金融商品仲介業者は、内閣府令で定めるところにより、金融商品仲介業に関する帳簿書類を作成し、これを保存しなければならない。

A Financial Instruments Intermediary Service Provider shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare and preserve the books and documents on its Financial Instruments Intermediary Service.

第六十六条の十七 (事業報告書の提出等)

##### Article 66-17 (Submission, etc. of Business Reports)

1 金融商品仲介業者は、事業年度ごとに、内閣府令で定めるところにより、金融商品仲介業に関する報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

(1) A Financial Instruments Intermediary Service Provider shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare a report on its Financial Instruments Intermediary Service for each business year, and submit the same to the Prime Minister within three months after the end of each business year.

2 金融商品仲介業者は、内閣府令で定めるところにより、事業年度ごとに、前項の報告書に記載されている事項のうち投資者の保護に必要と認められるものとして内閣府令で定めるものを記載した書面を作成し、これを金融商品仲介業を行うすべての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

(2) A Financial Instruments Intermediary Service Provider shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare documents containing the matters specified by a Cabinet Office Ordinance as necessary for the protection of investors among the matters prescribed in the report under the preceding paragraph, for each business year, and keep the same at all of its business offices or offices for Financial Instruments Intermediary Service and make them available for public inspection.

第六十六条の十八 (説明書類の縦覧)

##### Article 66-18 (Public Inspection of Explanatory Documents)

金融商品仲介業者は、内閣府令で定めるところにより、所属金融商品取引業者等

の事業年度ごとに、所属金融商品取引業者等が第四十六条の四又は第四十九条の三の規定（当該所属金融商品取引業者等が登録金融機関である場合には、銀行法（昭和五十六年法律第五十九号）第二十一条第一項及び第二項その他政令で定める規定）により作成する説明書類を金融商品仲介業を行うすべての営業所又は事務所に備え置き、公衆の縦覧に供しなければならない。

A Financial Instruments Intermediary Service Provider shall, pursuant to the provisions of a Cabinet Office Ordinance, keep explanatory documents prepared by the Entrusting Financial Instruments Business Operator, etc., for each business year of said Entrusting Financial Instruments Business Operator, etc., in accordance with the provision of Article 46-4 or Article 49-3 (in cases where said Entrusting Financial Instruments Business Operator, etc., is a Registered Financial Institution, the provisions of Article 21(1) and (2) of the Banking Act (Act No. 59 of 1981) or other provisions specified by a Cabinet Order) at all of its business offices or offices for Financial Instruments Intermediary Service and make them available for public inspection.

#### 第四節 監督

#### Section 4 Supervision

第六十六条の十九（廃業等の届出等）

Article 66-19 (Notification, etc. of Discontinuance, etc. of Business)

1 金融商品仲介業者が次の各号のいずれかに該当することとなつたときは、当該各号に定める者は、その日から三十日以内に、その旨を内閣総理大臣に届け出なければならない。

(1) When a Financial Instruments Intermediary Service Provider has come to fall under any of the following items, the person specified in the respective items shall notify to that effect to the Prime Minister within thirty days from the day:

一 金融商品仲介業を廃止したとき（分割により事業（金融商品仲介業に係るものに限る。以下この号において同じ。）の全部を承継させたとき、又は事業の全部を譲渡したときを含む。）その金融商品仲介業を廃止し、又は承継をさせ、若しくは譲渡をした個人又は法人

(i) when abolishing a Financial Instruments Intermediary Service (including cases where a Financial Instruments Intermediary Service Provider has had its whole business (limited to those pertaining to Financial Instruments Intermediary Service; hereinafter the same shall apply in this item) succeeded by a company split, or transferred its whole business)): the individual or the juridical person who has abolished or transferred its

- Financial Instruments Intermediary Service, or has its Financial Instruments Intermediary Service succeeded;
- 二 金融商品仲介業者である個人が死亡したとき その相続人
- (ii) when the individual that is a Financial Instruments Intermediary Service Provider has died: the heir thereof;
- 三 金融商品仲介業者である法人が合併により消滅したとき その法人を代表する役員であつた者
- (iii) when a juridical person that is a Financial Instruments Intermediary Service Provider has extinguished upon merger: the person who was the Officer representing the juridical person;
- 四 金融商品仲介業者である法人について破産手続開始の決定があつたとき その破産管財人
- (iv) when a decision has been made for commencement of bankruptcy proceedings for a juridical person that is a Financial Instruments Intermediary Service Provider: the bankruptcy trustee thereof; and
- 五 金融商品仲介業者である法人が合併及び破産手続開始の決定以外の理由により解散したとき その清算人
- (v) when a juridical person that is a Financial Instruments Intermediary Service Provider has been dissolved due to reasons other than a merger or a decision of commencement of bankruptcy proceedings: the liquidator thereof.
- 2 金融商品仲介業者が前項各号のいずれかに該当することとなつたとき、所属金融商品取引業者等がなくなつたとき、又は第二十九条の登録（当該登録を受けた金融商品取引業者が第一種金融商品取引業を行うものに限る。）を受けたときは、当該金融商品仲介業者の第六十六条の登録は、その効力を失う。
- (2) When a Financial Instruments Intermediary Service Provider has come to fall under any of the items of the preceding paragraph, or has come to have no Entrusting Financial Instruments Business Operator, etc., or when the registration under Article 29 (limited to cases where the registered Financial Instruments Business Operator operates Type I Financial Instruments Business) has been granted, the registration of said Financial Instruments Intermediary Service Provider under Article 66 shall lose its effect.

第六十六条の二十 （監督上の処分）

Article 66-20 (Dispositions Rendered for Purpose of Supervision)

- 1 内閣総理大臣は、金融商品仲介業者が次の各号のいずれかに該当する場合においては、当該金融商品仲介業者の第六十六条の登録を取り消し、六月以内の期間を定めて業務の全部又は一部の停止を命じ、業務の方法の変更を命じ、その他監



督上必要な事項を命ずることができる。

(1) In cases where a Financial Instruments Intermediary Service Provider falls under any of the following items, the Prime Minister may rescind its registration under Article 66, order suspension of whole or part of its business by specifying a period of suspension not exceeding six months, order change of its business methods or order any other matters necessary for supervision:

一 第六十六条の四第一号から第五号まで（第二号イにあつては、第二十九条の四第一項第一号イのうちこの法律に相当する外国の法令の規定に係る部分に限り、第二号ロを除く。）に該当することとなつたとき。

(i) when the Financial Instruments Intermediary Service Provider has come to fall under any of the items (i) to (v) of Article 66-4 (with regard to item (ii)(a), limited to the parts pertaining to the provisions of the laws and regulations of a foreign state equivalent to Article 29-4 (1)(i)(a) of this Act, and excluding item (ii)(b));

二 不正の手段により第六十六条の登録を受けたとき。

(ii) when obtaining registration under Article 66 through wrongful means; or

三 金融商品仲介業に関し法令又は法令に基づいてする行政官庁の処分に違反したとき。

(iii) when violating laws and regulations or disposition given by government agencies based on laws and regulations, in relation to the Financial Instruments Intermediary Service.

2 内閣総理大臣は、金融商品仲介業者の役員が、第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたとき、又は前項第三号に該当する行為をしたときは、当該金融商品仲介業者に対して、当該役員の解任を命ずることができる。

(2) When an Officer of a Financial Instruments Intermediary Service Provider has come to fall under any of Article 29-4(1)(ii)(a) to (g), or committed an act which falls under item (iii) of the preceding paragraph, the Prime Minister may order said Financial Instruments Intermediary Service Provider to dismiss said Officer.

第六十六条の二十一 （登録の抹消）

Article 66-21 (Deletion of Registration)

内閣総理大臣は、第六十六条の十九第二項の規定により第六十六条の登録がその効力を失つたとき、又は前条第一項の規定により第六十六条の登録を取り消したときは、当該登録を抹消しなければならない。

When registration under Article 66 has lost its effect under the provisions of Article 66-19(2), or the Prime Minister has rescinded registration under Article

66 under the provisions of paragraph (1) of the preceding Article, the Prime Minister shall delete said registration.

第六十六条の二十二 (報告の徴取及び検査)

**Article 66-22 (Order for Production of Report and Inspection)**

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品仲介業者若しくはこれと取引をする者に対し当該金融商品仲介業者の金融商品仲介業務に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をして当該金融商品仲介業者の金融商品仲介業務の状況若しくは書類その他の物件の検査をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Financial Instruments Intermediary Service Provider or a person who conducts transactions with said Financial Instruments Intermediary Service Provider to submit reports or materials that will be helpful for understanding the Financial Instruments Intermediary Service of said Financial Instruments Intermediary Service Provider, or have the officials inspect the status, or the documents or other articles of the Financial Instruments Intermediary Service of said Financial Instruments Intermediary Service Provider.

第六十六条の二十三 (準用)

**Article 66-23 (Application, Mutatis Mutandis)**

第五十七条第一項及び第三項の規定は第六十六条の登録について、第五十七条第二項及び第三項並びに第六十五条の六の規定は金融商品仲介業者について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 57(1) and (3) shall apply mutatis mutandis to the registration under Article 66, and the provisions of Article 57(2) and (3) and Article 65-6 shall apply mutatis mutandis to Financial Instruments Intermediary Service Providers. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

## **第五節 雑則**

### **Section 5 Miscellaneous Provisions**

第六十六条の二十四 (所属金融商品取引業者等の賠償責任)

**Article 66-24 (Liability for Damages of Entrusting Financial Instruments Business Operators, etc.)**

金融商品仲介業者の所属金融商品取引業者等は、その委託を行つた金融商品仲介業者が金融商品仲介業につき顧客に加えた損害を賠償する責任を負う。ただし、当

該所属金融商品取引業者等がその金融商品仲介業者への委託につき相当の注意をし、かつ、その者の行う金融商品仲介行為につき顧客に加えた損害の発生防止に努めたときは、この限りでない。

An Entrusting Financial Instruments Business Operator, etc., of a Financial Instruments Intermediary Service Provider shall be held liable to compensate for the damage caused to a customer with regard to the Financial Instruments Intermediary Service rendered by the Financial Instruments Intermediary Service Provider to which it entrusted said service; provided, however, that this shall not apply to cases where said Entrusting Financial Instruments Business Operator, etc. has paid reasonable attention in entrustment to said Financial Instruments Intermediary Service Provider, and has endeavored to prevent the damage that it caused to a customer with regard to Acts of Financial Instruments Intermediation rendered by said Financial Instruments Intermediary Service Provider.

第六十六条の二十五 (準用)

Article 66-25 (Application, Mutatis Mutandis)

第六十四条から第六十四条の九まで（第六十四条の七第二項を除く。）の規定は、金融商品仲介業者について準用する。この場合において、必要な技術的読替えは、政令で定める。

Article 64 to Article 64-9 inclusive (excluding Article 64-7(2)) shall apply mutatis mutandis to Financial Instruments Intermediary Service Providers. In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第六十六条の二十六 (内閣府令への委任)

Article 66-26 (Delegation to Cabinet Office Ordinance)

第六十六条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

The procedures and any other matters necessary for implementation of the provisions of Article 66 to the preceding Article inclusive shall be specified by a Cabinet Office Ordinance.

#### 第四章 金融商品取引業協会

#### Chapter IV Financial Instruments Firms Association

##### 第一節 認可金融商品取引業協会

##### Section 1 Authorized Financial Instruments Firms Association

## 第一款 設立及び業務

### Subsection 1 Establishment and Business

第六十七条 (認可協会の目的)

#### Article 67 (Purposes of Authorized Association)

- 1 認可金融商品取引業協会（以下この章において「認可協会」という。）は、有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資することを目的とする。
  - (1) An Authorized Financial Instruments Firms Association (hereinafter referred to as an "Authorized Association" in this Chapter) aims to ensure fair and smooth sales and purchase or other transactions of Securities and Derivative Transactions, etc. and to contribute to the sound development of Financial Instruments Businesses and protection of investors.
  - 2 認可協会は、有価証券（金融商品取引所に上場されていないものに限る。第六十七条の十一第一において同じ。）の流通を円滑にし、有価証券の売買その他の取引の公正を確保し、かつ、投資者の保護に資するため、店頭売買有価証券の売買（協会員（認可協会の会員をいう。以下この節において同じ。）が自己の計算において行うもの並びに協会員が媒介、取次ぎ及び代理を行うものに限る。同項において同じ。）のための市場（以下「店頭売買有価証券市場」という。）を開設することができる。
    - (2) An Authorized Association may establish a market where Over-the-Counter Traded Securities are traded (limited to the cases where Member Firms(meaning the members of an Authorized Association; hereinafter the same shall apply in this Section) conduct such transactions on their respective account, and the case where Member Firms provide intermediary, brokerage or agency service; the same shall apply in Article 67-11(1)) (hereinafter referred to as the "Over-the-Counter Securities Market"), in order to facilitate distribution of Securities (limited to Securities not listed on a Financial Instruments Exchange; the same shall apply in Article 67-11(1)), to ensure fairness of the sales and purchase or other transactions of Securities, and to contribute to the protection of investors.
  - 3 認可協会は、法人とする。
    - (3) An Authorized Association shall be a juridical person.
  - 4 認可協会でない者は、その名称中に、認可金融商品取引業協会であると誤認されるおそれのある文字を用いてはならない。
    - (4) A person who is not an Authorized Association shall not use any term in its name that is likely to mislead people to understand that said person is an Authorized Financial Instruments Firms Association.

第六十七条の二 (設立の認可)

Article 67-2 (Authorization of Establishment)

- 1 認可協会は、金融商品取引業者でなければ、これを設立することができない。  
(1) An Authorized Association may be established only by Financial Instruments Business Operators.
- 2 金融商品取引業者は、認可協会を設立しようとするときは、内閣総理大臣の認可を受けなければならない。  
(2) A Financial Instruments Business Operator who intends to establish an Authorized Association shall obtain an authorization from the Prime Minister.
- 3 登録金融機関は、登録金融機関業務を行う範囲において、前二項、第六十八条第一項及び第二項、第七十八条第一項、第七十九条の七第一項並びに第七十九条の十一の規定の適用については、金融商品取引業者とみなす。  
(3) Registered Financial Institutions shall be deemed to be Financial Instruments Business Operators with regard to application of the provisions of the preceding two paragraphs, Article 68(1) and (2), Article 78(1), Article 79-7(1) and Article 79-11, within the scope of performing Registered Financial Institution Businesses.

第六十七条の三 (認可申請書の提出)

Article 67-3 (Submission of Application for Authorization)

- 1 前条第二項の認可を受けようとする者は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。  
(1) A person who intends to obtain an authorization under paragraph (2) of the preceding Article shall submit an application for authorization containing the following matters to the Prime Minister:
  - 一 名称  
(i) the name;
  - 二 事務所の所在の場  
(ii) the location of office; and
  - 三 役員の名及び協会の名称  
(iii) the names of Officers and names of Member Firms.
- 2 前項の認可申請書には、定款その他の規則その他内閣府令で定める書類を添付しなければならない。  
(2) The articles of incorporation and other rules as well as other documents specified by a Cabinet Office Ordinance shall be attached to the application for authorization under the preceding paragraph.

第六十七条の四 (認可申請書の審査)

Article 67-4 (Examination of Application for Authorization)

1 内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) When an application for authorization under paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the following criteria:

一 定款その他の規則の規定が法令に適合し、かつ、有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業を健全に発展させるとともに、投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation and other rules conform to laws and regulations, and are sufficient to facilitate fair and smooth sales and purchase or other transactions of Securities as well as Derivative Transactions, etc., and to ensure sound development of Financial Instruments Businesses and protection of investors; and

二 当該申請に係る認可協会がこの法律の規定に適合するように組織されるものであること。

(ii) an Authorized Association pertaining to said application will be organized in such a manner that conforms to the provisions of this Act.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めるときは、次の各号のいずれかに該当する場合を除いて、設立の認可をしなければならない。

(2) When the Prime Minister finds that the application for authorization conforms to the criteria under the preceding paragraph, as a result of an examination under said paragraph, he/she shall grant the authorization of establishment, except for the cases where the application falls under any of the following items:

一 認可申請者がこの法律の規定により罰金の刑に処せられ、その刑の執行を終わった後又は執行を受けることがないこととなつた日から五年を経過するまでの者であるとき。

(i) when the applicant for authorization is a person who has been punished by a fine under the provisions of this Act, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from execution of the punishment;

二 役員のうち第二十九条の四第一項第二号イからトまでのいずれかに該当する者があるとき。

(ii) when any of the Officers include any person who falls under any of the categories of the persons prescribed in items (a) to (g) inclusive of Article 29-4(1)(ii); or

三 認可申請書又はその添付書類のうちに重要な事項について虚偽の記載があるとき。

(iii) when the application for authorization or documents to be attached thereto includes fake statements on important matters.

#### 第六十七条の五 (認可申請者の審問及び通知)

##### Article 67-5 (Hearing of Applicant for Authorization and Notification)

1 内閣総理大臣は、第六十七条の三第一項の規定による認可の申請があつた場合において、その認可をすることが適当でないと認めるときは、認可申請者に通知して、当該職員をして審問を行わせなければならない。

(1) The Prime Minister shall, when he/she has received an application for authorization under Article 67-3(1) and finds it inappropriate to grant the authorization, notify to that effect to the applicant for authorization and have the officials conduct a hearing.

2 内閣総理大臣は、第六十七条の二第二項の規定による認可をすることとし、又はしないこととした場合においては、遅滞なくその旨を書面により認可申請者に通知しなければならない。

(2) The Prime Minister shall, when he/she has decided to grant or refuse to grant an authorization under Article 67-2(2), notify to that effect in writing to the applicant for authorization without delay.

#### 第六十七条の六 (認可の取消し)

##### Article 67-6 (Rescission of Authorization)

内閣総理大臣は、認可協会がその設立の認可を受けた当時既に第六十七条の四第二項各号のいずれかに該当していたことが判明したときは、その認可を取り消すことができる。

When an Authorized Association is found to have already fallen under any of the categories specified in any of the items of Article 67-4(2) at the time of receipt of the authorization of establishment, the Prime Minister may rescind its authorization.

#### 第六十七条の七 (営利追求の禁止)

##### Article 67-7 (Prohibition of Pursuit of Profit)

認可協会は、営利の目的をもって業務を行つてはならない。

An Authorized Association shall not conduct any business for profit.

#### 第六十七条の八 (定款の必要的記載事項)

##### Article 67-8 (Matters Which Must be Stated in Articles of Incorporation)

1 認可協会の定款には、次に掲げる事項（第十三号に掲げる事項にあつては、店

頭売買有価証券市場を開設する認可協会に限る。) を記載しなければならない。

(1) The articles of incorporation of an Authorized Association shall contain the following matters (limited to an Authorized Association that establishes an Over-the-Counter Securities Market, with regard to the matters listed in item (xiii)):

一 目的

(i) the purpose;

二 名称

(ii) the name;

三 事務所の所在地

(iii) the location of offices;

四 協会員に関する事項

(iv) matters related to Member Firms;

五 総会に関する事項

(v) matters related to general meeting;

六 役員に関する事項

(vi) matters related to Officers;

七 理事会その他の会議に関する事項

(vii) matters related to council and other meetings;

八 業務の執行に関する事項

(viii) matters related to execution of business operations;

九 協会員の役員及び使用人並びに金融商品仲介業者（協会員を所属金融商品取引業者等とする金融商品仲介業者に限る。以下この節において同じ。）並びにその役員及び使用人の資質の向上に関する事項

(ix) matters related to improvements in qualities of Officers and employees of the Member Firms, and qualities of the Financial Instruments Intermediary Service Providers (limited to the Financial Instruments Intermediary Service Providers of which Entrusting Financial Instruments Business Operator, etc. is a Member Firm; hereinafter the same shall apply in this Section) and their Officers and employees;

十 規則の作成に関する事項

(x) matters related to preparation of rules;

十一 協会員及び金融商品仲介業者の業務に対する投資者からの苦情の解決及び第七十七条の二に規定するあつせんに関する事項

(xi) matters related to complaint resolution filed by investors concerning the operations of the Member Firms or Financial Instruments Intermediary Service Providers and mediation as prescribed in Article 77-2;

十二 協会員及び金融商品仲介業者の有価証券の売買その他の取引の勧誘に関する



る事項

(xii) matters related to sales and purchase or other transactions of Securities solicited by Member Firms or Financial Instruments Intermediary Service Providers;

十三 店頭売買有価証券市場に関する事項

(xiii) matters related to an Over-the-Counter Securities Market;

十四 協会員及び金融商品仲介業者の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査に関する事項

(xiv) matters related to investigation of the status of observance of laws and regulations, dispositions given by government agencies based on laws and regulations, or the articles of incorporation or other rules, or the fair and equitable principles of transactions by Member Firms and Financial Instruments Intermediary Service Providers;

十五 会費に関する事項

(xv) matters related to membership fees;

十六 会計及び資産に関する事項

(xvi) matters related to accounting and assets; and

十七 公告の方法

(xvii) the methods of public notices.

2 認可協会は、定款を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

(2) If an Authorized Association intends to change its articles of incorporation, it shall obtain authorization from the Prime Minister.

3 認可協会は、第六十七条の三第一項第二号又は第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。認可協会の規則（定款及び店頭有価証券市場を開設する認可協会にあつては、第六十七条の十二の規則を除く。）の作成、変更又は廃止があつたときも、同様とする。

(3) When there are any changes in matters listed in Article 67-3(1)(ii) or (iii), an Authorized Association shall notify to that effect to the Prime Minister without delay. The same shall apply to cases where rules of an Authorized Association (excluding the articles of incorporation; and with regard to an Authorized Association which establishes an Over-the-Counter Securities Market, excluding the rules set forth in Article 67-12) have been prepared, changed or abolished.

第六十七条の九 （代表者等の不法行為能力）

Article 67-9 (Capacity of Representative Person, etc. to Commit Tortious Acts)

認可協会は、会長又は理事がその職務を行うことについて他人に加えた損害を賠償する責任を負う。

An Authorized Association is liable for damage caused to others by its president or director during the course of the performance of their duties.

第六十七条の十 (認可協会の住所)

Article 67-10 (Address of Authorized Association)

認可協会の住所は、その主たる事務所の所在地にあるものとする。

The address of an Authorized Association shall be at the location of its principal office.

第六十七条の十一 (店頭売買有価証券登録原簿への登録)

Article 67-11 (Registration in the Registry of Over-the-Counter Traded Securities)

1 店頭売買有価証券市場を開設する認可協会は、当該店頭売買有価証券市場において売買を行わせようとする有価証券の種類及び銘柄を当該認可協会に備える店頭売買有価証券登録原簿に登録しなければならない。

(1) An Authorized Association which establishes an Over-the-Counter Securities Market shall register the types and issues of Securities to be sold and purchased on the relevant Over-the-Counter Securities Market in the Registry of Over-the-Counter Traded Securities to be kept at the Authorized Association.

2 前項の認可協会は、店頭売買有価証券登録原簿の写しを、内閣府令で定めるところにより、その事務所に備え置き、公衆の縦覧に供しなければならない。

(2) The Authorized Association set forth in the preceding paragraph shall keep a copy of the Registry of Over-the-Counter Traded Securities at its office and make the copy available for public inspection, pursuant to the provisions of a Cabinet Office Ordinance.

第六十七条の十二 (規則の認可)

Article 67-12 (Authorization of Regulations)

認可協会は、店頭売買有価証券市場を開設しようとするときは、その規則において前条第一項の規定による登録及び店頭売買有価証券に関し、次に掲げる事項を定め、内閣総理大臣の認可を受けなければならない。当該規則を変更し、又は廃止しようとするときも、同様とする。

When an Authorized Association intends to establish an Over-the-Counter Securities Market, it shall stipulate in its rules the following matters with regard to the registration under paragraph (1) of the preceding Article and

Over-the-Counter Traded Securities, and obtain an authorization from the Prime Minister. The same shall apply to cases where the Authorized Association intends to change or abolish said rules:

一 登録及びその取消しの基準及び方法

(i) criteria and methods of registration, and rescission thereof;

二 売買価格の報告及び発表に関する事項

(ii) matters related to report and announcement of trading price;

三 売買その他の取引の契約の締結の方法

(iii) methods of concluding contracts on sales and purchase or other transactions;

四 受渡しその他の決済方法

(iv) methods of transfer and other settlement; and

五 前各号に掲げる事項のほか、店頭売買有価証券の売買その他の取引に関し必要な事項

(v) in addition to the matters listed in each of the preceding items, necessary matters related to sales and purchase or other transactions of the Over-the-Counter Traded Securities.

第六十七条の十三 (登録等の届出)

Article 67-13 (Notification of Registration, etc.)

認可協会は、第六十七条の十一第一項の規定による登録又はその取消しを行おうとするときは、その旨を内閣総理大臣に届け出なければならない。

When an Authorized Association intends to conduct registration under Article 67-11(1) or rescission of such registration, it shall notify to that effect to the Prime Minister.

第六十七条の十四 (株券等の登録命令)

Article 67-14 (Order for Registration of Share Certificates, etc.)

内閣総理大臣は、認可協会が登録する店頭売買有価証券（株券又は第二条第一項第二十号に掲げる証券若しくは証書のうち株券に係る権利を表示するもの（以下この条及び第百二十五条において「株券等」という。）に限る。）の発行者が発行者である株券等で当該認可協会が第六十七条の十一第一項の規定による登録をしていないものを、当該認可協会が同項の規定により登録することが公益又は投資者保護のため必要かつ適当であると認めるときは、当該認可協会に対し、その株券等を同項の規定により登録すべきことを命ずることができる。

With respect to the Share Certificates, etc. issued by the Issuer of the Over-the-Counter Traded Securities registered by an Authorized Association (limited to the share certificates, or the securities or certificates listed in Article

2(1)(xx) indicating the rights pertaining to share certificates (hereinafter referred to as the "Share Certificates, etc." in this Article and in Article 125)) which have not been registered by said Authorized Association under the provision of Article 67-11(1), if the Prime Minister finds that registration by said Authorized Association of said Share Certificates, etc. under said paragraph is necessary and appropriate for the public interests or protection of investors, he/she may order said Authorized Association to register said Share Certificates, etc. under the provision of said paragraph.

第六十七条の十五 （登録取消し等の命令）

Article 67-15 (Order of Rescission of Registration, etc.)

1 内閣総理大臣は、認可協会が第六十七条の十二第一号に係る同条に規定する規則に違反して第六十七条の十一第一項の規定による有価証券の登録又はその取消しを行おうとする場合又は行つた場合には、当該認可協会に対し、当該登録を行つた有価証券の登録の取消し又は当該登録の取消しを行つた有価証券の再登録その他当該違反を是正するために必要な措置をとることを命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When an Authorized Association intends to conduct or has conducted registrations of Securities under the provision of Article 67-11(1), or intends to rescind or has rescinded said registrations, in violation of its rules specifying the matters prescribed in Article 67-12(i), the Prime Minister may order said Authorized Association to rescind the registered Securities or to re-register the Securities of which registrations have been rescinded, or to take the measures necessary for rectification of the violation. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、当該有価証券の発行者は、同項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Section 2, Chapter III of the Administrative Procedure Act in cases where the notice under Article 15(1) of said Act has been provided in the hearings pertaining to the disposition under the provision of the preceding paragraph, the Issuer of the relevant Securities shall be deemed as the person who has received the notice under Article 15(1) of said Act.

第六十七条の十六 （売買の停止等の届出）

Article 67-16 (Notification of Suspension, etc. of Sales and Purchase)

認可協会は、その登録する店頭売買有価証券について、店頭売買有価証券市場におけるその売買を停止し、又は停止を解除したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

With regard to the Over-the-Counter Traded Securities registered by an Authorized Association, when an Authorized Association has suspended, or cancelled suspension of, sales and purchase of said Over-the-Counter Traded Securities on the Over-the-Counter Securities Market, it shall notify to that effect to the Prime Minister without delay.

第六十七条の十七 (売買停止命令等)

Article 67-17 (Order of Suspension of Sales and Purchase, etc.)

1 内閣総理大臣は、店頭売買有価証券の発行者が、この法律、この法律に基づく命令又は当該店頭売買有価証券を登録する認可協会の規則に違反した場合において、公益又は投資者保護のため必要かつ相当であると認めるときは、当該認可協会に対し、その開設する店頭売買有価証券市場における当該店頭売買有価証券の売買を停止し、又は登録を取り消すことを命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When an issuer of the Over-the-Counter Traded Securities has violated this Act, an order given under this Act, or the rules of the Authorized Association which has registered the relevant Over-the-Counter Traded Securities, if the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order said Authorized Association to suspend sales and purchase of, or to rescind registration of, the Over-the-Counter Traded Securities on the Over-the-Counter Securities Market established by said Authorized Association. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、前項の発行者は、同項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Section 2, Chapter III of the Administrative Procedure Act in cases where the notice under Article 15(1) of said Act has been provided in the hearings pertaining to the disposition under the provision of the preceding paragraph, the issuer specified in the preceding paragraph shall be deemed as the person who has received the notice under Article 15(1) of said Act.

第六十七条の十八 (認可協会への報告)

Article 67-18 (Report to Authorized Association)

協会員（第一号から第三号までに掲げる場合にあつては、店頭売買有価証券市場を開設する認可協会の協会員に限る。）は、次の各号に掲げる場合において当該各号に定める事項を、内閣府令で定めるところにより、その所属する認可協会に報告しなければならない。

A Member Firm (in cases where any of the items (i) to (iii) applies, limited to a Member Firm of an Authorized Association which establishes an Over-the-Counter Securities Market) shall report the matter listed in each of the following items in the respective case specified therein to the Authorized Association to which it belongs, pursuant to the provisions of a Cabinet Office Ordinance:

一 自己の計算において行う店頭売買有価証券の売買又は媒介、取次ぎ若しくは代理を行う店頭売買有価証券の売買が成立した場合 当該売買に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(i) when sales and purchase of Over-the-Counter Traded Securities conducted on the Member Firm's own account, or sales and purchase of Over-the-Counter Traded Securities for which the Member Firm has provided intermediary, brokerage or agency services has been effected: the kinds, issues, prices or volumes, or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the sales and purchase is effected;

二 自己の計算において店頭売買有価証券の売付け又は買付けの申込みをした場合 当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(ii) when a Member Firm makes an offer for sales or purchase of Over-the-Counter Traded Securities on its own account: the kinds, issues, prices or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the offer for sales or purchase is made;

三 店頭売買有価証券の売買の受託等をした場合 当該受託等に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(iii) when a Member Firm has accepted entrustment, etc. of sales and purchase of Over-the-Counter Traded Securities: the kinds, issues, prices, volumes or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the Member Firm has accepted entrustment, etc.;

四 自己の計算において行う取扱有価証券（当該認可協会がその規則において、売買その他の取引の勧誘を行うことを禁じていない株券、新株予約権付社債券その他内閣府令で定める有価証券（金融商品取引所に上場されている有価証券及び

店頭売買有価証券を除く。)をいう。以下同じ。)の売買又は媒介、取次ぎ若しくは代理を行う取扱有価証券の売買が成立した場合 当該売買に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(iv) when sales and purchase of the Tradable Securities (meaning the Share Certificates, bonds with share option or any other Securities specified by a Cabinet Office Ordinance for which solicitation of sales and purchase or other transactions has not been prohibited by said Authorized Association under its rules (excluding Securities listed on a Financial Instruments Exchange and Over-the-Counter Traded Securities; the same shall apply hereinafter) conducted on the Member Firm's own account, or sales and purchase of the Tradable Securities for which the Member Firm has provided intermediary, brokerage or agency services has been effected: the kinds, issues, prices or volumes or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the sales and purchase is effected;

五 自己の計算において取扱有価証券の売付け又は買付けの申込みをした場合 当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(v) when a Member Firm makes an offer for sales or purchase of Tradable Securities on its own account: the kinds, issues, prices or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the offer for sales or purchase is made;

六 取扱有価証券の売買の受託等をした場合 当該受託等に係る有価証券の種類、銘柄、価格、数量その他内閣府令で定める事項

(vi) when a Member Firm has accepted entrustment, etc. of sales and purchase of Tradable Securities: the kinds, issues, prices, volumes or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the Member Firm has accepted entrustment, etc.;

七 自己の計算において行う上場株券等（金融商品取引所に上場されている株券、新株予約権付社債券その他の有価証券で内閣府令で定めるものをいう。以下この条から第七十八条の五までにおいて同じ。）の取引所金融商品市場外での売買又は媒介、取次ぎ若しくは代理を行う上場株券等の取引所金融商品市場外での売買が成立した場合 当該売買に係る上場株券等の種類、銘柄、価格、数量その他内閣府令で定める事項

(vii) when a sales and purchase of the Listed Share Certificates, etc. (meaning the share certificates, bonds with share option or any other Securities specified by a Cabinet Office Ordinance which are listed on a Financial Instruments Exchange; hereinafter the same shall apply in this Article to

Article 78-5 inclusive) conducted outside of a Financial Instruments Exchange Market on the Member Firm's own account, or sales and purchase of Listed Share Certificates, etc. conducted outside of a Financial Instruments Exchange Market for which the Member Firm has provided intermediary, brokerage or agency services has been effected: the kinds, issues, prices or volumes or other matters specified by a Cabinet Office Ordinance pertaining to the Listed Share Certificates, etc. for which the sales and purchase is effected; or

- 八 同時に多数の者に対し、取引所金融商品市場外での上場株券等の売付け又は買付けの申込みをした場合その他の内閣府令で定める場合 当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項
- (viii) when a Member Firm makes, outside of a Financial Instruments Exchange Market, an offer for sales or purchase of the Listed Share Certificates, etc. to a large number of persons simultaneously, or in other cases specified by a Cabinet Office Ordinance: the kinds, issues, prices or other matters specified by a Cabinet Office Ordinance pertaining to the Securities for which the offer for sales or purchase is made.

第六十七条の十九 (売買高、価格等の通知等)

Article 67-19 (Notices, etc. of Trading Volume, Price, etc.)

認可協会は、前条の規定による報告に基づき、その開設する店頭売買有価証券市場における店頭売買有価証券の売買、取扱有価証券の売買及び上場株券等の取引所金融商品市場外での売買（協会員が自己の計算において行うもの並びに協会員が媒介、取次ぎ及び代理を行うものに限る。次条において同じ。）について、内閣府令で定めるところにより、銘柄別に毎日の売買高、最高、最低及び最終の価格その他の事項をその協会員に通知し、公表しなければならない。

An Authorized Association shall, pursuant to the provisions of a Cabinet Office Ordinance and based on the reports made pursuant to the provision of the preceding Article, notify its Member Firms and also publicize the daily trading volume, and highest price, lowest price, closing price and any other matters for each day and for each issue in relation to sales and purchase of Over-the-Counter Traded Securities on the Over-the-Counter Securities Market established by said Authorized Association, sales and purchase of the Tradable Securities, and sales and purchase of the Listed Share Certificates, etc. conducted outside of a Financial Instruments Exchange Market (limited to those which a Member Firm conducts on its own account, and those for which a Member Firm provides intermediary, brokerage or agency services; hereinafter the same shall apply in the following Article).



第六十七条の二十 (売買高、価格等の報告)

Article 67-20 (Report of Trading Volume, Price, etc.)

認可協会は、内閣府令で定めるところにより、その開設する店頭売買有価証券市場における店頭売買有価証券の売買、取扱有価証券の売買及び上場株券等の取引所金融商品市場外での売買に関する銘柄別の毎日の売買高、最高、最低及び最終の価格その他の事項を内閣総理大臣に報告しなければならない。

An Authorized Association shall, pursuant to the provisions of a Cabinet Office Ordinance, report to the Prime Minister the daily trading volume, and highest price, lowest price, closing price and any other matters for each day and for each issue in relation to sales and purchase of Over-the-Counter Traded Securities on the Over-the-Counter Securities Market established by said Authorized Association, sales and purchase of the Tradable Securities, and sales and purchase of the Listed Share Certificates, etc. conducted outside of a Financial Instruments Exchange Market.

## 第二款 協会員

### Subsection 2 Member Firms

第六十八条 (協会員の資格及び認可協会への加入の制限)

Article 68 (Qualification of Member Firms and Restriction on Membership of Authorized Association)

1 認可協会の協会員は、金融商品取引業者に限る。

(1) Member Firms of an Authorized Association shall be limited to Financial Instruments Business Operators.

2 認可協会は、その定款において、第五項に定める場合を除くほか、金融商品取引業者は何人も協会員として加入することができる旨を定めなければならない。ただし、金融商品取引業者の地理的条件又は業務の種類に関する事由により、協会員の加入を制限する場合は、この限りではない。

(2) An Authorized Association shall stipulate in its articles of incorporation that any Financial Instruments Business Operator is eligible for membership as a Member Firm, excluding the cases set forth in paragraph (5); provided, however, that this shall not apply to cases where a membership is restricted due to reasons of geographic conditions or types of the business of the Financial Instruments Business Operator.

3 認可協会は、その定款において、詐欺行為、相場を操縦する行為又は不当な手数料若しくは費用の徴収その他協会員及び金融商品仲介業者の不当な利得行為を防止して、取引の信義則を助長することに努める旨を定めなければならない。

(3) An Authorized Association shall stipulate in its articles of incorporation that

it shall endeavor to prevent fraudulent acts, market manipulation or collection of unreasonable fees or expenses and other acts of unfair profiting by Member Firms and Financial Instruments Intermediary Service Providers, as well as to promote the fair and equitable principles of transactions.

4 認可協会は、その定款において、協会員に、法令及び認可協会の定款その他の規則を遵守するための当該協会員及び当該協会員を所属金融商品取引業者等とする金融商品仲介業者の社内規則及び管理体制を整備させることにより、法令又は認可協会の定款その他の規則に違反する行為を防止して、投資者の信頼を確保することに努める旨を定めなければならない。

(4) An Authorized Association shall stipulate in its articles of incorporation that it shall endeavor to prevent acts in violation of laws and regulations or its articles of incorporation or other rules and to ensure confidence of investors, by having Member Firms establish the internal rules and control systems of said Member Firms and Financial Instruments Intermediary Service Providers whose Entrusting Financial Instruments Business Operator, etc. is said Member Firm for the purpose of observance of the laws and regulations and the Authorized Association's articles of incorporation and other regulations.

5 認可協会は、その定款において、法令、法令に基づく行政官庁の処分若しくは認可協会若しくは金融商品取引所の定款その他の規則に違反し、又は取引の信義則に背反する行為をして、有価証券の売買その他の取引若しくはデリバティブ取引等の停止を命ぜられ、又は認可協会若しくは金融商品取引所から除名若しくは取引資格の取消しの処分を受けたことのある者については、その者が協会員として加入することを拒否することができる旨を定めることができる。

(5) An Authorized Association may stipulate in its articles of incorporation that the Authorized Association may refuse the admission as a Member Firm if an applicant has been ordered to suspend sales and purchase or other transactions of Securities or Derivative Transactions, etc. or has been expelled from membership of, or has had qualification for trading rescinded by, an Authorized Association or a Financial Instruments Exchange, on account of having violated laws and regulations, dispositions issued by government agencies based on laws and regulations, or the articles of incorporation or other rules of the Authorized Association or a Financial Instrument Exchange, or of having conducted acts contrary to the fair and equitable principles of transactions.

6 認可協会は、協会員の名簿を公衆の縦覧に供しなければならない。

(6) An Authorized Association shall make a list of Member Firms available for public inspection.

第六十八条の二 (協会員に対する処分等)

**Article 68-2 (Dispositions, etc. Rendered to Member Firms)**

認可協会は、その定款において、協会員又は当該協会員を所属金融商品取引業者等とする金融商品仲介業者が、法令、法令に基づく行政官庁の処分若しくは当該認可協会の定款その他の規則に違反し、又は取引の信義則に背反した場合に、当該協会員に対し、過怠金を課し、定款の定める協会員の権利の停止若しくは制限を命じ、又は除名する旨を定めなければならない。

An Authorized Association shall stipulate in its articles of incorporation that, when a Member Firm or a Financial Instruments Intermediary Service Provider whose Entrusting Financial Instruments Business Operators, etc. is the Member Firm has violated laws and regulations, dispositions rendered by government agencies based on laws and regulations, or the Authorized Association's articles of incorporation or other rules, or has violated the fair and equitable principles of transactions, the Authorized Association shall impose a fine for default, order said Member Firm to suspend or limit the rights of a Member Firm under the articles of incorporation or shall expel said Member Firm from the Authorized Association.

**第三款 管理**

**Subsection 3 Management**

第六十九条 (役員を選任及びその職務権限)

**Article 69 (Appointment of Officers and Their Authorities)**

1 認可協会に、役員として、会長一人、理事二人以上及び監事二人以上を置く。

(1) An Authorized Association shall appoint one president, two or more directors and two or more auditors as its Officers.

2 会長は、認可協会を代表し、その事務を総理する。

(2) The president shall represent the Authorized Association and preside over its affairs.

3 理事は、定款の定めるところにより、認可協会を代表し、会長を補佐して認可協会の事務を掌理し、会長に事故があるときはその職務を代理し、会長が欠員のときはその職務を行う。

(3) The directors shall, pursuant to the provisions of the articles of incorporation, represent the Authorized Association, administer the affairs of the Authorized Association assisting the president, perform the duties of the president in his/her place when the president is unable to attend to his/her duties, and perform the duties of the president when the post is vacant.

4 監事は、認可協会の事務を監査する。

(4) The auditors shall audit the affairs of an Authorized Association.

5 役員が第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたときは、その職を失う。

(5) An Officer shall lose the position when he/she comes to fall under any of the items (a) to (g) of Article 29-4(1)(ii).

第七十条 (役員 of 解任命令)

Article 70 (Order to Dismiss Officers)

内閣総理大臣は、不正の手段により役員となつた者のあることを発見したとき、又は役員が法令、法令に基づく行政官庁の処分若しくは定款に違反したときは、認可協会に対し、当該役員 of 解任を命ずることができる。

When the Prime Minister discovers that a person has become an Officer of an Authorized Association by wrongful means, or when an Officer of an Authorized Association has violated laws and regulations, a disposition issued by government agencies based on laws and regulations or its articles of incorporation, he/she may order the Authorized Association to dismiss said officer.

第七十一条 (仮理事又は仮監事)

Article 71 (Provisional Directors or Provisional Auditor)

内閣総理大臣は、理事又は監事の職務を行う者のない場合において、必要があると認めるときは、仮理事又は仮監事を選任することができる。

The Prime Minister may, when there is no person to perform the duties of a director or auditor and if he/she finds it necessary, appoint a provisional director or provisional auditor.

第七十二条 (役職員の秘密保持義務等)

Article 72 (Obligation of Confidentiality, etc. of Officers and Employees)

1 認可協会の役員若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た秘密を漏らし、又は盗用してはならない。

(1) Officers or employees, or a person who was formerly in such position of an Authorized Association shall not divulge to another person or misappropriate any confidential information learned during the course of his/her duties.

2 認可協会の役員若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た情報を、認可協会の業務の用に供する目的以外に利用してはならない。

(2) Officers or employees, or a person who was formerly in such position of an Authorized Association shall not use any information learned during the

course of his/her duties for purposes other than providing for use in relation to the business of the Authorized Association.

#### 第四款 監督

#### Subsection 4 Supervision

第七十三条 (定款、業務規程等の変更命令)

Article 73 (Order for Change of Articles of Incorporation, Operational Rules, etc.)

内閣総理大臣は、認可協会の定款その他の規則若しくは取引の慣行又は業務の運営若しくは財産の状況に関し、公益又は投資者保護のため必要かつ適当であると認めるときは、その必要の限度において、当該認可協会に対し、定款その他の規則又は取引の慣行の変更その他監督上必要な措置をとることを命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

When the Prime Minister finds it necessary and appropriate, with regard to an Authorized Association's articles of incorporation or any other rules or trade practice, or its business operation or the status of its property, for the public interest or protection of investors, he/she may order the Authorized Association to change its articles of incorporation or any other rules or trade practice, or to take other necessary measures for supervision, within the limit necessary. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

第七十四条 (法令違反等による認可の取消し、業務の停止、役員解任等)

Article 74 (Rescission of Authorization, Suspension of Business, Dismissal of Officers, etc. Due to Violation of Laws and Regulations, etc.)

- 1 内閣総理大臣は、認可協会が法令、法令に基づく行政官庁の処分若しくは当該認可協会の定款その他の規則（以下この条において「法令等」という。）に違反した場合又は協会員、金融商品仲介業者若しくは店頭売買有価証券若しくは取扱有価証券の発行者が法令等に違反し、若しくは定款その他の規則に定める取引の信義則に背反する行為をしたにもかかわらず、これらの者に対し法令等若しくは当該取引の信義則を遵守させるために認可協会がこの法律、この法律に基づく命令若しくは定款その他の規則により認められた権能を行使せずその他必要な措置をすることを怠つた場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、その設立の認可を取り消し、一年以内の期間を定めてその業務の全部若しくは一部の停止を命じ、その業務の方法の変更若しくはその業務の

一部の禁止を命じ、その役員の解任を命じ、又は定款その他の規則に定める必要な措置をすることを命ずることができる。

(1) When an Authorized Association has violated laws and regulations, a disposition given by government agencies based on laws and regulations, or its articles of incorporation or any other rules (hereinafter referred to as the "Laws and Regulations, etc." in this Article); or, despite the fact that a Member Firm, a Financial Instruments Intermediary Service Provider, or an issuer of Over-the-Counter Traded Securities or Tradable Securities has violated the Laws and Regulations, etc., or has committed an act contrary to the fair and equitable principles of transactions specified in the articles of incorporation or any other rules, the Authorized Association has failed to exercise its powers vested under this Act, an order given under this Act, or its articles of incorporation or any other rules, or to take any other necessary measures, for having such persons observe the Laws and Regulations, etc. or the fair and equitable principles of transactions, if the Prime Minister finds it necessary and appropriate for the public interest and protection of investors, he/she may rescind the authorization of its establishment, issue an order of suspension of all or part of its business, specifying a period of suspension not exceeding one year, issue an order of change of its business methods or of prohibition of a part of its business, issue an order of dismissal of its Officers, or issue an order to take necessary measures specified in the articles of incorporation or any other rules.

2 内閣総理大臣は、前項の規定により業務の全部若しくは一部の停止、業務の方法の変更若しくは業務の一部の禁止を命じ、又は定款その他の規則に定める必要な措置をすることを命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to issue an order of suspension of all or part of business, an order of change of business methods or of prohibition of a part of business, or an order to take necessary measures specified in the articles of incorporation or any other rules under the provisions of the preceding paragraph, he/she shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

#### 第七十五条 (報告の徴取及び検査)

#### Article 75 (Order for Production of Reports and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、認可協会、店頭売買有価証券若しくは取扱有価証券の発行者又は当該認可協会から

業務の委託を受けた者に対し当該認可協会の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該認可協会又は当該認可協会から業務の委託を受けた者の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該認可協会から業務の委託を受けた者にあつては、当該認可協会の業務又は財産に関し必要なものに限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order an Authorized Association, an issuer of Over-the-Counter Traded Securities or Tradable Securities or a person who received entrustment of business from said Authorized Association to submit reports or materials that will be helpful for understanding the business or property of said Authorized Association, or have the officials inspect the status of the business or property, or the books and documents or other articles of said Authorized Association or the person who received entrustment of business from said Authorized Association (with regard to the person who received entrustment of business from said Authorized Association, the inspection shall be limited to what is necessary to understand the business or property of said Authorized Association).

第七十六条 （内閣総理大臣への提出書類）

Article 76 (Documents to be Submitted to the Prime Minister)

認可協会は、毎事業年度の開始の日から三月以内に、次に掲げる書類を内閣総理大臣に提出しなければならない。

An Authorized Association shall submit the following documents to the Prime Minister within three months from the date of the commencement of each business year:

- 一 前事業年度の事業概況報告書及び当該事業年度の事業計画書  
(i) the business summary report for the previous business year and the business plan for the current business year;
- 二 前事業年度末における財産目録  
(ii) the inventory of property as of the end of the previous business year; and
- 三 前事業年度の収支決算書及び当該事業年度の収支予算書  
(iii) the statement on settlement of accounts for the previous business year and the budget statements for the current business year.

#### 第五款 雑則

#### Subsection 5 Miscellaneous Provisions

第七十七条 （投資者からの苦情に対する対応等）

#### Article 77 (Response, etc. to Complaints from Investors)

1 認可協会は、投資者から協会員又は金融商品仲介業者の行う業務に関する苦情について解決の申出があつたときは、その相談に応じ、申出人に必要な助言をし、その苦情に係る事情を調査するとともに、当該協会員又は金融商品仲介業者に対し、その苦情の内容を通知してその迅速な処理を求めなければならない。

(1) When an investor files an application for resolution of a complaint concerning the business carried out by a Member Firm or a Financial Instruments Intermediary Service Provider, an Authorized Association shall respond to a request for consultation, provide necessary advice to the applicant, investigate the circumstances pertaining to such complaint and notify said Member Firm or Financial Instruments Intermediary Service Provider of the substance and content of such complaint and demand that said Member Firm or Financial Instruments Intermediary Service Provider should process the complaint expeditiously.

2 認可協会は、前項の申出に係る苦情の解決について必要があると認めるときは、当該協会員又は金融商品仲介業者に対し、文書若しくは口頭による説明を求め、又は資料の提出を求めることができる。

(2) When an Authorized Association finds it necessary for resolving the complaint pertaining to an application under the preceding paragraph, it may demand that the relevant Member Firm or Financial Instruments Intermediary Service Provider should provide a written or oral explanation or submit materials.

3 協会員又は金融商品仲介業者は、認可協会から前項の規定による求めがあつたときは、正当な理由がないのに、これを拒んではならない。

(3) When there has been a demand under the preceding paragraph from an Authorized Association, a Member Firm or Financial Instruments Intermediary Service Provider shall not refuse the demand without justifiable grounds.

4 認可協会は、第一項の申出、当該苦情に係る事情及びその解決の結果について協会員又は金融商品仲介業者に周知させなければならない。

(4) An Authorized Association shall fully inform its Member Firms or Financial Instruments Intermediary Service Providers about any applications under paragraph (1), circumstances pertaining to said complaints and the outcome of any resolution.

#### 第七十七条の二 (認可協会によるあつせん)

#### Article 77-2 (Mediation by Authorized Association)

1 協会員又は金融商品仲介業者の行う有価証券の売買その他の取引又はデリバテ



イブ取引等につき争いがある場合においては、当事者は、その争いの解決を図るため、認可協会に申し立て、あつせんを求めることができる。

(1) When there is a dispute pertaining to sales and purchase or other transactions of Securities or Derivative Transactions, etc. conducted by a Member Firm or a Financial Instruments Intermediary Service Provider, any party to the above transactions may file an application for mediation with an Authorized Association, for the purpose of resolving such dispute.

2 認可協会は、前項の規定による申立てを受けたときは、学識経験を有する者であつてその申立てに係る争い（以下この条において「事件」という。）の当事者と特別の利害関係のない者をあつせん委員として選任し、当該あつせん委員によるあつせんに付するものとする。ただし、あつせん委員は、事件がその性質上あつせんを行うのに適当でないと認めるとき、又は当事者が不当な目的でみだりにあつせんの申立てをしたと認めるときは、あつせんを行わないものとする。

(2) When an application under the preceding paragraph has been filed, an Authorized Association shall appoint a mediator who has relevant knowledge and experience and who has no special interest in the parties involved in the dispute pertaining to said filing (hereinafter referred to as the "Case" in this Article) and refer the Case to mediation of said mediator; provided, however, that a mediator shall not conduct mediation when he/she finds that mediation is not suitable for a Case in light of its nature, or that the party concerned has filed an application for mediation for unjust purposes and without due course.

3 あつせん委員は、当事者若しくは参考人から意見を聴取し、若しくは報告書の提出を求め、又は当事者から参考となるべき帳簿書類その他の物件の提出を求め、適当と認めたときは、事件の解決に必要なあつせん案を作成し、その受諾を勧告することができる。

(3) A mediator may hear opinions of the parties or witnesses, request said persons to submit reports, or request the parties to submit books and documents and other articles that will be helpful; and may prepare a mediation plan necessary for resolution of the Case and recommend the parties to accept said plan, as he/she deems appropriate.

4 前三項の場合において、金融商品仲介業者が当事者であるときは、その所属金融商品取引業者等も当事者とみなす。

(4) In the case of the preceding three paragraphs, when a Financial Instruments Intermediary Service Provider is a party concerned, its Entrusting Financial Instruments Business Operators, etc. shall also be deemed the parties thereto.

5 協会員又は金融商品仲介業者は、第三項の規定による求めがあつたときは、正

当な理由がないのに、これを拒んではならない。

(5) When there has been a demand under the provision of paragraph (3), a Member Firm or a Financial Instruments Intermediary Service Provider shall not refuse the demand without justifiable grounds.

6 認可協会は、あつせんに関し要した費用の全部又は一部を、当事者から徴収することができる。

(6) An Authorized Association shall be entitled to collect from the parties all or part of the expenses incurred in relation to mediation.

7 あつせん委員又はその職にあつた者は、その職務に関して知り得た秘密を漏らし、又は盗用してはならない。

(7) A mediator or a former mediator shall not divulge to another person or misappropriate any confidential information learned during the course of his/her duties.

8 あつせん委員又はその職にあつた者は、その職務に関して知り得た情報を、認可協会の業務の用に供する目的以外に利用してはならない。

(8) A mediator or a former mediator shall not use any information learned during the course of his/her duties for purposes other than providing for use in relation to the business of an Authorized Association.

### 第七十七条の三 (あつせん業務の第三者への委託)

#### Article 77-3 (Entrustment of Mediation Service to Third Parties)

1 認可協会は、第七十七条第一項に規定する苦情についての解決の業務及び前条第一項に規定するあつせんの業務について、これらの業務を適確に遂行するに足りる財産的基礎及び人的構成を有する者にこれらの業務を委託することができる。

(1) An Authorized Association may entrust the complaint resolution service prescribed in Article 77(1) and the mediation service prescribed in paragraph (1) of the preceding Article to a person who has the financial basis and personnel structure required for conducting these services in an appropriate manner.

2 前項の規定にかかわらず、認可協会は、同項の苦情についての解決の業務及びあつせんの業務を、次の各号のいずれかに該当する者に委託することができない。

(2) Notwithstanding the provision of the preceding paragraph, an Authorized Association may not entrust the complaint resolution service and the mediation service referred to in said paragraph to a person who falls under any of the following items:

一 この法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(i) a person who was sentenced under any provision of this Act, if a period of two years has not yet elapsed since the day on which the person served out the sentence or was exempted from the execution of the sentence;

二 第七十四条第一項の規定により認可を取り消され、その取消の日から二年を経過しない者

(ii) a person whose authorization was rescinded under Article 74(1), if a period of two years has not yet elapsed from the date of rescission; or

三 その業務を行う役員のうち、次のいずれかに該当する者がある者

(iii) a person, any of whose Officers in charge of its business fall under any of the following conditions:

イ 禁錮以上の刑に処せられ、若しくはこの法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなった日から二年を経過しない者

(a) a person who was sentenced to imprisonment or a heavier punishment or was sentenced under any provision of this Act, if a period of two years has not yet elapsed since the day on which the person served out the sentence or was exempted from the execution of the sentence; or

ロ 第七十四条第一項の規定により認可を取り消された認可協会において、その取消の日前三十日以内にその役員であつた者でその取消の日から二年を経過しない者

(b) a person who was an Officer of an Authorized Association whose authorization was rescinded under Article 74(1), if the person was an Officer of the Authorized Association within at least 30 days before the rescission and a period of two years has not yet elapsed from the date of rescission.

3 第一項の規定により業務の委託を受けた者は、当該委託に係る業務を再委託することができない。

(3) A person who is entrusted with the services under paragraph (1) may not entrust the entrusted services to another person.

4 前二条の規定は、第一項の規定により認可協会から委託を受けた業務について準用する。

(4) The provisions of the preceding two Articles shall apply mutatis mutandis to the services entrusted by an Authorized Association under paragraph (1).

第七十七条の四 (認可協会による啓発活動等)

Article 77-4 (Enlightenment Campaigns Carried Out by Authorized Association, etc.)

認可協会は、金融に係る知識の普及、啓発活動及び広報活動を通じて、金融商品

取引業の健全な発展及び投資者の保護の促進に努めなければならない。

An Authorized Association shall endeavor to promote sound development of Financial Instruments Business and protection of investors by dissemination of financial knowledge, enlightenment campaigns and publicity campaigns.

#### 第七十七条の五 (協会の登記)

##### Article 77-5 (Registration of Association)

1 認可協会は、政令で定めるところにより、登記しなければならない。

(1) An Authorized Association shall be registered pursuant to the provision of a Cabinet Order.

2 認可協会は、その主たる事務所の所在地において、設立の登記をすることによって成立する。

(2) An Authorized Association shall be established by registering its establishment at the location of its principal office.

3 第一項の規定により登記しなければならない事項は、登記の後でなければ、これをもって第三者に対抗することができない。

(3) The matters that require registration under the provision of paragraph (1) may not be duly asserted against a third party until after the registration.

#### 第七十七条の六 (協会の解散事由等)

##### Article 77-6 (Causes for Dissolution, etc. of Association)

1 認可協会は、次の事由により解散する。

(1) An Authorized Association shall be dissolved based on the following grounds:

一 定款に定める事由の発生

(i) the occurrence of causes specified by the articles of incorporation;

二 総会の決議

(ii) a resolution of a general meeting;

三 協会員の数が五以下となつたこと。

(iii) the number of Member Firms has become 5 or less;

四 破産手続開始の決定

(iv) a decision of commencement of bankruptcy proceedings; or

五 認可協会の設立の認可の取消し

(v) the rescission of authorization of establishment of an Authorized Association.

2 認可協会の解散に関する総会の決議は、内閣総理大臣の認可を受けなければ、その効力を生じない。

(2) A resolution of a general meeting concerning dissolution of an Authorized Association shall not come into effect unless the authorization of the Prime

Minister thereon has been obtained.

- 3 認可協会が第一項第一号又は第三号の規定により解散したときは、その代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。
- (3) When an Authorized Association has been dissolved under the provision of item (i) or (iii) of paragraph (1), the former representative person shall notify to that effect to the Prime Minister without delay.
- 4 認可協会について破産手続開始若しくは破産手続終結の決定があつた場合又は破産手続開始の決定の取消し若しくは破産手続廃止の決定が確定した場合には、裁判所書記官は、その旨を内閣総理大臣に通知しなければならない。
- (4) With respect to an Authorized Association, when a decision of commencement of bankruptcy proceedings or of conclusion of bankruptcy proceedings has been rendered, or when a rescission of a decision of commencement of bankruptcy proceedings or a decision of earlier termination of bankruptcy proceedings has become final and binding, a court clerk shall notify the Prime Minister to that effect.
- 5 前各項に定めるもののほか、認可協会の解散に関し必要な事項は、政令で定める。
- (5) In addition to what is provided for in the preceding paragraphs, necessary matters concerning the dissolution of Authorized Association shall be specified by a Cabinet Order.

第七十七条の七 (内閣府令への委任)

Article 77-7 (Delegation to Cabinet Office Ordinance)

第六十七条から前条までの規定を実施するための手続その他その執行について必要な事項は、内閣府令で定める。

The procedures for implementation of the provisions of Article 67 to the preceding Article inclusive and any other matters necessary for enforcement thereof shall be specified by a Cabinet Office Ordinance.

## 第二節 公益法人金融商品取引業協会

### Section 2 Public Interest Corporation-Type Financial Instruments Firms Associations

#### 第一款 認定及び業務

##### Subsection 1 (Recognition and Activities)

第七十八条 (公益法人金融商品取引業協会の認定)

Article 78 (Recognition of Public Interest Corporation-Type Financial Instruments Firms Associations)

1 内閣総理大臣は、政令で定めるところにより、金融商品取引業者が民法第三十四条の規定により設立した法人であつて、次に掲げる要件に該当すると認められるものを、その申請により、次項に規定する業務を行う者として認定することができる。

(1) The Prime Minister may, upon an application and pursuant to the provisions of a Cabinet Order, grant recognition for conducting the activities listed in the following paragraph to a juridical person which has been established by Financial Instruments Business Operators under Article 34 of the Civil Code and is found to satisfy the following requirements:

一 有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資することを目的とすること。

(i) the juridical person shall aim at ensuring fair and smooth transaction of Securities, including sales and purchase or other transactions of Securities, and Derivative Transactions, etc. as well as contributing to sound development of Financial Instruments Businesses and protection of investors;

二 金融商品取引業者を会員とする旨の定款の定めがあること。

(ii) the juridical person's articles of incorporation shall include a provision to the effect that its members shall be Financial Instruments Business Operators;

三 次項に規定する業務を適正かつ確実にを行うに必要な業務の実施の方法を定めているものであること。

(iii) the juridical person shall have established the method for carrying out its operations necessary for conducting the activities listed in the following paragraph appropriately and certainly; and

四 次項に規定する業務を適正かつ確実にを行うに足りる知識及び能力並びに財産的基礎を有するものであること。

(iv) the juridical person shall have the knowledge, ability and financial basis necessary for conducting the activities listed in the following paragraph appropriately and certainly.

2 前項の規定により認定された法人（以下この項及び次条において「公益法人金融商品取引業協会」という。）は、次に掲げる業務を行うものとする。

(2) A juridical person recognized under the preceding paragraph (hereinafter referred to as a "Public Interest Corporation-Type Financial Instruments Firms Association" in this paragraph and the following Article) shall conduct the following activities:

一 金融商品取引業を行うに当たり、この法律その他法令の規定を遵守させるた

めの会員及び金融商品仲介業者（会員を所属金融商品取引業者等とするものに限る。以下この節において同じ。）に対する指導、勧告その他の業務

(i) to provide its members and Financial Instruments Intermediary Service Providers (limited to those whose Entrusting Financial Instruments Business Operators, etc. include its members; hereinafter the same shall apply in this Section) with guidance and recommendation and to conduct other activities, for the purpose of having them observe the provisions of this Act and other laws and regulations in the course of conducting Financial Instruments Business;

二 会員及び金融商品仲介業者の行う金融商品取引業に関し、契約の内容の適正化、資産運用の適正化、その他投資者の保護を図るため必要な調査、指導、勧告その他の業務

(ii) to conduct investigations, to provide guidance and recommendation and to conduct other activities necessary for ensuring appropriateness in contracts and asset investment and for otherwise protecting investors with regard to Financial Instruments Business conducted by its members and Financial Instruments Intermediary Service Providers;

三 会員及び金融商品仲介業者のこの法律若しくはこの法律に基づく命令若しくはこれらに基づく処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査

(iii) to investigate the status of observance of this Act, orders given thereunder, a disposition made under this Act or under such an order, its articles of incorporation or other rules, or the fair and equitable principles of transactions by its members and Financial Instruments Intermediary Service Providers;

四 会員及び金融商品仲介業者の行う金融商品取引業に関する投資者からの苦情の解決

(iv) to resolve complaints filed by investors with regard to Financial Instruments Business conducted by its members and Financial Instruments Intermediary Service Providers;

五 会員及び金融商品仲介業者の行う金融商品取引業に争いがある場合のあつせん

(v) to mediate in the case of disputes arisen from the Financial Instruments Business conducted by its members and Financial Instruments Intermediary Service Providers;

六 第六十四条の七第一項（第六十六条の二十五において準用する場合を含む。）又は第二項の規定により行う登録事務

(vi) to carry out Registration Work under Article 64-7(1) (including the cases

where it is applied mutatis mutandis pursuant to Article 66-25) or Article 64-7(2);

七 会員及び金融商品仲介業者の有価証券の売買その他の取引の勧誘の適正化に必要な業務のため必要な規則の制定その他の業務

(vii) to establish rules or conduct other activities necessary for ensuring appropriateness in solicitation for sales and purchase or other transactions of Securities conducted by its members and Financial Instruments Intermediary Service Providers;

八 投資者に対する広報その他公益法人金融商品取引業協会の目的を達成するため必要な業務

(viii) to conduct publicity towards investors or other activities necessary for achieving purposes of the Public Interest Corporation-Type Financial Instruments Firms Association; and

九 前各号に掲げるもののほか、金融商品取引業の健全な発展又は投資者の保護に資する業務

(ix) in addition to what is listed in the preceding items, activities that would contribute to the sound development of Financial Instruments Businesses and protection of investors.

## 第七十八条の二 (投資者保護の促進等)

### Article 78-2 (Promotion of Investors Protection)

1 公益法人金融商品取引業協会（以下この章において「公益協会」という。）は、前条第二項各号に掲げるもののほか、金融に係る知識の普及、啓発活動及び広報活動を通じて、金融商品取引業の健全な発展及び投資者の保護の促進に努めなければならない。

(1) A Public Interest Corporation-Type Financial Instruments Firms Association (hereinafter referred to as a "Public Interest-Type Association" in this Chapter) shall endeavor to promote sound development of Financial Instruments Businesses and protection of investors by dissemination of financial knowledge, enlightenment campaigns and publicity campaigns, in addition to what is listed in the items of paragraph (2) of the preceding Article.

2 公益協会は、会員名簿を公衆の縦覧に供しなければならない。

(2) A Public Interest-Type Association shall make the membership list available for public inspection.

3 公益協会でない者は、その名称中に、公益法人金融商品取引業協会であると誤認されるおそれのある文字を用いてはならない。

(3) No person other than a Public Interest-Type Association shall use in its



name any term which is likely to mislead people to understand that the person is a Public Interest-Type Association.

#### 第七十八条の三 (公益協会への報告)

##### Article 78-3 (Report to Public Interest-Type Association)

会員は、次の各号に掲げる場合において当該各号に定める事項を、内閣府令で定めるところにより、その所属する公益協会に報告しなければならない。

A member of a Public Interest-Type Association shall report the matters listed in each of the following items in the respective case specified therein to the Public Interest-Type Association, pursuant to the provisions of a Cabinet Office Ordinance:

一 自己の計算において行う上場株券等の取引所金融商品市場外での売買又は媒介、取次ぎ若しくは代理を行う上場株券等の取引所金融商品市場外での売買が成立した場合 当該売買に係る上場株券等の種類、銘柄、価格、数量その他内閣府令で定める事項

(i) in cases where the member effects, outside of Financial Instruments Exchange Markets, sales and purchase of Listed Share Certificates, etc. on its own account, or where sales and purchase of Listed Share Certificates, etc. for which the member serves as the intermediary, introducing broker or agency is effected outside of Financial Instruments Exchange Markets: the kinds, issues, prices, or volumes, or other matters specified by a Cabinet Office Ordinance pertaining to the Listed Share Certificates, etc. for which the sales and purchase is effected; and

二 同時に多数の者に対し、取引所金融商品市場外での上場株券等の売付け又は買付けの申込みをした場合その他の内閣府令で定める場合 当該売付け又は買付けの申込みに係る有価証券の種類、銘柄、価格その他内閣府令で定める事項

(ii) in cases where the member makes, outside of Financial Instruments Exchange Markets, an offer for sales and purchase of Listed Share Certificates, etc. to a large number of persons simultaneously, or in other cases specified by a Cabinet Office Ordinance: the kinds, issues, prices, or volumes, or other matters specified by a Cabinet Office Ordinance pertaining to the Listed Share Certificates, etc. for which the offer for sales and purchase is made.

#### 第七十八条の四 (売買高、価格等の通知等)

##### Article 78-4 (Notification of Trading Volume, Prices, etc.)

公益協会は、前条の規定による報告に基づき、上場株券等の取引所金融商品市場外での売買（会員が自己の計算において行うもの並びに会員が媒介、取次ぎ及び代

理を行うものに限る。次条において同じ。) について、内閣府令で定めるところにより、銘柄別に毎日の売買高、最高、最低及び最終の価格その他の事項をその会員に通知し、公表しなければならない。

Based on reports received under the provision of the preceding Article, a Public Interest-Type Association shall notify to its member, and also make public, the trading volume, highest price, lowest price, closing price and other matters concerning sales and purchase of Listed Share Certificates, etc. conducted outside of Financial Instruments Exchange Markets (limited to those conducted by its member on their own account, or those for which its member provides intermediary, brokerage or agency service; the same shall apply in the following Article) for each day and for each issue of the Listed Share Certificates, etc., pursuant to the provisions of a Cabinet Office Ordinance.

第七十八条の五 (売買高、価格等の報告)

Article 78-5 (Report of Trading Volume, Prices or Other Matters)

公益協会は、内閣府令で定めるところにより、上場株券等の取引所金融商品市場外での売買に関する銘柄別の毎日の売買高、最高、最低及び最終の価格その他の事項を内閣総理大臣に報告しなければならない。

A Public Interest-Type Association shall report the trading volume, highest price, lowest price, closing price and other matters concerning sales and purchase of Listed Share Certificates, etc. conducted outside of Financial Instruments Exchange Markets for each day and for each issue of the Listed Share Certificates, etc. to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance.

第七十八条の六 (投資者からの苦情に対する対応等)

Article 78-6 (Response to Complaints Filed by Investors)

第七十七条の規定は、公益協会が投資者からの苦情の解決を行う場合について準用する。この場合において、同条中「協会員」とあるのは、「会員」と読み替えるものとする。

Article 77 shall apply mutatis mutandis to resolution of investors' complaints by a Public Interest-Type Association. In this case, the term "Member Firm" in said Article shall be deemed to be replaced with "member."

第七十八条の七 (公益協会によるあつせん)

Article 78-7 (Mediation by Public Interest-Type Association)

第七十七条の二の規定は、公益協会があつせんを行う場合について準用する。この場合において、同条第一項及び第五項中「協会員」とあるのは、「会員」と読み

替えるものとする。

Article 77-2 shall apply mutatis mutandis to mediation conducted by a Public Interest-Type Association. In this case, the term "Member Firm" in paragraphs (1) and (5) of said Article shall be deemed to be replaced with "member."

第七十八条の八 (あつせん業務の第三者への委託)

Article 78-8 (Entrustment of Mediation Service to Third Party)

1 公益協会は、第七十八条の六において準用する第七十七条第一項に規定する苦情についての解決の業務及び前条において準用する第七十七条の二第一項に規定するあつせんの業務について、これらの業務を適確に遂行する財産的基礎及び人的構成を有する者にこれらの業務を委託することができる。

(1) A Public Interest-Type Association may entrust the complaint resolution service prescribed in Article 77(1) as applied mutatis mutandis pursuant to Article 78-6 and the mediation service prescribed in Article 77-2(1) as applied mutatis mutandis pursuant to the preceding Article to a person who has the financial basis and personnel structure required for conducting these services in an appropriate manner.

2 前項の規定にかかわらず、同項の苦情についての解決の業務及びあつせんの業務は、次の各号のいずれかに該当する者に委託することができない。

(2) Notwithstanding the provision of the preceding paragraph, the complaint resolution service and the mediation service referred to in said paragraph may not be entrusted to a person who falls under any of the following items:

一 この法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

(i) a person who was sentenced under any provision of this Act, if a period of two years has not yet elapsed since the day on which the person served out the sentence or was exempted from the execution of the sentence;

二 民法第七十一条の規定により設立の許可を取り消され、その取消しの日から二年を経過しない者

(ii) a person whose permission for the establishment was rescinded under Article 71 of the Civil Code, if a period of two years has not yet elapsed from the date of rescission; or

三 その業務を行う役員のうち、次のいずれかに該当する者がある者

(iii) a person, any of whose Officers in charge of its business fall under any of the following conditions:

イ 禁錮以上の刑に処せられ、若しくはこの法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者

- (a) a person who was sentenced to imprisonment or a heavier punishment or was sentenced under any provision of this Act, if a period of two years has not yet elapsed since the day on which the person served out the sentence or was exempted from the execution of the sentence; or
- ロ 民法第七十一条の規定により設立の許可を取り消された法人において、その取消しの日前三十日以内にその役員であつた者でその取消しの日から二年を経過しない者
- (b) a person who was an Officer of a juridical person whose permission for the establishment was rescinded under Article 71 of the Civil Code, if the person was an Officer of the juridical person within at least 30 days before the rescission and a period of two years has not yet elapsed from the date of rescission.
- 3 第一項の規定により業務の委託を受けた者は、当該委託に係る業務を再委託することができない。
- (3) A person who is entrusted with the services under paragraph (1) may not entrust the entrusted services to another person.
- 4 第七十八条の六において準用する第七十七条及び前条において準用する第七十七条の二の規定は、第一項の規定により公益協会から業務の委託を受けた者が行う業務について準用する。
- (4) The provisions of Article 77 as applied mutatis mutandis pursuant to Article 78-6 and Article 77-2 as applied mutatis mutandis pursuant to the preceding Article shall apply to operations of the person who is entrusted with the services from a Public Interest-Type Association under paragraph (1).

第七十九条 (役職員の秘密保持義務等)

Article 79 (Obligation of Confidentiality of Officers and Employees and Other Matters)

第七十二条の規定は、公益協会の役員若しくは職員又はこれらの職にあつた者について準用する。

The provisions of Article 72 shall apply to Officers and employees of a Public Interest-Type Association and a person who was formerly in such position.

## 第二款 監督

### Subsection 2 Supervision

第七十九条の二 (定款の必要的記載事項)

Article 79-2 (Matters Which must be Stated in Articles of Incorporation)

公益協会は、その定款において、この法律若しくはこの法律に基づく命令若しく

はこれらに基づく処分若しくは当該公益協会の定款その他の規則に違反し、又は取引の信義則に背反する行為をした会員に対し、過怠金を課し、定款で定める会員の権利の停止若しくは制限を命じ、又は除名する旨を定めなければならない。

A Public Interest-Type Association shall stipulate in its articles of incorporation that in the event that its member violates this Act, an order given thereunder, a disposition made under this Act or under such an order, or the articles of incorporation or other rules of the Public Interest-Type Association, or if a member commits an act contrary to the fair and equitable principles of transactions, the Public Interest-Type Association will impose a fine for default on the member, suspend or restrain the rights granted to the member under the articles of incorporation, or expel the member from the Public Interest-Type Association.

#### 第七十九条の三 (業務規程)

##### Article 79-3 (Operational Rules)

- 1 公益協会は、次に掲げる事項に関する規程を定め、内閣総理大臣の認可を受けなければならない。これを変更しようとするときも、同様とする。
  - (1) A Public Interest-Type Association shall establish rules concerning the following matters and shall obtain authorization for it from the Prime Minister. The same shall apply to cases where the Public Interest-Type Association intends to change the rules:
    - 一 第七十八条第二項に規定する業務に関する事項
      - (i) matters pertaining to the duty prescribed in Article 78(2); and
      - 二 売買その他の取引の勧誘を行うことが禁じられない株券、新株予約権付社債券その他内閣府令で定める有価証券(金融商品取引所に上場されている有価証券及び店頭売買有価証券を除く。)の種類に関する事項
        - (ii) matters pertaining to kinds of share certificates, bonds with share option or other types of Securities specified by a Cabinet Office Ordinance (excluding Securities listed in a Financial Instruments Exchange and Over-the-Counter Traded Securities) for which solicitation for sales and purchase or for other transactions is not prohibited.
  - 2 公益協会は、当該公益協会の役員又は会員に異動があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。
    - (2) A Public Interest-Type Association shall notify any change among its Officers or members to the Prime Minister without delay.

#### 第七十九条の四 (報告の徴取及び立入検査)

##### Article 79-4 (Order for Production of Report and On-Site Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、公益協会又は当該公益協会から業務の委託を受けた者に対し、その業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に、当該公益協会又は当該公益協会から業務の委託を受けた者の事務所に立ち入り、その業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該公益協会から業務の委託を受けた者にあつては、当該公益協会の業務又は財産に関し必要なものに限る。）をさせ、若しくは関係者に質問（当該公益協会から業務の委託を受けた者にあつては、当該公益協会の業務又は財産に関し必要なものに限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Public Interest-Type Association or a person who is entrusted with certain services from a Public Interest-Type Association to submit reports or materials that will be helpful for understanding their business or property, or have the officials enter the office of said Public Interest-Type Association or said person to inspect the status of their service or their property, or their books and documents or other articles (with regard to the person who is entrusted with the service from the Public Interest-Type Association, the inspection shall be limited to what is necessary to understand the status of the service entrusted from, or the property of, the Public Interest-Type Association) or to inquire of the person concerned (with regard to the person who is entrusted with the service from the Public Interest-Type Association, the inquiry shall be limited to what is necessary to understand the status of the service entrusted from, or the property of, the Public Interest-Type Association).

第七十九条の五 （内閣総理大臣に対する協力）

Article 79-5 (Cooperation with the Prime Minister)

内閣総理大臣は、この節の規定の円滑な実施を図るため、内閣府令で定めるところにより、当該規定に基づく資料の提出、届出その他必要な事項について、公益協会に協力させることができる。

For the purpose of promoting smooth implementation of the provisions of this Section, the Prime Minister may, pursuant to the provisions of a Cabinet Office Ordinance, have a Public Interest-Type Association submit materials or make notification as prescribed in the relevant provision of this Section, or provide cooperation with regard to other necessary matters.

第七十九条の六 （公益協会に対する監督命令）

Article 79-6 (Supervisory Order to Public Interest-Type Association)

1 内閣総理大臣は、業務の運営に関し改善が必要であると認めるときは、この節の規定の施行に必要な限度において、公益協会に対し、その改善に必要な措置をとるべきことを命ずることができる。

(1) When the Prime Minister finds it necessary to improve operations of a Public Interest-Type Association's services, he/she may, only to the extent necessary for implementation of the provisions of this Section, order the Public Interest-Type Association to take necessary measures for improving its operations.

2 内閣総理大臣は、公益協会の業務の運営がこの法律若しくはこの法律に基づく命令又はこれらに基づく処分を違反していると認めるときは、その認定を取り消し、又は六月以内の期間を定めてその業務の全部若しくは一部の停止を命ずることができる。

(2) When the Prime Minister finds operations of services conducted by a Public Interest-Type Association are in violation of this Act or an order given thereunder, or a disposition made under this Act or under such an order, he/she may rescind the recognition granted to it, or order suspension of all or part of its operations by specifying a period not exceeding six months.

### 第三節 認定投資者保護団体

#### Section 3 Certified Investor Protection Organization

第七十九条の七 (認定投資者保護団体の目的及び業務)

Article 79-7 ( Purpose and Business of Certified Investor Protection Organization)

1 有価証券の売買その他の取引及びデリバティブ取引等を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資することを目的として、次の各号に掲げる業務を行おうとする法人（法人でない団体で代表者又は管理人の定めのあるものを含み、認可協会及び公益協会を除く。次条第三号ロにおいて同じ。）は、内閣総理大臣の認定を受けることができる。

(1) A juridical person (including an organization without judicial personality for which the representative person or administrator has been designated, and excluding Authorized Association and Public Interest-type Association; hereinafter the same shall apply in item (iii), sub-item (b) of the following Article) which intends to engage in the businesses listed in each of the following items, with the purpose of ensuring fair and smooth sales and purchase or other transactions of Securities and Derivative Transactions, etc. and of contributing to the sound development of Financial Instruments Businesses and protection of investors may obtain a certification from the

Prime Minister:

- 一 金融商品取引業者又は金融商品仲介業者の行う金融商品取引業に対する苦情の解決
    - (i) to resolve complaints filed with regard to Financial Instruments Business conducted by a Financial Instruments Business Operator or a Financial Instruments Intermediary Service Provider;
  - 二 金融商品取引業者又は金融商品仲介業者の行う金融商品取引業に争いがある場合のあつせん
    - (ii) to mediate in the case of disputes arisen from Financial Instruments Business conducted by a Financial Instruments Business Operator or a Financial Instruments Intermediary Service Provider; and
  - 三 前二号に掲げるもののほか、金融商品取引業の健全な発展又は投資者の保護に資する業務
    - (iii) in addition to what is listed in the preceding two items, activities that would contribute to the sound development of Financial Instruments Businesses and protection of investors.
- 2 前項の認定を受けようとする者は、政令で定めるところにより、内閣総理大臣に対し申請をしなければならない。
- (2) A person who intends to obtain a certification under the preceding paragraph shall submit an application to the Prime Minister, pursuant to the provisions of a Cabinet Order.
- 3 内閣総理大臣は、第一項の認定をしたときは、その旨を公示しなければならない。
- (3) When the Prime Minister has granted a certification under paragraph (1), he/she shall make a public notice to that effect.

#### 第七十九条の八 (欠格事項)

##### Article 79-8 (Causes for Disqualification)

次の各号のいずれかに該当する者は、前条第一項の認定を受けることができない。

A person who falls under any of the following items may not obtain the certification under paragraph (1) of the preceding Article:

- 一 この法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなつた日から二年を経過しない者
  - (i) a person who was sentenced under any provision of this Act, if a period of two years has not yet elapsed since the day on which the person served out the sentence or was exempted from the execution of the sentence;
- 二 第七十九条の十九第一項の規定により認定を取り消され、その取消しの日から二年を経過しない者



(ii) a person whose certification was rescinded under Article 79-19(1), if a period of two years has not yet elapsed from the date of rescission; or

三 その業務を行う役員（法人でない団体で代表者又は管理人の定めのあるものの代表者又は管理人を含む。以下この条において同じ。）のうちに、次のいずれかに該当する者があるもの

(iii) a person, any of whose Officers in charge of its business (including an organization without judicial personality for which the representative person or administrator has been designated; hereinafter the same shall apply in this Article) falls under any of the following conditions:

イ 禁錮以上の刑に処せられ、若しくはこの法律の規定により刑に処せられ、その執行を終わり、又は執行を受けることがなくなった日から二年を経過しない者

(a) a person who was sentenced to imprisonment or a heavier punishment or was sentenced under any provision of this Act, if a period of two years has not yet elapsed since the day on which the person served out the sentence or was exempted from the execution of the sentence; or

ロ 第七十九条の十九第一項の規定により認定を取り消された法人において、その取消しの日前三十日以内にその役員であつた者でその取消しの日から二年を経過しない者

(b) a person who was an Officer of a juridical person whose certification was rescinded under Article 79-19(1), if the person was an officer of the juridical person within at least 30 days before the rescission and a period of two years has not yet elapsed from the date of rescission.

#### 第七十九条の九 （認定の基準）

##### Article 79-9 (Criteria for Certification)

内閣総理大臣は、第七十九条の七第二項の規定による申請が次の各号のいずれにも適合していると認めるときでなければ、その認定をしてはならない。

The Prime Minister shall not grant a certification, unless he/she finds that an application under Article 79-7(2) conforms to all of the following items:

一 第七十九条の七第一項各号に掲げる業務を適正かつ確実にを行うに必要な業務の実施の方法を定めているものであること。

(i) the applicant shall have established the method for carrying out its operations necessary for conducting the activities listed in the respective items of Article 79-7(1) appropriately and certainly;

二 第七十九条の七第一項各号に掲げる業務を適正かつ確実にを行うに足りる知識及び能力並びに経理的基礎を有するものであること。

(ii) the applicant shall have the knowledge, ability and financial accounting

basis necessary for conducting the activities listed in the respective item of Article 79-7(1) appropriately and certainly; and

三 第七十九条の七第一項各号に掲げる業務以外の業務を行つている場合には、その業務を行うことによつて当該各号に掲げる業務が不公正になるおそれがないものであること。

(iii) when a person conducts any business other than those listed in the respective items of Article 79-7(1), the execution of said business involves no risk of causing unfairness in any of the businesses listed in the respective items.

#### 第七十九条の十 (業務廃止の届出)

##### Article 79-10 (Notification of Abolition of Business)

1 第七十九条の七第一項の認定を受けた者（次条第一項において「認定投資者保護団体」という。）は、その認定に係る業務（以下この節において「認定業務」という。）を廃止しようとするときは、政令で定めるところにより、あらかじめ、その旨を内閣総理大臣に届け出なければならない。

(1) When a person who has been granted a certification under Article 79-7(1) (hereinafter referred to as the "Certified Investor Protection Organization" in the following Article, paragraph (1)) intends to abolish the certified business (hereinafter referred to as the "Certified Businesses" in this Section), he/she shall, in advance, notify to that effect to the Prime Minister, pursuant to the provisions of a Cabinet Order.

2 内閣総理大臣は、前項の規定による届出があつたときは、その旨を公示しなければならない。

(2) When the notification under the provision of the preceding paragraph has been filed, the Prime Minister shall make a public notice to that effect.

#### 第七十九条の十一 (対象事業者)

##### Article 79-11 (Target Business Operators)

1 認定投資者保護団体（以下この節において「認定団体」という。）は、当該認定団体の構成員である金融商品取引業者若しくは金融商品仲介業者又は認定業務の対象となることについて同意を得た金融商品取引業者、金融商品仲介業者その他内閣府令で定める者を対象事業者（当該認定団体の業務の対象となる金融商品取引業者、金融商品仲介業者その他内閣府令で定める者をいう。以下この節において同じ。）としなければならない。

(1) The Certified Investor Protection Organization (hereinafter referred to as the "Certified Organization" in this Section) shall have Financial Instruments Business Operators or Financial Instruments Intermediary Service Providers

which are members of said Certified Organization, or Financial Instruments Business Operators or Financial Instruments Intermediary Service Providers which have agreed to be subject to the Certified Businesses, or any other person specified by a Cabinet Office Ordinance become its Target Business Operators (meaning Financial Instruments Business Operators, Financial Instruments Intermediary Service Providers, or any other person specified by a Cabinet Office Ordinance that are subject to businesses of said Certified Organization; hereinafter the same shall apply in this Section).

2 認定団体は、対象事業者の名簿を公衆の縦覧に供しなければならない。

(2) A Certified Organization shall make the list of the Target Business Operators available for public inspection.

第七十九条の十二 (認定団体による苦情の処理)

**Article 79-12 (Processing of Complaints by Certified Organization)**

第七十七条の規定は、認定団体が投資者からの苦情（対象事業者に関するものに限る。）の解決を行う場合について準用する。この場合において、同条中「協会員又は金融商品仲介業者」とあるのは、「第七十九条の十一第一項に規定する対象事業者」と読み替えるものとする。

Article 77 shall apply mutatis mutandis to the cases where a Certified Organization resolves complaints filed by investors (limited to those concerning the Target Business Operators). In this case, the term "Member Firm or Financial Instruments Intermediary Service Provider" in said Article, shall be deemed to be replaced with "the Target Business Operators prescribed in Article 79-11(1)."

第七十九条の十三 (認定団体によるあつせん)

**Article 79-13 (Mediation by Certified Organization)**

第七十七条の二第一項から第三項まで及び第五項から第八項までの規定は、認定団体があつせん（対象事業者に関するものに限る。）を行う場合について準用する。この場合において、同条第一項中「協会員又は金融商品仲介業者」とあるのは「第七十九条の十一第一項に規定する対象事業者」と、「デリバティブ取引等」とあるのは「デリバティブ取引等（これらの取引に付随する取引その他の内閣府令で定める取引を含む。）」と、同条第五項中「協会員又は金融商品仲介業者」とあるのは「第七十九条の十一第一項に規定する対象事業者」と読み替えるものとする。

Article 77-2, paragraphs (1) to (3) inclusive and paragraphs (5) to (8) inclusive shall apply mutatis mutandis to the cases where a Certified Organization conducts mediations (limited to those concerning the Target Business Operators). In this case, the term "Member Firm or a Financial Instruments

Intermediary Service Provider" in paragraph (1) of said Article shall be deemed to be replaced with "the Target Business Operators prescribed in Article 79-11(1)"; the term "Derivative Transactions, etc." in said paragraph shall be deemed to be replaced with "Derivative Transactions, etc. (including transactions incidental to these transactions and other transactions specified by a Cabinet Office Ordinance),"; and the term "Member Firm or a Financial Instruments Intermediary Service Provider" in paragraph (5) of said Article shall be deemed to be replaced with "the Target Business Operators prescribed in Article 79-11(1)."

第七十九条の十四 (役職員の秘密保持義務等の準用)

Article 79-14 (Application, Mutatis Mutandis, of Obligation of Confidentiality, etc. of Officers and Employees)

第七十二条の規定は、認定団体の役員若しくは職員又はこれらの職にあつた者について準用する。

Article 72 shall apply mutatis mutandis to Officers or employees, or a person who was formerly in such position of a Certified Organization.

第七十九条の十五 (名称の使用制限)

Article 79-15 (Restriction on Use of Names)

認定団体でない者は、認定投資者保護団体という名称又はこれに紛らわしい名称を用いてはならない。

A person who is not a Certified Organization shall not use a name as a Certified Investor Protection Organization or any name confusingly similar thereto.

第七十九条の十六 (報告の徴取)

Article 79-16 (Order for Production of Reports)

内閣総理大臣は、この節の規定の施行に必要な限度において、認定団体に対し、認定業務に関し報告をさせることができる。

The Prime Minister may, within the limit necessary for implementing the provisions in this Section, have a Certified Organization submit a report on its Certified Businesses.

第七十九条の十七 (投資者保護指針)

Article 79-17 (Investor Protection Guidelines)

- 1 認定団体は、金融商品取引業の健全な発展及び投資者の保護のために、対象事業者による金融商品取引の契約内容、対象事業者による資産運用のあり方その他投資者の保護を図るため必要な事項に関し、この法律の規定の趣旨に沿った指針

(以下「投資者保護指針」という。)を作成し、公表するよう努めなければならない。

(1) A Certified Organization shall endeavor to prepare and publicize guidelines in line with the purport of the provisions of this Act, with regard to the contents of a contract of Financial Instruments Transactions conducted by the Target Business Operators, the nature of asset investment conducted by the Target Business Operators and other matters necessary for achieving protection of investors (hereinafter referred to as "Investor Protection Guidelines"), in order to ensure sound development of Financial Instruments Businesses and protection of investors.

2 認定団体は、前項の規定により投資者保護指針を公表したときは、対象事業者に対し、当該投資者保護指針を遵守させるため必要な指導、勧告その他の措置をとるよう努めなければならない。

(2) When a Certified Organization has published the Investor Protection Guidelines under the preceding paragraph, it shall endeavor to provide the Target Business Operators with guidance, recommendations and other measures necessary for having the Target Business Operators comply with the Investor Protection Guidelines.

3 認定団体は、金融に係る知識の普及、啓発活動及び広報活動を通じて、金融商品取引業の健全な発展及び投資者の保護の促進に努めなければならない。

(3) A Certified Organization shall endeavor to promote sound development of Financial Instruments Businesses and protection of investors through dissemination of financial knowledge, enlightenment campaigns and publicity campaigns.

第七十九条の十八 (命令)

Article 79-18 (Order)

内閣総理大臣は、この節の規定の施行に必要な限度において、認定団体に対し、認定業務の実施の方法の改善、投資者保護指針の変更その他の必要な措置をとるべき旨を命ずることができる。

The Prime Minister may, within the limit necessary for implementing the provisions in this Section, order a Certified Organization to improve execution methods of Certified Businesses, to change the Investor Protection Guidelines and to take any other necessary measures.

第七十九条の十九 (認定の取消し)

Article 79-19 (Rescission of Certification)

1 内閣総理大臣は、認定団体が次の各号のいずれかに該当するときは、その認定を

取り消すことができる。

- (1) When a Certified Organization falls under any of the following items, the Prime Minister may rescind its certification:
- 一 第七十九条の八第一号又は第三号に該当するに至ったとき。  
(i) when a Certified Organization has come to fall under item (i) or (iii) of Article 79-8;
  - 二 第七十九条の九各号のいずれかに適合しなくなつたとき。  
(ii) when a Certified Organization no longer conforms to any item of Article 79-9;
  - 三 前条の規定による命令に従わないとき。  
(iii) when a Certified Organization has failed to comply with an order issued under the provision of the preceding Article; or
  - 四 不正の手段により第七十九条の七第一項の認定を受けたとき。  
(iv) when a Certified Organization has obtained a certification under Article 79-7(1) by wrongful means.
- 2 内閣総理大臣は、前項の規定により認定を取り消したときは、その旨を公示しなければならない。
- (2) When the Prime Minister has rescinded a certification under the provisions of the preceding paragraph, he/she shall make a public notice to that effect.

#### 第四章の二 投資者保護基金

#### Chapter IV-II Investor Protection Fund

##### 第一節 総則

##### Section 1 General Provisions

第七十九条の二十 (一般顧客等)

Article 79-20 (General Customers, etc.)

- 1 この章において「一般顧客」とは、金融商品取引業者（第二十八条第八項に規定する有価証券関連業を行う金融商品取引業者に限る。以下この章において同じ。）の本店その他の国内の営業所又は事務所（外国法人である金融商品取引業者にあつては、国内に有する営業所又は事務所）の顧客であつて当該金融商品取引業者と対象有価証券関連取引をする者（適格機関投資家及び国、地方公共団体その他の政令で定める者を除く。）をいう。

- (1) The term "General Customer" as used in this Chapter means a customer of the head office, or other business office or office in Japan (with regard to a Financial Instruments Business Operator which is a foreign judicial person, its business office or office in Japan) of a Financial Instruments Business

Operator (limited to a Financial Instruments Business Operator that conducts Securities-Related Business prescribed in Article 28(8); hereinafter the same shall apply in this Chapter) that conducts Subject Securities-Related Transactions with said Financial Instruments Business Operator (excluding Qualified Institutional Investors, states, local governments and other persons specified by a Cabinet Order).

2 金融商品取引業者がその一般顧客の計算において他の金融商品取引業者と対象有価証券関連取引をする場合には、前項の規定にかかわらず、当該金融商品取引業者を当該他の金融商品取引業者の一般顧客とみなして、この章の規定を適用する。

(2) Notwithstanding the provision of the preceding paragraph, the provisions of this Chapter shall apply to cases where a Financial Instruments Business Operator conducts a Subject Securities-Related Transactions with another Financial Instruments Business Operator for the account of a General Customer, by deeming said Financial Instruments Business Operator to be a General Customer of said other Financial Instruments Business Operator.

3 この章において「顧客資産」とは、次に掲げるものをいう。

(3) The term "Customer Assets" as used in this Chapter means the following:

一 第百十九条の規定により金融商品取引業者が一般顧客から預託を受けた金銭若しくは有価証券(有価証券関連デリバティブ取引に関して預託を受けたものに限る。)又は第百六十一条の二の規定により金融商品取引業者が一般顧客から預託を受けた金銭若しくは有価証券

(i) the money or Securities deposited to a Financial Instruments Business Operator from a General Customer under the provisions of Article 119 (limited to that deposited with regard to Transactions of Securities-Related Derivatives) or money or Securities deposited to a Financial Instruments Business Operator from a General Customer under the provisions of Article 161-2;

二 金融商品取引業(第二十八条第八項に規定する有価証券関連業に限る。以下この章において同じ。)に係る取引(店頭デリバティブ取引その他の政令で定める取引を除く。次号において同じ。)に関し、一般顧客の計算に属する金銭又は金融商品取引業者が一般顧客から預託を受けた金銭(前号に規定する金銭を除く。)

(ii) the money belonging to the account of a General Customer or money deposited to a Financial Instruments Business Operator from a General Customer (excluding the money prescribed in the preceding item), with regard to a transaction (excluding Over-the-Counter Transactions of Derivatives or other transactions specified by a Cabinet Order; the same

shall apply in the following item) pertaining to Financial Instruments Business (limited to Securities-Related Business prescribed in Article 28(8); hereinafter the same shall apply in this Chapter);

三 金融商品取引業に係る取引に関し、一般顧客の計算に属する有価証券又は金融商品取引業者が一般顧客から預託を受けた有価証券(第一号に規定する有価証券、契約により金融商品取引業者が消費できる有価証券その他政令で定める有価証券を除く。)

(iii) the Securities belonging to the account of a General Customer or Securities deposited to a Financial Instruments Business Operator from a General Customer (excluding Securities prescribed in item (i), Securities that a Financial Instruments Business Operator may use under a contract, and other Securities specified by a Cabinet Order), with regard to a transaction pertaining to Financial Instruments Business; and

四 前三号に掲げるもののほか、政令で定めるもの

(iv) in addition to what is listed in the preceding three items, those specified by a Cabinet Order.

第七十九条の二十一 (目的)

Article 79-21 (Purpose)

投資者保護基金(以下この章及び附則において「基金」という。)は、第七十九条の五十六第一項の規定による一般顧客に対する支払その他の業務を行うことにより投資者の保護を図り、もつて証券取引に対する信頼性を維持することを目的とする。

The purpose of an Investor Protection Fund (hereinafter referred to as a "Fund" in this Chapter and the Supplementary Provisions) is to aim at the protection of investors through payment to General Customers under the provision of Article 79-56(1) or other business, thereby maintaining the credibility of transactions of securities.

第七十九条の二十二 (法人格及び住所)

Article 79-22 (Juridical Personality and Address)

1 基金は、法人とする。

(1) A Fund shall be a juridical person.

2 基金の住所は、その主たる事務所の所在地にあるものとする。

(2) The address of a Fund shall be the location of its principal office.

第七十九条の二十三 (名称)

Article 79-23 (Name)



1 基金は、その名称のうちに投資者保護基金という文字を用いなければならない。

(1) A Fund shall use in its name the term "Investor Protection Fund."

2 基金でない者は、その名称のうちに投資者保護基金という文字を用いてはならない。

(2) No person other than a Fund shall use in its name the term "Investor Protection Fund."

#### 第七十九条の二十四 (登記)

##### Article 79-24 (Registration)

1 基金は、政令で定めるところにより、登記しなければならない。

(1) A Fund shall make a registration pursuant to the provisions of a Cabinet Order.

2 前項の規定により登記しなければならない事項は、登記の後でなければ、これをもつて第三者に対抗することができない。

(2) Matters that shall be registered under the provisions of the preceding paragraph may not be asserted against a third party until their registration.

#### 第七十九条の二十五 (不法行為能力等)

##### Article 79-25 (Capacity to Commit Tortious Acts, etc.)

基金は、理事長又は理事がその職務を行うについて他人に加えた損害を賠償する責任を負う。

A Fund shall assume liability for damages caused to others by its president or directors during the course of the performance of their duties.

## 第二節 会員

### Section 2 Members

#### 第七十九条の二十六 (会員の資格)

##### Article 79-26 (Qualification for Members)

1 基金の会員の資格を有する者は、金融商品取引業者に限る。

(1) A person qualified as a member of a Fund shall be limited to Financial Instruments Business Operators.

2 基金は、金融商品取引業者が当該基金に加入しようとするときは、業務の種類に関する特別の事由その他の正当な事由により加入を制限する場合を除き、その加入を拒み、又はその加入について不当な条件を付してはならない。

(2) When a Financial Instruments Business Operator intends to join a Fund, the Fund shall neither refuse it nor attach unreasonable conditions thereto except in cases where its joining is restricted for a special cause concerning the type of the business or any other justifiable cause.

第七十九条の二十七 (加入義務等)

Article 79-27 (Obligation to Join, etc.)

1 金融商品取引業者（政令で定める金融商品取引業者を除く。）は、いずれか一の基金にその会員として加入しなければならない。

(1) A Financial Instruments Business Operator (excluding those specified by a Cabinet Order) shall join any one of the Funds as a member.

2 第二十九条の登録又は第三十一条第四項の変更登録を受けて金融商品取引業を行おうとする者（政令で定める者を除く。）は、その登録又は変更登録の申請と同時に、いずれか一の基金に加入する手続をとらなければならない。

(2) A person who intends to conduct Financial Instruments Business with registration set forth in Article 29 or registration of change set forth in Article 31(4) (excluding those specified by a Cabinet Order) shall take procedures to join any one of the Funds at the same time as the filing of an application for the registration or registration of change.

3 前項の規定により基金に加入する手続をとった者は、同項の登録又は変更登録を受けた時に、当該基金の会員となる。

(3) A person who has taken procedures to join a Fund under the provisions of the preceding paragraph shall become a member of said Fund at the time when he/she obtains registration or registration of change set forth in said paragraph.

4 金融商品取引業者は、基金に加入した場合又は所属する基金を変更した場合には、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(4) When a Financial Instruments Business Operator has joined a Fund or changed a Fund to which it belongs, it shall notify to that effect to the Prime Minister without delay.

第七十九条の二十八 (脱退等)

Article 79-28 (Withdrawal, etc.)

1 基金の会員である金融商品取引業者は、次に掲げる事由により、当然、その所属する基金を脱退する。

(1) A Financial Instruments Business Operator which is a member of a Fund shall automatically withdraw the Fund to which it belongs due to the following causes:

一 金融商品取引業の廃止（有価証券関連業を行わない旨の第三十一条第四項の変更登録及び外国法人である金融商品取引業者にあつては、国内に設けられたすべての営業所又は事務所における金融商品取引業の廃止を含む。）又は金融商品取引業者の解散（外国法人である金融商品取引業者にあつては、国内に設けられ

た営業所又は事務所の清算の開始を含む。)

(i) abolition of its Financial Instruments Business (with regard to a Financial Instruments Business Operator which has obtained registration of change set forth in Article 31(4) to the effect that it stops conducting Securities-Related Business or which is a foreign juridical person, including abolition of its Financial Instruments Business at all business offices or offices established in Japan) or dissolution of the Financial Instruments Business Operator (with regard to a Financial Instruments Business Operator which is a foreign juridical person, including commencement of liquidation of a business office or office established in Japan); or

二 第五十二条第一項若しくは第四項、第五十三条第三項又は第五十四条の規定による第二十九条の登録の取消し

(ii) rescission of registration set forth in Article 29 under the provisions of Article 52(1) or (4) or Article 53(3) or Article 54.

2 前項の規定により基金を脱退した者は、第七十九条の五十二から第七十九条の六十一までの規定の適用については、なお当該基金の会員である金融商品取引業者とみなす。

(2) A Financial Instruments Business Operator which has withdrawn from a Fund under the provisions of the preceding paragraph shall be deemed, for the purpose of application of Articles 79-52 to 79-61, to be a Financial Instruments Business Operator which is a member of said Fund.

3 金融商品取引業者は、第一項各号に掲げる事由による場合又は内閣総理大臣及び財務大臣の承認を受けて他の基金の会員となる場合を除き、その所属する基金を脱退することができない。

(3) A Financial Instruments Business Operator may not withdraw from a Fund to which it belongs except in cases where the withdrawal is for a cause listed in any of the items of paragraph (1) or when the Financial Instruments Business Operator becomes a member of another Fund with approval of the Prime Minister and the Minister of Finance.

4 金融商品取引業者は、その所属する基金を脱退した場合（第一項の規定により脱退した場合を除く。）においても、当該基金を脱退するまでに当該基金が受けた第七十九条の五十三第一項又は第三項から第五項までの規定による通知に係る金融商品取引業者のために当該基金が行う業務に要する費用のうち、脱退した金融商品取引業者の負担すべき費用の額として業務規程の定めるところにより当該基金が算定した額を負担金として納付する義務を負う。

(4) Even when a Financial Instruments Business Operator has withdrawn from a Fund to which it has belonged (excluding the case of withdrawal under the provisions of paragraph (1)), it shall have the obligation to pay as a Burden

Charge an amount calculated by said Fund pursuant to the provisions of the operational rules as an amount of the costs that should be borne by said withdrawn Financial Instruments Business Operator out of the amount of the costs required for the business conducted by said Fund for the Financial Instruments Business Operator pertaining to a notice under the provision of Article 79-53(1) or (3) to (5), which said Fund has received before said Financial Instruments Business Operator withdrew from said Fund.

5 内閣総理大臣及び財務大臣は、第三項の承認の申請があつたときは、次に掲げる要件を満たしている場合でなければ、その承認をしてはならない。

(5) Upon receiving an application for approval set forth in paragraph (3), the Prime Minister and the Minister of Finance shall not grant the approval unless the following requirements are satisfied:

一 当該金融商品取引業者が、その承認の申請の時ににおいてその脱退しようとする基金に対し会員として負担する債務を完済しており、かつ、前項に規定する義務を履行することが确实と見込まれること。

(i) said Financial Instruments Business Operator has repaid in full the obligation it has borne as a member to a Fund from which it intends to withdraw, by the time of filing an application for approval, and is expected to certainly perform the obligation prescribed in the preceding paragraph; and

二 当該金融商品取引業者が、他の基金に会員として加入する手続をとっていること。

(ii) said Financial Instruments Business Operator has taken procedures to join another Fund as a member.

### 第三節 設立

#### Section 3 Establishment

第七十九条の二十九 (設立要件)

Article 79-29 (Requirements for Establishment)

1 基金を設立するには、その会員になろうとする二十以上の金融商品取引業者が発起人とならなければならない。

(1) In order to establish a Fund, 20 or more Financial Instruments Business Operators which intend to become its members shall become the founders.

2 発起人は、定款及び業務規程を作成した後、会員になろうとする者を募り、これを会議の日時及び場所とともにその会議開催日の二週間前までに公告して、創立総会を開かなければならない。

(2) After preparing the articles of incorporation and operational rules, the

founders shall invite persons who intend to become members, and hold an organizational meeting by giving a public notice of said articles of incorporation and operational rules as well as the date, time and place of the meeting by two weeks prior to the day of the meeting.

3 定款及び業務規程の承認その他設立に必要な事項の決定は、創立総会の議決によらなければならない。

(3) Approval of the articles of incorporation and operational rules and decisions on any other necessary matters for the establishment of a Fund shall be made by a resolution of an organizational meeting.

4 創立総会では、定款及び業務規程を修正することができる。

(4) The articles of incorporation and operational rules may be revised at an organizational meeting.

5 第三項の創立総会の議事は、その開会までに発起人に対して会員となる旨を申し出た金融商品取引業者（以下この条において「加入予定者」という。）及び発起人の二分の一以上が出席して、その出席者の議決権の三分の二以上の多数で決する。

(5) A decision at an organizational meeting set forth in paragraph (3) shall be made by at least two-thirds of the voting rights of those present when at least half of the Financial Instruments Business Operators which have proposed themselves to the founders to become members before the opening of the meeting (hereinafter referred to as "Expected Members" in this Article) and the founders are present.

6 基金の成立の日を含む事業年度の業務の運営に必要な事項（予算及び資金計画を含む。）の決定は、第七十九条の四十二第一項の規定にかかわらず、創立総会の議決によることができる。

(6) Notwithstanding the provision of Article 79-42(1), any necessary matters for the operation of the business in the business year which includes the day of establishment of a Fund (including the budget and financial plan) may be decided by a resolution of an organizational meeting.

7 第七十九条の四十三の規定は、前項の創立総会の議事について準用する。この場合において、同条中「総会員」とあるのは、「その開会までに発起人に対して会員となる旨を申し出た金融商品取引業者及び発起人」と読み替えるものとする。

(7) The provision of Article 79-43 shall apply mutatis mutandis to decisions at an organizational meeting set forth in the preceding paragraph. In this case, the term "all members" in said Article shall be deemed to be replaced with "Financial Instruments Business Operators which have proposed themselves to the founders to become members before the opening of the meeting and the founders."

8 各加入予定者の創立総会の議決権は、平等とする。

(8) The voting right of each Expected Member shall be equal.

9 創立総会に出席しない加入予定者は、書面で、又は代理人によつて議決をすることができる。

(9) An Expected Member not attending an organizational meeting may vote in writing or by proxy.

10 前二項の規定は、定款に別段の定めがある場合には、適用しない。

(10) The provision of the preceding two paragraphs shall not apply to cases where it is otherwise provided in the articles of incorporation.

11 基金と特定の加入予定者との関係について創立総会の議決をする場合には、その加入予定者は、議決権を有しない。

(11) When voting on a relationship between a Fund and a particular Expected Member, such Expected Member shall not have a voting right of an organizational meeting.

#### 第七十九条の三十 (認可の申請)

##### Article 79-30 (Application for Authorization)

1 発起人は、創立総会の終了後遅滞なく、次に掲げる事項を記載した認可申請書を内閣総理大臣及び財務大臣に提出して、設立の認可を受けなければならない。

(1) Founders shall obtain authorization for establishment by submitting to the Prime Minister and the Minister of Finance a written application for authorization containing the following matters after the completion of an organizational meeting without delay:

一 名称

(i) the name;

二 事務所の所在の場所

(ii) the location of the office; and

三 役員の名及び会員の名称

(iii) the names of Officers and members.

2 前項の認可申請書には、定款、業務規程その他内閣府令・財務省令で定める書類を添付しなければならない。

(2) The articles of incorporation, operational rules and other documents specified by a Cabinet Office Ordinance and Ordinance of the Ministry of Finance shall be attached to a written application for authorization set forth in the preceding paragraph.

#### 第七十九条の三十一 (認可審査基準)

##### Article 79-31 (Criteria for Examination for Authorization)

1 内閣総理大臣及び財務大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) Upon receiving an application for authorization under the provisions of paragraph (1) of the preceding Article, the Prime Minister and the Minister of Finance shall examine whether the application conforms to the following criteria:

一 設立の手續並びに定款及び業務規程の内容が法令に適合していること。

(i) procedures for establishment and the content of the articles of incorporation and operational rules conform to laws and regulations;

二 認可申請書、定款及び業務規程に虚偽の記載がないこと。

(ii) a written application for authorization, the articles of incorporation and operational rules do not contain fake statements;

三 役員のうち第二十九条の四第一項第二号イからトまでのいずれかに該当する者がいないこと。

(iii) Officers do not include a person falling under any of (a) to (g) of Article 29-4(1)(ii);

四 当該申請に係る基金が、その業務を遂行するために必要な資産を備えていると認められること又は備えることが確実であると認められること。

(iv) a Fund pertaining to said application is found to have necessary assets to conduct its business or it is found that the Fund will certainly have such assets;

五 業務の運営が適正に行われることが確実であると認められること。

(v) it is found that the operation of the business will be certainly conducted in an appropriate manner; and

六 当該申請に係る基金の組織がこの法律の規定に適合するものであること。

(vi) the organization of a Fund pertaining to said application conforms to the provisions of this Act.

2 内閣総理大臣及び財務大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めるときは、設立の認可をしなければならない。

(2) The Prime Minister and the Minister of Finance shall, when they find as a result of examination under the provisions of the preceding paragraph that the application conforms to the criteria set forth in said paragraph, grant authorization for establishment.

3 内閣総理大臣及び財務大臣は、前条第一項の規定による認可の申請があつた場合において、その認可をすることが適当でないと認めるときは、認可申請者に通知して、当該職員をして審問を行わせなければならない。

(3) The Prime Minister and the Minister of Finance shall, when they have

received an application for authorization under the provision of paragraph (1) of the preceding Article and find it inappropriate to grant the authorization, notify to that effect to the Applicant for authorization and have the officials conduct a hearing.

4 内閣総理大臣及び財務大臣は、設立の認可をすることとし、又はしないこととした場合においては、遅滞なく、その旨を書面により認可申請者に通知しなければならない。

(4) The Prime Minister and the Minister of Finance shall, when having decided to grant authorization for establishment or not to grant such authorization, notify to that effect to the Applicant for authorization in document without delay.

第七十九条の三十二 (理事長への事務引継ぎ)

Article 79-32 (Succession of Affairs to President)

設立の認可があつたときは、発起人は、遅滞なく、その事務を理事長となるべき者に引き継がなければならない。

When authorization for establishment is granted, founders shall have their affairs succeeded to a person who should become the president without delay.

第七十九条の三十三 (登記)

Article 79-33 (Registration)

1 基金は、その主たる事務所の所在地において設立の登記をすることによつて成立する。

(1) A Fund shall be established by registering its establishment at the location of its principal office.

2 基金は、前項の設立の登記をしたときは、遅滞なく、その旨を内閣総理大臣及び財務大臣に届け出なければならない。

(2) A Fund shall, when having made a registration of establishment set forth in the preceding paragraph, notify to that effect to the Prime Minister and the Minister of Finance without delay.

#### 第四節 管理

#### Section 4 Management

第七十九条の三十四 (定款の必要的記載事項)

Article 79-34 (Matters Which must be Stated in Articles of Incorporation)

1 基金の定款には、次に掲げる事項を記載しなければならない。

(1) The articles of incorporation of a Fund shall contain the following matters:

一 目的



- (i) the purpose;  
二 名称
  - (ii) the name;  
三 事務所の所在地
  - (iii) the location of the office;  
四 会員に関する事項（業務の種類に関する特別の事由等により会員の加入を制限する場合は、当該特別の事由等を含む。）
  - (iv) matters concerning members (in the case of restricting membership based on a special cause, etc. concerning the type of the business, including the special cause, etc.);  
五 総会に関する事項
  - (v) matters concerning the general meeting;  
六 役員に関する事項
  - (vi) matters concerning Officers;  
七 運営審議会に関する事項
  - (vii) matters concerning the governing council;  
八 業務及びその執行に関する事項
  - (viii) matters concerning business and its execution;  
九 負担金に関する事項
  - (ix) matters concerning the Burden Charge;  
十 財務及び会計に関する事項
  - (x) matters concerning finance and accounting;  
十一 定款の変更に関する事項
  - (xi) matters concerning amendment of the articles of incorporation;  
十二 解散に関する事項
  - (xii) matters concerning dissolution; and  
十三 公告の方法
  - (xiii) the method of public notice.
- 2 定款の変更は、内閣総理大臣及び財務大臣の認可を受けなければ、その効力を生じない。
- (2) An amendment of the articles of incorporation shall not come into effect without the authorization of the Prime Minister and the Minister of Finance.
- 3 基金は、第七十九条の三十第一項第二号又は第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣及び財務大臣に届け出なければならない。
- (3) When there are any changes in the matters listed in Article 79-30(1)(ii) or (iii), a Fund shall notify to that effect to the Prime Minister and the Minister of Finance without delay.

第七十九条の三十五 (役員)

Article 79-35 (Officers)

1 基金に、役員として、理事長一人、理事二人以上及び監事一人以上を置く。

(1) One president, two or more directors and one or more auditors shall be placed at a Fund as Officers.

2 基金の業務は、法令又は定款に別段の定めのあるものを除き、理事長及び理事の過半数をもつて決する。

(2) The business of a Fund shall be decided by a majority of the president and directors, unless otherwise provided for in laws and regulations or the articles of incorporation.

第七十九条の三十六 (役員の特権)

Article 79-36 (Authority of an Officer)

1 理事長は、基金を代表し、その業務を総理する。

(1) The president shall represent the Fund and preside over its business.

2 理事は、定款の定めるところにより、基金を代表し、理事長を補佐して基金の業務を掌理し、理事長に事故があるときはその職務を代理し、理事長が欠員のときはその職務を行う。

(2) The directors shall, pursuant to the provisions of the articles of incorporation, represent the Fund, administer the business of the Fund assisting the president, perform the duties of the president in his/her place when the president is unable to attend to his/her duties, and perform the duties of the president when the post is vacant.

3 監事は、基金の業務を監査する。

(3) The auditors shall audit the business of the Fund.

4 監事は、監査の結果に基づき、必要があると認めるときは、理事長又は内閣総理大臣及び財務大臣に意見を提出することができる。

(4) The auditors may submit their opinions to the president or the Prime Minister and the Minister of Finance based on the results of audit when they find it necessary.

5 役員が第二十九条の四第一項第二号イからトまでのいずれかに該当することとなつたときは、その職を失う。

(5) When an Officer comes to fall under any of (a) to (g) of Article 29-4(1)(ii), he/she shall lose his/her position.

第七十九条の三十七 (役員の特任、任期及び解任)

Article 79-37 (Appointment, Term of Office and Dismissal of Officers)

- 1 役員は、定款の定めるところにより、総会において選任し、又は解任する。ただし、設立当時の役員は、創立総会において選任する。
- (1) Officers shall be appointed or dismissed at a general meeting pursuant to the provisions of the articles of incorporation; provided, however, that the Officers at the time of establishment shall be appointed at the organizational meeting.
- 2 前項の規定による基金の役員を選任（設立当時の役員を選任を除く。）及び解任は、内閣総理大臣及び財務大臣の認可を受けなければ、その効力を生じない。
- (2) The appointment (excluding appointment of the Officers at the time of establishment) and dismissal of Officers of a Fund under the provisions of the preceding paragraph shall not come into effect without the authorization of the Prime Minister and the Minister of Finance.
- 3 役員任期は、二年以内において定款の定める期間とする。
- (3) The term of office of an Officer shall be a period specified by the articles of incorporation not exceeding two years.
- 4 役員は、再任されることができる。
- (4) Officers may be reappointed.
- 5 内閣総理大臣及び財務大臣は、不正の手段により役員となつた者のあることが判明したとき、又は役員が法令、法令に基づく行政官庁の処分若しくは定款に違反したときは、基金に対し、当該役員解任を命ずることができる。
- (5) When an Officer has been found to have become an Officer by way of wrongful means or when an Officer has violated laws and regulations, a disposition by government agencies based on laws and regulations or the articles of incorporation, the Prime Minister and the Minister of Finance may order the Fund to dismiss said Officer.

第七十九条の三十八 （監事の兼職禁止）

Article 79-38 (Concurrent Holding of Positions by Auditors)

監事は、理事長、理事、運営審議会の委員又は基金の職員を兼ねてはならない。

Auditors shall not concurrently hold a position of president, director, member of the governing council, or employee of the Fund.

第七十九条の三十九 （代表権の制限）

Article 79-39 (Restriction on the Authority of Representation)

基金と理事長又は理事との利益が相反する事項については、これらの者は、代表権を有しない。この場合には、監事が基金を代表する。

With regard to matters for which the interests of the Fund and the president or directors conflict with each other, these persons shall not have the authority

of representation. In this case, an auditor shall represent the Fund.

第七十九条の四十 (仮理事又は仮監事)

Article 79-40 (Provisional Director or Provisional Auditor)

内閣総理大臣及び財務大臣は、理事又は監事の職務を行う者のない場合において、必要があると認めるときは、仮理事又は仮監事を選任することができる。

The Prime Minister and the Minister of Finance may, when there is no person to perform the duties of a director or an auditor, appoint a provisional director or provisional auditor when they find it necessary.

第七十九条の四十一 (総会)

Article 79-41 (General Meeting)

1 理事長は、定款の定めるところにより、毎事業年度一回通常総会を招集しなければならない。

(1) The president shall call an ordinary general meeting once in every business year pursuant to the provisions of the articles of incorporation.

2 理事長は、必要があると認めるときは、臨時総会を招集することができる。

(2) The president shall, when he/she finds it necessary, call an extraordinary general meeting.

3 基金は、総会の議決を内閣総理大臣及び財務大臣に報告しなければならない。

(3) A Fund shall report resolutions of the general meeting to the Prime Minister and the Minister of Finance.

4 内閣総理大臣及び財務大臣は、当該職員をして総会に出席させ、意見を述べさせることができる。

(4) The Prime Minister and the Minister of Finance may have the officials attend the general meeting and state their opinions.

第七十九条の四十二 (総会の決議事項)

Article 79-42 (Matters that Require a Resolution of a General Meeting)

1 この章で規定するもののほか、次に掲げる事項は、総会の議決を経なければならない。

(1) In addition to what is prescribed in this Chapter, the following matters shall require a resolution of a general meeting:

一 定款の変更

(i) amendment of the articles of incorporation;

二 予算及び資金計画の決定又は変更

(ii) decision on or change of the budget and financial plan;

三 業務規程の変更

(iii) change of the operational rules;

四 決算

(iv) settlement of account;

五 解散

(v) dissolution; and

六 前各号に掲げるもののほか、定款の定める重要事項

(vi) in addition to what is listed in the preceding items, important matters specified by the articles of incorporation.

2 総会は、監事に対し基金の業務に関する監査を求め、その結果の報告を請求することができる。

(2) A general meeting may request an auditor to audit the business of the Fund and report the results of the audit.

第七十九条の四十三 (総会の議事)

Article 79-43 (Decision of a General Meeting)

総会の議事は、総会員の二分の一以上が出席してその出席者の議決権の過半数で決し、可否同数のときは、議長が決する。ただし、前条第一項第一号、第三号及び第五号の議事は、出席者の議決権の三分の二以上の多数で決する。

A decision of a general meeting shall be made by a majority of voting rights of those present when at least half of all members are present, and by the chairperson in the case of a tie; provided, however, that a decision on any of the matters set forth in paragraph (1)(i), (iii) and (v) of the preceding Article shall be made by at least two-thirds of voting rights of those present.

第七十九条の四十四 (臨時総会)

Article 79-44 (Extraordinary General Meeting)

総会員の五分の一以上から会議の目的である事項を示して請求があつたときは、理事は、臨時総会を招集しなければならない。ただし、総会員の五分の一の割合については、定款でこれと異なる割合を定めることができる。

When the calling of a general meeting has been requested by at least one-fifth of all members by presenting the subject matter of the meeting, the directors shall call an extraordinary general meeting; provided, however, that a proportion different from one-fifth of all members may be specified by the articles of incorporation.

第七十九条の四十四の二 (総会の招集)

Article 79-44-2 (Calling of a General Meeting)

総会の招集の通知は、会日より少なくとも五日前に、その会議の目的である事項

を示し、定款で定めた方法に従ってしなければならない。

A notice of calling of a general meeting shall be given by presenting the subject matter of the meeting in accordance with the method specified by the articles of incorporation by at least five days prior to the day of the meeting.

#### 第七十九条の四十四の三 (総会の決議事項)

##### Article 79-44-3 (Matters that Require a Resolution of a General Meeting)

総会においては、前条の規定によりあらかじめ通知をした事項についてのみ、決議をすることができる。ただし、定款に別段の定めがあるときは、この限りでない。

Only the matters that have been notified in advance pursuant to the provisions of the preceding Article may be resolved at a general meeting; provided, however, that, this shall not apply to cases where it is otherwise provided for in the articles of incorporation.

#### 第七十九条の四十四の四 (会員の議決権)

##### Article 79-44-4 (Voting Rights of Members)

1 各会員の議決権は、平等とする。

(1) The voting right of each member shall be equal.

2 総会に出席しない会員は、書面で、又は代理人によつて議決をすることができる。

(2) A member not attending a general meeting may vote in writing or by proxy.

3 前二項の規定は、定款に別段の定めがある場合には、適用しない。

(3) The provision of the preceding two paragraphs shall not apply to cases where it is otherwise provided for in the articles of incorporation.

#### 第七十九条の四十四の五 (議決権のない場合)

##### Article 79-44-5 (Case of No Voting Right)

基金と特定の会員との関係について議決をする場合には、その会員は、議決権を有しない。

When voting on a relationship between a Fund and a particular member, the member shall not have a voting right.

#### 第七十九条の四十五 (運営審議会)

##### Article 79-45 (Governing Council)

1 基金の業務の適正な運営を図るため、基金に運営審議会（以下「審議会」という。）を置く。

(1) A governing council (hereinafter referred to as the "Council") shall be established at a Fund in order to achieve appropriate operation of the business of the Fund.

2 次に掲げる場合には、理事長は、あらかじめ、審議会の意見を聴かなければならない。

(2) In the following cases, the president shall hear the opinions of the Council in advance:

一 第七十九条の五十四の規定により行う認定を行う場合

(i) when granting recognition under the provisions of Article 79-54;

二 第七十九条の五十五第一項の規定により定めるべき事項を定める場合

(ii) when specifying the matters that should be specified under the provisions of Article 79-55(1);

三 第七十九条の五十九の規定による貸付けを行うかどうかの決定を行う場合

(iii) when making a decision on whether to provide a loan under the provision of Article 79-59; and

四 その他基金の業務の運営に関する重要事項を決定する場合として定款の定める場合

(iv) other cases specified by the articles of incorporation as when other important matters concerning the operation of the business of the Fund are decided.

3 審議会は、委員八人以内で組織する。

(3) The Council shall be organized not exceeding eight members.

4 委員は、基金の業務の適正な運営に必要な学識経験を有する者のうちから、内閣総理大臣及び財務大臣の認可を受けて、理事長が任命する。

(4) The members shall be appointed by the president from those who have the necessary knowledge and experience for appropriate operation of the business of the Fund, with the authorization of the Prime Minister and the Minister of Finance.

5 第七十九条の四十一第四項の規定は、審議会について準用する。

(5) The provision of Article 79-41(4) shall apply mutatis mutandis to the Council.

第七十九条の四十六 (職員任命)

Article 79-46 (Appointment of Employees)

基金の職員は、理事長が任命する。

The employees of a Fund shall be appointed by the president.

第七十九条の四十七 (役員及び職員等の秘密保持義務)

Article 79-47 (Obligation of Confidentiality of Officers and Employees, etc.)

1 基金の役員若しくは職員若しくは審議会の委員又はこれらの職にあつた者は、その職務に関して知り得た秘密を漏らし、又は盗用してはならない。

(1) An Officer or employee of a Fund or a member of the Council, or a person who was formerly in such position shall neither divulge nor misappropriate any secret he/she has learned during the course of his/her duties.

2 基金の役員若しくは職員若しくは審議会の委員又はこれらの職にあつた者は、その職務に関して知り得た情報を、基金の業務の用に供する目的以外に利用してはならない。

(2) An Officer or employee of a Fund or a member of the Council, or a person who was formerly in such position shall not utilize information he/she has learned during the course of his/her duties for a purpose other than for the business of the Fund.

第七十九条の四十八 (役員及び職員の地位)

Article 79-48 (Position of Officers and Employees)

基金の役員及び職員並びに審議会の委員は、刑法その他の罰則の適用については、法令により公務に従事する職員とみなす。

With regard to the application of the Penal Code and other penal provisions, Officers and employees of a Fund and members of the Council shall be deemed to be officials engaged in public service under laws and regulations.

## 第五節 業務

### Section 5 Business

第七十九条の四十九 (業務の範囲)

Article 79-49 (Scope of Business)

基金は、第七十九条の二十一に規定する目的を達成するため、次に掲げる業務を行う。

A Fund shall conduct the following business in order to achieve the purpose prescribed in Article 79-21:

一 第七十九条の五十六第一項の規定による一般顧客に対する支払

(i) payment to General Customers under the provision of Article 79-56(1);

二 第七十九条の五十九第一項の規定による資金の貸付け

(ii) loan of Funds under the provision of Article 79-59(1);

三 第七十九条の六十第一項に規定する裁判上又は裁判外の行為

(iii) judicial or extra-judicial acts prescribed in Article 79-60(1);

四 第七十九条の六十一に規定する顧客資産の迅速な返還に資するための業務

(iv) business for contributing to expeditious refund of Customer Assets prescribed in Article 79-61;

五 負担金 (第七十九条の二十八第四項及び第七十九条の六十四第一項に規定す



る負担金をいう。第七十九条の五十一第一項において同じ。)の徴収及び管理  
(v) collection and management of a Burden Charge (meaning the Burden Charge prescribed in Article 79-28(4) and Article 79-64(1); the same shall apply in Article 79-51(1));

六 金融機関等の更生手続の特例等に関する法律（平成八年法律第九十五号）第四章第五節、第五章第三節及び第六章第三節の規定による顧客表の提出その他これらの規定による業務

(vi) submission of a customer list under the provision of Chapter IV, Section 5, Chapter V, Section 3 and Chapter VI, Section 3 of the Act on Special Measures Concerning Reorganization Proceedings of Financial Institutions, etc. (Act No. 95 of 1996) and other business under these provisions; and

七 前各号に掲げる業務に附帯する業務

(vii) business incidental to business listed in the preceding items.

#### 第七十九条の五十 （業務の委託）

##### Article 79-50 (Entrustment of Business)

1 基金は、あらかじめ内閣総理大臣及び財務大臣の認可を受けて、金融商品取引業協会（認可金融商品取引業協会又は第七十八条第二項に規定する公益法人金融商品取引業協会をいう。次項において同じ。）又は金融商品取引業者に対し、その業務の一部を委託することができる。

(1) A Fund may entrust part of its business to a Financial Instruments Firms Association (meaning an Authorized Financial Instruments Firms Association or Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2); the same shall apply in the following paragraph) or a Financial Instruments Business Operator with the authorization of the Prime Minister and the Minister of Finance in advance.

2 前項に規定する認可があつたときは、金融商品取引業協会及び金融商品取引業者は、この法律又は他の法令の規定にかかわらず、当該認可に係る業務を受託し、当該業務を行うことができる。

(2) When authorization prescribed in the preceding paragraph is granted, the Financial Instruments Firms Association or Financial Instruments Business Operator may accept entrustment of business pertaining to said authorization and conduct said business, notwithstanding the provisions of this Act or other laws and regulations.

#### 第七十九条の五十一 （業務規程）

##### Article 79-51 (Operational Rules)

1 基金の業務規程には、第七十九条の五十六第一項の規定による一般顧客に対す

る支払に関する事項、負担金の算定方法及び納付に関する事項その他内閣府令・財務省令で定める事項を記載しなければならない。

(1) The operational rules of a Fund shall state matters concerning payment to General Customers under the provision of Article 79-56(1), matters concerning the method of calculation of a Burden Charge and payment thereof and other matters specified by a Cabinet Office Ordinance and Ordinance of the Ministry of Finance.

2 基金は、業務規程を変更しようとするときは、内閣総理大臣及び財務大臣の認可を受けなければならない。

(2) When a Fund intends to change its operational rules, it shall obtain authorization from the Prime Minister and the Minister of Finance.

第七十九条の五十二 (報告又は資料の提出)

Article 79-52 (Submission of Reports or Materials)

1 基金は、その業務を行うため必要があるときは、その会員である金融商品取引業者に対し、当該金融商品取引業者の業務又は財産の状況に関し、参考となるべき報告又は資料の提出を求めることができる。

(1) When it is necessary for conducting its business, a Fund may request a Financial Instruments Business Operator which is its member to submit reports or materials that will be helpful for understanding the status of business or property of said Financial Instruments Business Operator.

2 前項の規定によりその業務又は財産の状況に関し参考となるべき報告又は資料の提出を求められた金融商品取引業者は、遅滞なく、報告又は資料の提出をしなければならない。

(2) A Financial Instruments Business Operator which has been requested for submission of reports or materials that will be helpful for understanding the status of its business or property under the provisions of the preceding paragraph shall submit the reports or materials without delay.

3 内閣総理大臣は、基金から要請があつた場合において、基金が業務を行うため特に必要があると認めるときは、基金に対し、資料を交付し、又はこれを閲覧させることができる。

(3) Upon receiving a request from a Fund, the Prime Minister may, when he/she finds that it is particularly necessary for the Fund to conduct its business, issue materials to the Fund or have the Fund inspect them.

第七十九条の五十三 (基金への通知)

Article 79-53 (Notice to a Fund)

1 基金の会員である金融商品取引業者は、次の各号に該当する場合には、直ちに、

その旨をその所属する基金に通知しなければならない。

(1) When falling under any of the following items, a Financial Instruments Business Operator which is a member of a Fund shall immediately notify to that effect to the Fund to which it belongs:

一 第五十二条第一項、第五十三条第三項又は第五十四条の規定により第二十九条の登録を取り消されたとき。

(i) when registration set forth in Article 29 is rescinded under the provisions of Article 52(1), Article 53(3) or Article 54;

二 破産手続開始、再生手続開始、更生手続開始又は特別清算開始の申立てを行ったとき(有価証券関連業を行わない旨の第三十一条第四項の変更登録及び外国法人である金融商品取引業者にあつては、国内において破産手続開始、再生手続開始、更生手続開始若しくは特別清算開始の申立てを行ったとき、又は本店の所在する国において当該国の法令に基づき同種類の申立てを行ったとき。)

(ii) when the Financial Instruments Business Operator files an application for commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or special liquidation proceedings (with regard to a Financial Instruments Business Operator which has obtained registration of change set forth in Article 31(4) to the effect that it stops conducting Securities-Related Business or which is a foreign juridical person, when it files an application for commencement of bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings, or special liquidation proceedings in Japan, or when it files an application of the same kind in a state where its head office is located based on the laws and regulations of said state);

三 金融商品取引業の廃止(外国法人である金融商品取引業者にあつては、国内に設けられたすべての営業所又は事務所における金融商品取引業の廃止を含む。以下この号において同じ。)をしたとき若しくは解散(外国法人である金融商品取引業者にあつては、国内に設けられた営業所又は事務所の清算の開始を含む。)をしたとき、又は第五十条の二第六項の規定による金融商品取引業等の廃止若しくは解散の公告をしたとき。

(iii) when the Financial Instruments Business Operator abolishes its Financial Instruments Business (with regard to a Financial Instruments Business Operator which is a foreign juridical person, including abolition of Financial Instruments Business at all business offices or offices established in Japan; hereinafter the same shall apply in this item) or dissolved (with regard to a Financial Instruments Business Operator which is a foreign juridical person, including commencement of liquidation of business offices or offices established in Japan) or when the Financial Instruments Business

Operator gives a public notice of abolition or dissolution of its Financial Instruments Business, etc. under the provision of Article 50-2(6); or

四 第五十二条第一項の規定による業務の全部又は一部の停止の命令（同項第七号に該当する場合に限る。）を受けたとき。

(iv) when the Financial Instruments Business Operator receives an order for suspension of whole or part of its business under the provision of Article 52(1) (limited to the case falling under item (vii) of said paragraph).

2 基金は、前項の規定による通知を受けたときは、直ちに、その旨を内閣総理大臣及び財務大臣に報告しなければならない。

(2) A Fund shall, when having received a notice under the provision of the preceding paragraph, immediately report to that effect to the Prime Minister and the Minister of Finance.

3 内閣総理大臣は、基金の会員である金融商品取引業者に対し次に掲げる処分をしたときは、直ちに、その旨を財務大臣及び当該金融商品取引業者が所属する基金に通知しなければならない。

(3) The Prime Minister shall, when having taken any of the following dispositions with regard to a Financial Instruments Business Operator which is a member of a Fund, immediately notify to that effect to the Minister of Finance and the Fund to which said Financial Instruments Business Operator belongs:

一 第五十二条第一項若しくは第四項、第五十三条第三項又は第五十四条の規定による第二十九条の登録の取消し

(i) the rescission of registration set forth in Article 29 under the provision of Article 52(1) or (4), Article 53(3) or Article 54; or

二 第五十二条第一項の規定による業務の全部又は一部の停止の命令（同項第七号に該当する場合に限る。）

(ii) an order for suspension of whole or part of its business under the provision of Article 52(1) (limited to cases falling under item (vii) of said paragraph).

4 内閣総理大臣は、基金の会員である金融商品取引業者につき、裁判所に対し、金融機関等の更生手続の特例等に関する法律第四百九十条第一項の規定による破産手続開始の申立てをしたときは、直ちに、その旨を財務大臣及び当該金融商品取引業者が所属する基金に通知しなければならない。

(4) The Prime Minister shall, when having filed an application for commencement of bankruptcy proceedings under the provision of Article 490(1) of the Act on Special Measures Concerning Reorganization Proceedings of Financial Institutions, etc. with the court with regard to a Financial Instruments Business Operator which is a member of a Fund, immediately notify to that effect to the Minister of Finance and the Fund to which said

Financial Instruments Business Operator belongs.

5 内閣総理大臣は、基金の会員である金融商品取引業者につき、金融機関等の更生手続の特例等に関する法律第三百七十九条第二項、第四百四十八条第二項又は第四百九十二条の規定による通知その他特別清算に関する通知を受けたときは、直ちに、その旨を財務大臣及び当該金融商品取引業者が所属する基金に通知しなければならない。

(5) The Prime Minister shall, when having received a notice under the provision of Article 379(2), Article 448(2) or Article 492 of the Act on Special Measures Concerning Reorganization Proceedings of Financial Institutions, etc. or other notice concerning special liquidation proceedings with regard to a Financial Instruments Business Operator which is a member of a Fund, immediately notify to that effect to the Minister of Finance and the Fund to which said Financial Instruments Business Operator belongs.

第七十九条の五十四 (弁済困難の認定)

Article 79-54 (Recognition of Difficulty in Payment)

基金は、前条第一項又は第三項から第五項までの規定による通知を受けた場合には、投資者の保護に欠けるおそれがないことが明らかであると認められるときを除き、当該通知に係る金融商品取引業者（以下「通知金融商品取引業者」という。）につき、顧客資産の返還に係る債務の円滑な履行が困難であるかどうかの認定を、遅滞なく、行わなければならない。

When a Fund has received a notice under the provision of paragraph (1) or paragraphs (3) to (5) of the preceding Article, it shall grant recognition of whether it is difficult for a Financial Instruments Business Operator pertaining to said notice (hereinafter referred to as a "Notifying Financial Instruments Business Operator") to smoothly perform the obligation pertaining to refund of Customer Assets without delay, except when it is found that there is obviously no risk of insufficient protection of investors.

第七十九条の五十五 (認定の公告)

Article 79-55 (Public Notice of Recognition)

1 基金は、通知金融商品取引業者につき、前条の規定により、顧客資産の返還に係る債務の円滑な履行が困難であるとの認定を行った場合には、速やかに、次条第一項の請求の届出期間、届出場所その他政令で定める事項を定め、これを公告しなければならない。

(1) When a Fund has granted, under the provisions of the preceding Article, recognition to the effect that it is difficult for a Notifying Financial Instruments Business Operator to smoothly perform the obligation pertaining

to refund of Customer Assets, it shall promptly specify the period and place of notification set forth in paragraph (1) of the following Article and other matters specified by a Cabinet Order and give a public notice thereof.

2 基金は、前項の規定により公告した後に、同項の認定に係る金融商品取引業者（以下「認定金融商品取引業者」という。）について破産法（平成十六年法律第七十五号）第百九十七条第一項（同法第二百九条第三項において準用する場合を含む。）の規定による公告、第五項の規定による通知その他の政令で定める事由が生じたときは、前項の規定により公告した届出期間を変更することができる。

(2) When a public notice under the provision of Article 197(1) of the Bankruptcy Act (Act No. 75 of 2004) (including the cases where it is applied mutatis mutandis pursuant to Article 209(3) of said Act) or a notice under the provision of paragraph (5) has been given or when any other cause specified by a Cabinet Order has occurred with regard to a Financial Instruments Business Operator pertaining to recognition set forth in the preceding paragraph (hereinafter referred to as a "Recognized Financial Instruments Business Operator") after a Fund's giving a public notice under the provisions of the preceding paragraph, the Fund may change the period of notification for which a public notice was given under the provisions of the preceding paragraph.

3 基金は、前項の規定により届出期間を変更したときは、遅滞なく、その変更に係る事項を公告しなければならない。

(3) When a Fund has changed the period of notification under the provisions of the preceding paragraph, it shall give a public notice of the matters pertaining to the change without delay.

4 基金は、第一項に規定する事項を定めた場合又は第二項の規定により届出期間を変更した場合には、直ちに、その旨を内閣総理大臣及び財務大臣に報告しなければならない。

(4) When a Fund has specified the matters prescribed in paragraph (1) or has changed the period of notification under the provisions of paragraph (2), it shall immediately report to that effect to the Prime Minister and the Minister of Finance.

5 認定金融商品取引業者の破産手続において、破産法第百九十七条第一項（同法第二百九条第三項において準用する場合を含む。）若しくは第二百四条第二項の規定による通知をしたとき、又は同法第二百八条第一項の規定による許可を受けたときは、破産管財人は、その旨を基金に通知しなければならない。

(5) When a bankruptcy trustee has made a notice under the provision of Article 197(1) (including the cases where it is applied mutatis mutandis pursuant to Article 209(3) of the Bankruptcy Act) or Article 204(2) of the Bankruptcy Act

or when a bankruptcy trustee has received a permission under the provision of Article 208(1) of said Act in the bankruptcy proceedings of a Recognized Financial Instruments Business Operator, he/she shall notify to that effect to the relevant Fund.

第七十九条の五十六 (補償対象債権の支払)

Article 79-56 (Payment of Claims Subject to Compensation)

1 基金は、認定金融商品取引業者の一般顧客の請求に基づいて、前条第一項の規定により公告した日において現に当該一般顧客が当該認定金融商品取引業者に対して有する債権（当該一般顧客の顧客資産に係るものに限る。）であつて基金が政令で定めるところにより当該認定金融商品取引業者による円滑な弁済が困難であると認めるもの（以下「補償対象債権」という。）につき、内閣府令・財務省令で定めるところにより算出した金額の支払を行うものとする。

(1) Based on a request by a General Customer of a Recognized Financial Instruments Business Operator, a Fund shall make payment of an amount calculated pursuant to the provisions of a Cabinet Office Ordinance and Ordinance of the Ministry of Finance with regard to the claims which said General Customer had held against said Recognized Financial Instruments Business Operator on the day a public notice was given under the provisions of paragraph (1) of the preceding Article (limited to those pertaining to Customer Assets of said General Customer), which the Fund finds it difficult for said Recognized Financial Instruments Business Operator to smoothly pay pursuant to the provisions of a Cabinet Order (hereinafter referred to as "Claims Subject to Compensation").

2 基金は、前項の規定にかかわらず、認定金融商品取引業者の役員その他の政令で定める者に対しては、同項の支払を行わないものとする。

(2) Notwithstanding the provision of the preceding paragraph, a Fund shall not make the payment set forth in said paragraph to an Officer of a Recognized Financial Instruments Business Operator or any other person specified by a Cabinet Order.

3 第一項の請求は、前条第一項又は第三項の規定により公告した届出期間内であれば、することができない。ただし、その届出期間内に請求しなかつたことにつき、災害その他やむを得ない事情があると基金が認めるときは、この限りでない。

(3) A request set forth in paragraph (1) may only be made within the period of notification for which a public notice was given under the provisions of paragraph (1) or (3) of the preceding Article; provided, however, that this shall not apply to the cases of a natural disaster or cases where the Fund

finds compelling reason regarding its failure to make a request within the period of notification.

第七十九条の五十七 （支払金額等）

Article 79-57 (Amount of Payment, etc.)

1 前条第一項の請求をした認定金融商品取引業者の一般顧客が次の各号に該当する場合において基金が同項の規定により支払をすべき金額は、同項の規定にかかわらず、同項の規定による金額から当該各号に定める額を控除した金額に相当する金額とする。

(1) In cases where a General Customer of a Recognized Financial Instruments Business Operator who has made a request set forth in paragraph (1) of the preceding Article falls under the following items, the amount to be paid by the Fund under the provisions of said paragraph shall be an amount equivalent to the amount calculated by deducting the amount prescribed respectively in said items from the amount under the provision of said paragraph, notwithstanding the provision of said paragraph:

一 補償対象債権に係る顧客資産の全部又は一部を担保権の目的として提供している場合 その担保権の目的として提供している顧客資産の全部又は一部を内閣府令・財務省令で定めるところにより評価した金額（当該金額が当該担保権に係る被担保債権の額を超える場合には、当該担保権に係る被担保債権の額）

(i) where the General Customer provides all or part of his/her Customer Assets pertaining to Claims Subject to Compensation as the subject matter of security interest: the amount of all or part of the Customer Assets provided as the subject matter of the security interest which is estimated pursuant to the provisions of a Cabinet Office Ordinance and Ordinance of the Ministry of Finance (where said amount exceeds the amount of secured claim pertaining to said security interest, the amount of secured claim pertaining to said security interest);

二 当該認定金融商品取引業者に対して債務を負っている場合 その債務の額（当該債務に関して前号に該当する場合には、同号に定める額を控除した額）

(ii) where the General Customer assumes obligation to said Recognized Financial Instruments Business Operator: the amount of the obligation (where the General Customer falls under the preceding item with regard to said obligation, the amount calculated by deducting the amount prescribed in said item); or

三 補償対象債権に係る顧客資産のうち社債等の振替に関する法律第六十条第一項に規定する補償対象債権を有する場合 同項の補償対象債権に相当する顧客資産を内閣府令・財務省令で定めるところにより評価した金額（当該顧客資産



について同条第五項の適用がある場合には、当該金額から同項の規定により減額された支払額を控除した金額)

(iii) where the Customer Assets pertaining to Claims Subject to Compensation include Claims Subject to Compensation prescribed in Article 60(1) of the Act on Transfer of Bonds, etc.: the amount of Customer Assets equivalent to the Claims Subject to Compensation set forth in said paragraph which is estimated pursuant to the provisions of a Cabinet Office Ordinance and Ordinance of the Ministry of Finance (where the provision of paragraph (5) of said Article is applied to said Customer Assets, the amount calculated by deducting the amount of payment reduced under the provisions of said paragraph from said amount).

2 金融商品取引業者が、第七十九条の二十第二項の規定により一般顧客とみなされる場合における前条第一項及び前項の規定の適用については、当該一般顧客とみなされる起因となつている当該金融商品取引業者の一般顧客ごとに、一般顧客としての地位を有するものとする。

(2) With regard to the application of paragraph (1) of the preceding Article and the preceding paragraph to cases where a Financial Instruments Business Operator shall be deemed to be a General Customer under the provision of Article 79-20(2), each General Customer of said Financial Instruments Business Operator causing said Financial Instruments Business Operator to be deemed to be said General Customer shall have the position of a General Customer.

3 前条第一項及び第一項の規定により支払をすべき金額が政令で定める金額を超えるときは、当該政令で定める金額を当該支払をすべき金額とする。

(3) When the amount to be paid under the provisions of paragraph (1) of the preceding Article and paragraph (1) exceeds the amount specified by a Cabinet Order, the amount specified by said Cabinet Order shall be the amount to be paid.

4 基金は、前条第一項の支払をしたときは、その支払をした金額に応じ、政令で定めるところにより、当該支払に係る補償対象債権を取得する。

(4) A Fund shall, when having made a payment set forth in paragraph (1) of the preceding Article, acquire a Claim Subject to Compensation pertaining to said payment in accordance with the amount paid, pursuant to the provisions of a Cabinet Order.

第七十九条の五十八 (所得税法等の適用)

Article 79-58 (Application of the Income Tax Act, etc.)

1 一般顧客である個人が、認定金融商品取引業者に対して有する補償対象債権(有

価証券に係るものに限る。以下この項において同じ。)に係る第七十九条の五十六第一項の支払を受けたときは、その支払を受けた時に、その支払を受けた金額により、当該個人から当該支払をした基金に対し当該支払に係る補償対象債権(当該補償対象債権のうち当該支払をしたことにより当該基金が取得した部分に限る。)に係る有価証券の譲渡があつたものとみなして、所得税法(昭和四十年法律第三十三号)その他の所得税に関する法令の規定を適用する。

(1) When an individual who is a General Customer has received a payment set forth in Article 79-56(1) pertaining to Claims Subject to Compensation that he/she holds against a Recognized Financial Instruments Business Operator (limited to those pertaining to Securities; hereinafter the same shall apply in this paragraph), the provision of the Income Tax Act (Act No. 33 of 1965) and other laws and regulations concerning income tax shall apply by deeming that Securities pertaining to Claims Subject to Compensation (limited to part of said Claims Subject to Compensation which said Fund acquired by said payment) pertaining to said payment was transferred from said individual to the Fund which made said payment by the amount paid at the time of receipt of the payment.

2 前項の規定の適用がある場合における租税特別措置法(昭和三十二年法律第二十六号)第四条の二及び第四条の三の規定の特例の適用に関し必要な事項は、政令で定める。

(2) Matters necessary for the application of the special provisions of Article 4-2 and Article 4-3 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957) to cases where the provision of the preceding paragraph is applied shall be specified by a Cabinet Order.

第七十九条の五十九 (返還資金融資)

Article 79-59 (Loan of Funds for Refund)

1 基金は、通知金融商品取引業者(認定金融商品取引業者を除く。)又は通知金融商品取引業者に係る第四十三条の二第二項に規定する信託の受益者代理人の申込みに基づき、その必要と認められる金額の範囲内において、これらの者に対し、顧客資産の返還に係る債務の迅速な履行に必要な資金の貸付け(以下「返還資金融資」という。)を行うことができる。

(1) Based on an application from a Notifying Financial Instruments Business Operator (excluding a Recognized Financial Instruments Business Operator) or an agent for a beneficiary of a trust prescribed in Article 43-2(2) pertaining to a Notifying Financial Instruments Business Operator, a Fund may loan necessary Funds for expeditious performance of the obligation pertaining to the refund of Customer Assets (hereinafter referred to as a "Loan of Funds for

Refund") to such a person within the scope of the amount that is found to be necessary.

2 返還資金融資の申込みを行う者は、当該申込みを行う時までに、当該返還資金融資に関し、次に掲げる要件のすべてに該当することについて、内閣総理大臣の認定（以下この条において「適格性の認定」という。）を受けなければならない。

(2) A person who files an application for a Loan of Funds for Refund shall obtain recognition from the Prime Minister with regard to the fact that he/she satisfies all of the following requirements concerning said Loan of Funds for Refund (hereinafter referred to as "Recognition of Eligibility" in this Article) by the time of filing said application:

一 返還資金融資が行われることが顧客資産の返還に係る債務の迅速な履行に必要であると認められること。

(i) the provision of a Loan of Funds for Refund is found to be necessary for expeditious performance of the obligation pertaining to refund of Customer Assets; and

二 返還資金融資による貸付金が顧客資産の返還に係る債務の迅速な履行のために使用されることが確実であると認められること。

(ii) it is found that the loaned money through a Loan of Funds for Refund will certainly be used for expeditious performance of the obligation pertaining to the refund of Customer Assets.

3 内閣総理大臣は、適格性の認定を行つたときは、その旨を財務大臣及び当該適格性の認定を受けた金融商品取引業者（金融商品取引業者に係る第四十三条の二第二項に規定する信託の受益者代理人が認定を受けた場合にあっては、当該金融商品取引業者）が所属する基金に通知しなければならない。

(3) The Prime Minister shall, when having granted Recognition of Eligibility, notify to that effect to the Minister of Finance and a Fund to which the Financial Instruments Business Operator that has obtained said Recognition of Eligibility (in cases where an agent for a beneficiary of a trust prescribed in Article 43-2(2) pertaining to a Financial Instruments Business Operator has obtained such a recognition, said Financial Instruments Business Operator) belongs.

4 基金は、返還資金融資の申込みがあつたときは、当該申込みに係る返還資金融資を行うかどうかの決定をしなければならない。

(4) Upon receiving an application for a Loan of Funds for Refund, a Fund shall make a decision on whether to grant a Loan of Funds for Refund pertaining to said application.

5 基金は、前項の決定をしたときは、直ちに、その決定に係る事項を内閣総理大臣及び財務大臣に報告しなければならない。

(5) A Fund shall, when having made a decision set forth in the preceding paragraph, immediately report matters pertaining to the decision to the Prime Minister and the Minister of Finance.

第七十九条の六十（一般顧客の債権の保全）

Article 79-60 (Preservation of Claims of General Customers)

- 1 基金は、金融機関等の更生手続の特例等に関する法律の規定による行為を行うほか、一般顧客が通知金融商品取引業者に対して有する債権（当該一般顧客の顧客資産に係るものに限る。）の実現を保全するために必要があると認めるときは、その必要の限度において、当該一般顧客のため、当該債権の実現を保全するために必要な一切の裁判上又は裁判外の行為を行う権限を有する。
- (1) In addition to conducting acts under the provision of the Act on Special Measures Concerning Reorganization Proceedings of Financial Institutions, etc., a Fund shall, when the Fund finds it necessary for preserving realization of claims which a General Customer holds against a Notifying Financial Instruments Business Operator (limited to those pertaining to Customer Assets of said General Customer), have the authority to conduct any and all judicial or extra-judicial acts that are necessary to preserve realization of said claims on behalf of said General Customer within the limit necessary.
- 2 基金は、一般顧客のために、公平かつ誠実に前項の行為をしなければならない。
- (2) A Fund shall conduct acts set forth in the preceding paragraph in a fair and sincere manner on behalf of General Customers.
- 3 基金は、一般顧客に対し、善良な管理者の注意をもつて第一項の行為をしなければならない。
- (3) A Fund shall conduct acts set forth in paragraph (1) for General Customers with the due care of a prudent manager.
- 4 基金は、第一項の規定により裁判上の行為をする場合には、当該行為により代理する一般顧客に対し、あらかじめ当該行為の内容を通知しなければならない。
- (4) A Fund shall, when it conducts a judicial act under the provisions of paragraph (1), notify, in advance, the content of said act to a General Customer for whom the Fund represents in said act.
- 5 前項の規定による通知を受けた一般顧客は、基金に対して基金の代理権を消滅させる旨を通知することにより当該代理権を消滅させて、自ら当該通知に係る裁判上の行為をすることができる。
- (5) A General Customer who has received a notice under the provision of the preceding paragraph may conduct a judicial act pertaining to said notice by him/herself by extinguishing the authority of representation of the Fund through a notice to the Fund to the effect that he/she extinguishes said

authority of representation.

第七十九条の六十一 (迅速な弁済に資するための業務)

Article 79-61 (Business for Contributing to Expeditious Payment)

基金は、会員である金融商品取引業者の委託を受けて、当該金融商品取引業者に係る第四十三条の二第二項に規定する信託の受益者代理人としての業務その他の顧客資産の迅速な返還に資するための業務を行うことができる。

A Fund may, under entrustment by a Financial Instruments Business Operator which is its member, conduct business as an agent for a beneficiary of a trust prescribed in Article 43-2(2) pertaining to said Financial Instruments Business Operator or other business for contributing to expeditious refund of Customer Assets.

第七十九条の六十二 (内閣府令等への委任)

Article 79-62 (Delegation to a Cabinet Office Ordinance, etc.)

この節の規定を実施するための手続その他必要な事項は、内閣府令又は内閣府令・財務省令で定める。

Procedures for enforcing the provisions of this Section and other necessary matters shall be specified by a Cabinet Office Ordinance or an Ordinance of Cabinet Office and the Ministry of Finance.

## 第六節 負担金

### Section 6 Burden Charge

第七十九条の六十三 (投資者保護資金)

Article 79-63 (Funds for Investor Protection)

1 基金は、第七十九条の四十九各号に掲げる業務に要する費用に充てるための資金（以下「投資者保護資金」という。）を設けるものとする。

(1) A Fund shall establish Funds to be allocated for costs that are required for the business listed in the items of Article 79-49 (hereinafter referred to as "Funds for Investor Protection").

2 投資者保護資金は、第七十九条の四十九各号に掲げる業務に要する費用に充てる場合でなければ、これを使用してはならない。

(2) Funds for Investor Protection shall not be used unless they are allocated for costs that are required for the business listed in the items of Article 79-49.

第七十九条の六十四 (負担金)

Article 79-64 (Burden Charge)

1 金融商品取引業者は、投資者保護資金に充てるため、業務規程の定めるところ

により、その所属する基金に対し、負担金を納付しなければならない。

(1) A Financial Instruments Business Operator shall, pursuant to the provisions of operational rules, pay a Burden Charge to a Fund to which it belongs, for the purpose of allocating it to Funds for Investor Protection.

2 基金は、前項の規定にかかわらず、定款の定めるところにより、通知金融商品取引業者の負担金を免除することができる。

(2) Notwithstanding the provision of the preceding paragraph, a Fund may, pursuant to the provisions of the articles of incorporation, remit the Burden Charge of a Notifying Financial Instruments Business Operator.

第七十九条の六十五 (負担金の額の算定方法等)

Article 79-65 (Method of Calculation of the Amount of a Burden Charge)

1 前条第一項の負担金の額は、業務規程の定める算定方法により算定される額とする。

(1) The amount of a Burden Charge set forth in paragraph (1) of the preceding Article shall be the amount calculated by a method of calculation specified by the operational rules.

2 前項の負担金の算定方法は、次に掲げる基準に適合するように定めなければならない。

(2) The method of calculation of a Burden Charge set forth in the preceding paragraph shall be specified so as to conform to the criteria listed in the following:

一 第七十九条の五十六第一項の支払その他の投資者保護資金に係る業務に要する費用の予想額に照らし、長期的に基金の財政が均衡するものであること。

(i) the finance of a Fund will be balanced in the long term in light of the estimated amount of the payment set forth in Article 79-56(1) and the costs that are required for the business pertaining to Funds for Investor Protection; and

二 特定の金融商品取引業者に対し差別的取扱いをしないものであること。

(ii) discriminatory treatment is not provided for a particular Financial Instruments Business Operator.

3 前項の規定は、同項第一号に掲げる基準に適合するように負担金の算定方法を定めることとした場合には、これによる負担金の納付によつて会員である金融商品取引業者の経営の健全性が維持されなくなるときにおいて、当該基準に適合しない負担金の算定方法を一時的に定めることを妨げるものと解してはならない。

(3) The provision of the preceding paragraph shall not be construed as precluding temporarily specifying a method of calculation of a Burden Charge that does not conform to said criteria when the sound management of a

Financial Instruments Business Operator which is a member will not be maintained due to the payment of a Burden Charge if the method of calculation of a Burden Charge is to be specified so as to conform to the criterion specified in item (i) of said paragraph.

第七十九条の六十六 (延滞金)

Article 79-66 (Delinquent Charge)

1 金融商品取引業者は、負担金を業務規程の定める納期限までに納付しない場合には、その所属する基金に対し、延滞金を納付しなければならない。

(1) When a Financial Instruments Business Operator fails to pay a Burden Charge by the time limit for payment specified by the operational rules, it shall pay a delinquent charge to a Fund to which it belongs.

2 延滞金の額は、未納の負担金の額に納期限の翌日からその納付の日までの日数に応じ年十四・五パーセントの割合を乗じて計算した金額とする。

(2) The amount of a delinquent charge shall be the amount calculated by multiplying the amount of an unpaid Burden Charge by an annual rate of 14.5 percent according to the number of days from the day following the time limit for payment until the day of the payment.

第七十九条の六十七 (内閣府令・財務省令への委任)

Article 79-67 (Delegation to a Cabinet Office Ordinance and Ordinance of the Ministry of Finance)

この節の規定を実施するための手続その他必要な事項は、内閣府令・財務省令で定める。

Procedures for enforcing the provisions of this Section and other necessary matters shall be specified by a Cabinet Office Ordinance and Ordinance of the Ministry of Finance.

## 第七節 財務及び会計

### Section 7 Finance and Accounting

第七十九条の六十八 (事業年度)

Article 79-68 (Business Year)

基金の事業年度は、四月一日から翌年三月三十一日までとする。ただし、基金の成立の日を含む事業年度は、その成立の日からその後最初の三月三十一日までとする。

The business year of a Fund shall be from April 1 to March 31 of the following year; provided, however, that the business year including the day of establishment of a Fund shall be from the day of establishment to the following

March 31.

第七十九条の六十九 (予算及び資金計画の提出)

**Article 79-69 (Submission of Budget and Financial Plan)**

基金は、毎事業年度、予算及び資金計画を作成し、当該事業年度の開始前に（基金の成立の日を含む事業年度にあつては、成立後遅滞なく）、内閣総理大臣及び財務大臣に提出しなければならない。これを変更したときも、同様とする。

A Fund shall prepare the budget and a financial plan every business year and submit them to the Prime Minister and the Minister of Finance before the commencement of the relevant business year (with regard to a business year including the day of establishment of a Fund, after establishment of the Fund without delay). The same shall apply when a Fund has changed the budget or a financial plan.

第七十九条の七十 (財務諸表等の提出)

**Article 79-70 (Submission of Financial Statements, etc.)**

1 基金は、事業年度（基金の成立の日を含む事業年度を除く。）の開始の日から三月以内に、前事業年度の貸借対照表及び損益計算書、財産目録並びに事業報告書及び予算の区分に従う決算報告書（以下この条において「財務諸表等」という。）を内閣総理大臣及び財務大臣に提出し、その承認を受けなければならない。

(1) A fund shall, within three months from the day of commencement of a business year (excluding the business year including the day of establishment of a Fund), submit to the Prime Minister and the Minister of Finance a balance sheet and profit and loss statement, an inventory of assets and business report, and statement of accounts according to the classification of budget (hereinafter collectively referred to as "Financial Statements, etc." in this Article) for the previous business year and obtain their approval.

2 基金は、前項の規定により財務諸表等を内閣総理大臣及び財務大臣に提出するときは、これに財務諸表等に関する監事の意見書を添付しなければならない。

(2) A Fund shall, when submitting Financial Statements, etc. to the Prime Minister and the Minister of Finance under the provisions of the preceding paragraph, attach thereto a written opinion of an auditor concerning the Financial Statements, etc.

3 基金は、第一項の規定による内閣総理大臣及び財務大臣の承認を受けた財務諸表等を当該基金の事務所に備え置き、公衆の縦覧に供しなければならない。

(3) A Fund shall keep Financial Statements, etc. approved by the Prime Minister and the Minister of Finance under the provision of paragraph (1) at its office and make them available for public inspection.



第七十九条の七十一 （準備金）

Article 79-71 (Reserve Funds)

1 基金は、毎事業年度の剰余金の全部を、準備金として積み立てなければならない。

(1) A Fund shall lay aside all of the surplus in every business year as reserve funds.

2 前項の準備金は、前事業年度から繰り越した欠損のてん補に充て、又は投資者保護資金に繰り入れることができる。

(2) The reserve funds set forth in the preceding paragraph may be allocated to compensate the deficit carried over from the previous business year or be transferred to Funds for Investor Protection.

3 第一項の準備金は、前項の場合を除き、取り崩してはならない。

(3) The reserve funds set forth in paragraph (1) shall not be broken into except for the cases specified by the preceding paragraph.

第七十九条の七十二 （資金の借入れ）

Article 79-72 (Borrowing of Funds)

基金は、第七十九条の四十九第一号から第四号まで及び第六号に掲げる業務を行うため必要があると認めるときは、政令で定める金額の範囲内において、内閣総理大臣及び財務大臣の認可を受けて、金融機関等（銀行、金融商品取引業者その他内閣府令・財務省令で定めるものをいう。）から資金の借入れ（借換えを含む。）をすることができる。

A Fund may, when the Fund finds it necessary for conducting the business listed in items (i) to (iv) and (vi) of Article 79-49, borrow (including refinancing) funds from a Financial Institution, etc. (meaning a bank, Financial Instruments Business Operator or other person specified by a Cabinet Office Ordinance and Ordinance of the Ministry of Finance) with the authorization of the Prime Minister and the Minister of Finance, within the scope of the amount specified by a Cabinet Order.

第七十九条の七十三 （資金運用の制限）

Article 79-73 (Restriction on Fund Investment)

基金は、次の方法によるほか、業務上の余裕金及び投資者保護資金を運用してはならない。

A Fund shall not invest any surplus funds that have arisen in the course of business and Funds for Investor Protection except by the following methods:

一 国債その他内閣総理大臣及び財務大臣の指定する有価証券の保有

(i) holding national government bonds or other Securities designated by the

Prime Minister and the Minister of Finance;

二 内閣総理大臣及び財務大臣の指定する金融機関への預金

(ii) depositing in a financial institution designated by the Prime Minister and the Minister of Finance; or

三 その他内閣府令・財務省令で定める方法

(iii) other methods specified by a Cabinet Office Ordinance and Ordinance of the Ministry of Finance.

第七十九条の七十四 (内閣府令・財務省令への委任)

Article 79-74 (Delegation to a Cabinet Office Ordinance and Ordinance of the Ministry of Finance)

この法律で規定するもののほか、基金の財務及び会計に関し必要な事項は、内閣府令・財務省令で定める。

In addition to what is provided for in this Act, matters necessary for the finance and accounting of a Fund shall be specified by a Cabinet Office Ordinance and Ordinance of the Ministry of Finance.

## 第八節 監督

### Section 8 Supervision

第七十九条の七十五 (業務改善命令)

Article 79-75 (Order to Improve Business Operation)

内閣総理大臣及び財務大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、基金に対し、定款又は業務規程の変更その他その業務に関して監督上必要な命令をすることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

When the Prime Minister and the Minister of Finance find it necessary and appropriate for the public interest or protection of investors, they may give a Fund an order to change its articles of incorporation or operational rules or any other order concerning its business that is necessary for supervision. In this case, they shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under the provision of Article 13(1) of the Administrative Procedure Act.

第七十九条の七十六 (認可の取消し)

Article 79-76 (Rescission of Authorization)

内閣総理大臣及び財務大臣は、基金が法令、法令に基づく行政官庁の処分若しくは当該基金の定款若しくは業務規程に違反した場合又は業務若しくは財産の状況に

よりその業務の継続が困難であると認める場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、その設立の認可を取り消すことができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

Where a Fund has violated laws and regulations, a disposition by government agencies based on laws and regulations or its articles of incorporation or operational rules, or where continuation of the Fund's business is found to be difficult based on the status of its business or property, the Prime Minister and the Minister of Finance may, when they find it necessary and appropriate for the public interest or protection of investors, rescind the authorization for the establishment of the Fund. In this case, they shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under the provision of Article 13(1) of the Administrative Procedure Act.

第七十九条の七十七 （報告の徴取及び立入検査）

Article 79-77 (Order for Production of Report and On-Site Inspection)

内閣総理大臣及び財務大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、基金若しくは当該基金から業務の委託を受けた者に対し当該基金の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に基金若しくは当該基金から業務の委託を受けた者の事務所に立ち入り、帳簿書類その他の物件の検査（当該基金から業務の委託を受けた者にあつては、当該基金の業務又は財産に関し必要なものに限る。）をさせることができる。

When the Prime Minister and the Minister of Finance find it necessary and appropriate for the public interest or protection of investors, they may order a Fund or a person who has been entrusted with business from said Fund to submit reports or materials that will be helpful for understanding the business or property of said Fund, or have the officials enter the office of a Fund or a person who has been entrusted with business from said Fund to inspect books and documents or other articles (with regard to the person who has been entrusted with business from said Fund, the inspection shall be limited to what is necessary to understand the status of the business entrusted from, or the property of, said Fund).

## 第九節 解散

### Section 9 Dissolution

第七十九条の七十八 （解散事由）

Article 79-78 (Causes for Dissolution)

1 基金は、次に掲げる事由によつて解散する。

(1) A Fund shall be dissolved due to the following causes:

一 総会の議決

(i) a resolution of a general meeting; or

二 設立の認可の取消し

(ii) rescission of authorization for establishment.

2 前項第一号に掲げる理由による解散は、内閣総理大臣及び財務大臣の認可を受けなければ、その効力を生じない。

(2) Dissolution due to the reason specified in item (i) of the preceding paragraph shall not come into effect without authorization from the Prime Minister and the Minister of Finance.

第七十九条の七十九 (清算人の選任)

Article 79-79 (Appointment of a Liquidator)

清算人は、前条第一項第一号の規定による解散の場合には総会において選任し、同項第二号の規定による解散の場合には内閣総理大臣及び財務大臣が選任する。

In the case of a dissolution under the provision of paragraph (1)(i) of the preceding Article, a liquidator shall be appointed at a general meeting. In the case of a dissolution under the provision of item (ii) of said paragraph, a Liquidator shall be appointed by the Prime Minister and the Minister of Finance.

第七十九条の八十 (残余財産の処理)

Article 79-80 (Disposal of Residual Assets)

1 清算人は、基金の債務を弁済してなお残余財産があるときは、内閣府令・財務省令で定めるところにより、当該残余財産をその会員がそれぞれ加入することとなる他の基金に帰属させなければならない。

(1) When there are still residual assets after the payment of the obligation of a Fund, a liquidator shall, pursuant to the provisions of a Cabinet Office Ordinance and Ordinance of the Ministry of Finance, have said residual assets belong to other Funds which each member will join respectively.

2 前項に定めるもののほか、基金の解散に関する所要の措置は、合理的に必要と判断される範囲内において、政令で定めることができる。

(2) In addition to what is provided in the preceding paragraph, measures required for dissolution of a Fund may be specified by a Cabinet Order within the scope that is determined to be reasonably necessary.

## 第五章 金融商品取引所

## Chapter V Financial Instruments Exchange

### 第一節 総則

#### Section 1 General Provisions

##### 第八十条 (免許)

##### Article 80 (License)

1 金融商品市場は、認可金融商品取引業協会を除き、内閣総理大臣の免許を受けた者でなければ、開設してはならない。

(1) No person other than an Authorized Financial Instruments Firms Association may establish a Financial Instruments Market unless said person has obtained a license from the Prime Minister.

2 前項の規定は、金融商品取引業者等又は金融商品仲介業者が、この法律の定めるところに従つて有価証券の売買若しくは市場デリバティブ取引（取引所金融商品市場によらないで行われるものを除く。）又はこれらの取引の媒介、取次ぎ若しくは代理を行う場合には、適用しない。

(2) The provision of the preceding paragraph shall not apply to the cases where a Financial Instruments Business Operator, etc. or a Financial Instruments Intermediary Service Provider conducts sales and purchase of Securities or Market Transactions of Derivatives (excluding transactions conducted outside the Financial Instruments Exchange Markets), or intermediary, brokerage or agency services for these transactions pursuant to the provisions of this Act.

##### 第八十一条 (免許の申請)

##### Article 81 (Application for License)

1 前条第一項の免許を受けようとする者は、次に掲げる事項を記載した免許申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain a license under paragraph (1) of the preceding Article shall submit an application for license containing the following matters to the Prime Minister:

一 名称又は商号

(i) the name or trade name;

二 事務所又は本店、支店その他の営業所の所在の場所

(ii) the location of office, head office, branch office and any other business office; and

三 役員の名又は名称及び会員又は取引参加者（以下「会員等」という。）の商号、名称又は氏名

(iii) the names of Officers, and trade names or names of members or Trading

Participants (hereinafter referred to as the "Member, etc.").

- 2 前項の免許申請書には、定款、業務規程、受託契約準則その他内閣府令で定める書類を添付しなければならない。
- (2) The articles of incorporation, the operational rules, the brokerage contract rules, and other documents specified by a Cabinet Office Ordinance shall be attached to the application for license under the preceding paragraph.
- 3 前項の場合において、定款が電磁的記録で作成されているときは、書面に代えて電磁的記録（内閣府令で定めるものに限る。）を添付することができる。
- (3) When attaching documents set forth in the preceding paragraph, Electromagnetic Records (limited to those specified by a Cabinet Office Ordinance) may be attached in place of written documents, if the articles of incorporation are prepared in the form of an Electromagnetic Record.

#### 第八十二条（免許審査基準）

##### Article 82 (Criteria for Examination of License)

- 1 内閣総理大臣は、前条第一項の規定による免許の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。
- (1) When an application for license under paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:
  - 一 定款、業務規程及び受託契約準則の規定が法令に適合し、かつ、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者を保護するために十分であること。
  - (i) the provisions of the articles of incorporation, the operational rules and the brokerage contract rules conform to laws and regulations, and are sufficient for achieving fair and smooth sales and purchase of Securities and Market Transactions of Derivatives on the Financial Instruments Exchange Market, as well as for protection of investors;
  - 二 免許申請者が取引所金融商品市場を適切に運営するに足りる人的構成を有するものであること。
  - (ii) the applicant for license has a personnel structure sufficient for appropriately operating the Financial Instruments Exchange Market; or
  - 三 免許申請者が金融商品取引所としてこの法律の規定に適合するように組織されるものであること。
  - (iii) the applicant for license will be organized as a Financial Instruments Exchange in such a manner that conforms to the provisions of this Act.
- 2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めるときは、次の各号のいずれかに該当する場合を除いて、その

免許を与えなければならない。

(2) When the Prime Minister finds that the application conforms to the criteria under the preceding paragraph as a result of examination under that paragraph, he/she shall grant the license, except for the cases where the application falls under any of the following items:

一 免許申請者がこの法律又はこの法律に相当する外国の法令の規定に違反し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなつた日から五年を経過するまでの者であるとき。

(i) when the applicant for license is a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating the provision of this Act or laws and regulations of a foreign state equivalent to this Act, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

二 免許申請者が第百四十八条、第百五十二条第一項、第百五十六条の十七第一項若しくは第二項、第百五十六条の二十六において準用する第百四十八条若しくは第百五十六条の三十二第一項の規定により免許を取り消され、第百五十二条第一項、第百五十三条第三項若しくは第六十六条の二十第一項の規定により登録を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項若しくは第百六条の二十八第一項の規定により認可を取り消され、又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その他の行政処分を含む。）を取り消され、その取消の日から五年を経過するまでの者であるとき。

(ii) when the applicant for license is a person who had its license rescinded under the provisions of Article 148, Article 152(1), Article 156-17(1) or (2), Article 148 as applied mutatis mutandis pursuant to Article 156-26, or Article 156-32(1), had its registration rescinded under the provisions of Article 52(1), Article 53(3) or Article 66-20(1), had its authorization rescinded under the provisions of Article 106-7(1), Article 106-21(1) or Article 106-28(1), or a person who has obtained license or registration (including permission or other administrative dispositions similar to said license or registration) of the same kind in a foreign state under the provision of laws and regulations of said foreign state equivalent to this Act and has had the license or registration rescinded, and for whom five years have not passed since the date of the rescission;

三 免許申請者の役員のうち次のイからへまでのいずれかに該当する者があるとき。

(iii) when the applicant for license is a person any of whose Officers falls under any categories of the persons set forth in following sub-items (a) to (f) inclusive:

イ 第二十九条の四第一項第二号イからトまでに掲げる者

(a) a person listed in Article 29-4(1)(ii)(a) to (g) inclusive;

ロ 金融商品取引所が第四百四十八条若しくは第四百五十二条第一項の規定により免許を取り消された場合、金融商品取引清算機関が第五十六条の十七第一項若しくは第二項の規定により免許を取り消された場合、証券金融会社が第五十六条の三十二第一項の規定により免許を取り消された場合若しくは外国金融商品取引所が第五十五条の十第一項の規定により認可を取り消された場合又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは認可（当該免許又は認可に類する許可その他の行政処分を含む。）を取り消された場合において、その取消しの日前三十日以内にその法人の役員（外国金融商品取引所にあつては、国内における代表者を含む。ホにおいて同じ。）であつた者でその取消しの日から五年を経過するまでの者

(b) when a Financial Instruments Exchange has had its license rescinded under the provision of Article 148 or Article 152(1), when a Financial Instruments Clearing Organization has had its license rescinded under the provision of Article 156-17(1) or (2), when a Securities Finance Company has had its license rescinded under the provision of Article 156-32(1), when a Foreign Financial Instruments Exchange has had its authorization rescinded under the provision of Article 155-10(1), or when such person had obtained license or authorization of the same kind in a foreign state under the provisions of laws and regulations of said foreign state equivalent to this Act and has had the license or authorization (including permission or other administrative dispositions similar to said license or authorization) rescinded, a person who was an Officer of such juridical person (in the case where said person is a Foreign Financial Instruments Exchange, including its Representative Person in Japan; hereinafter the same shall apply in sub-item(e)) within 30 days prior to the date of rescission, and for whom five years have not passed since the date of the rescission;

ハ 第六十条の三第一項の認可若しくは第六十条の十七第一項の認可を受けた者（以下この号において「主要株主」という。）が第六十条の七第一項若しくは第六十条の二十一第一項の規定により認可を取り消された場合又は金融商品取引所持株会社が第六十条の二十八第一項の規定により認可を取り消された場合において、その取消しの日前三十日以内に当該主要株主若しくは金融商品取引所持株会社の役員であつた者でその取消しの日から五年を経過するま



での者

(c) when a person who has obtained the authorization under Article 106-3(1) or the authorization under Article 106-17(1) (hereinafter referred to as the "Major Shareholders" in this item) has had its authorization rescinded under the provision of Article 106-7(1) or Article 106-21(1), or when a Financial Instruments Exchange Holding Company has had its authorization rescinded under the provision of Article 106-28(1), a person who was said Major Shareholders or an Officer of Financial Instruments Exchange Holding Company within 30 days prior to the date of rescission, and for whom five years have not passed since the date of the rescission;

ニ 主要株主が第百六条の七第一項又は第百六条の二十一第一項の規定により認可を取り消された場合において、その取消の日から五年を経過するまでの者

(d) a person any of whose Major Shareholders has had the authorization rescinded under the provision of Article 106-7(1) or Article 106-21(1) and for whom five years have not passed from the date of such rescission;

ホ 第百五十条、第百五十二条第一項、第百五十五条の十第二項、第百五十六条の十四第三項、第百五十六条の十七第二項又は第百五十六条の三十一第三項の規定により解任を命ぜられた役員でその処分を受けた日から五年を経過するまでの者

(e) an Officer for whom dismissal has been ordered under the provisions of Article 150, Article 152(1), Article 155-10(2), Article 156-14(3), Article 156-17(2) or Article 156-31(3) and for whom five years have not passed since the day of such disposition; or

ヘ 第百六条の二十八第二項の規定により解任を命ぜられた役員でその処分を受けた日から五年を経過するまでの者

(f) an Officer for whom dismissal has been ordered under the provision of Article 106-28(2) and for whom five years have not passed since the day of such disposition.

四 免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(iv) when the application for license, or the documents or Electromagnetic Records to be attached thereto includes any fake statement or false record on important matters.

### 第八十三条 (免許の拒否等)

#### Article 83 (Refusal, etc. of License)

1 内閣総理大臣は、第八十一条第一項の規定による免許の申請があつた場合にお

いて、その免許を与えることが適当でないと認めるときは、免許申請者に通知して、当該職員に審問を行わせなければならない。

(1) The Prime Minister shall, when he/she has received an application for license under the provision of Article 81(1) and finds it inappropriate to grant the license, notify to that effect to the Applicant for license and have the officials conduct a hearing.

2 内閣総理大臣が、第八十条第一項の規定による免許を与えることとし、又はこれを与えないこととした場合においては、遅滞なく、その旨を書面により免許申請者に通知しなければならない。

(2) The Prime Minister shall, when he/she has decided to grant or refuse to grant a license under the provision of Article 80(1), notify to that effect in writing to the Applicant for license without delay.

#### 第八十三条の二 (金融商品取引所となる法人)

##### Article 83-2 (Juridical Person Eligible for Financial Instrument Exchange)

金融商品取引所は、金融商品会員制法人又は資本金の額が政令で定める金額以上の株式会社であつて次に掲げる機関を置くものでなければならない。

A Financial Instruments Exchange shall be a Financial Instruments Membership Corporation, or a stock company of which the amount of the stated capital is not less than the amount specified by a Cabinet Order and which has the following organs:

一 取締役会

(i) a board of directors;

二 監査役会又は委員会

(ii) a board of company auditors or committee(s); and

三 会計監査人

(iii) accounting auditor(s).

#### 第八十四条 (自主規制業務)

##### Article 84 (Self-Regulation Related Services)

1 金融商品取引所は、この法律及び定款その他の規則に従い、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正にし、並びに投資者を保護するため、自主規制業務を適切に行わなければならない。

(1) A Financial Instruments Exchange shall properly conduct the Self-Regulation Related Services in accordance with this Act, its articles of incorporation and other rules in order to ensure fair sales and purchase of Securities and Market Transactions of Derivatives on the Financial Instruments Exchange Market, as well as to protect investors.

2 前項の「自主規制業務」とは、金融商品取引所について行う次に掲げる業務をいう。

(2) The term "Self-Regulation Related Services" set forth in the preceding paragraph shall mean the following services conducted in relation to a Financial Instruments Exchange:

一 金融商品、金融指標又はオプション（以下この章において「金融商品等」という。）の上場及び上場廃止に関する業務（内閣府令で定めるものを除く。）

(i) business related to listing and delisting of financial instruments, Financial Indicators and Options (hereinafter referred to as "Financial Instruments, etc." in this Chapter) (excluding those specified by a Cabinet Office Ordinance);

二 会員等の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査

(ii) investigation of the status of observance by the Member, etc. of the laws and regulations, dispositions given by government agencies based on laws and regulations, or the articles of incorporation or other rules, or the fair and equitable principles of transactions; and

三 その他取引所金融商品市場における取引の公正を確保するために必要な業務として内閣府令で定めるもの

(iii) other business specified by a Cabinet Office Ordinance as that which may be necessary for ensuring fairness in transactions on a Financial Instruments Exchange Market.

#### 第八十五条（自主規制業務の委託）

#### Article 85 (Entrustment of Self-Regulation Related Services)

1 金融商品取引所は、内閣総理大臣の認可を受けて、自主規制法人（自主規制業務（前条第二項に規定する自主規制業務をいう。以下この章において同じ。）を行うことを目的として、次節第一款の二の規定に基づいて設立された法人をいう。以下この章において同じ。）に対し、当該金融商品取引所に係る自主規制業務の全部又は一部を委託することができる。

(1) A Financial Instruments Exchange may, with an authorization of the Prime Minister, entrust all or part of the Self-Regulation Related Services related to said Financial Instruments Exchange to a Self-Regulation Organization (meaning a juridical person established pursuant to the provisions of Subsection 1-2 of the following Section for the purpose of conducting Self-Regulation Related Services (which means Self-Regulation Related Services prescribed in paragraph (2) of the preceding Article; hereinafter the same shall apply in this Chapter); hereinafter the same shall apply in this

Chapter).

2 内閣総理大臣は、前項の認可に条件を付することができる。

(2) The Prime Minister may attach conditions to the authorization under the preceding paragraph.

3 前項の条件は、認可の趣旨に照らして、又は認可に係る事項の確実な実施を図るため必要最小限のものでなければならない。

(3) The conditions set forth in the preceding paragraph shall be the minimum necessary in light of the purpose of the authorization, or for securing implementation of the matters related to the authorization.

第八十五条の二 (認可申請書の提出)

Article 85-2 (Submission of Application for Authorization)

1 前条第一項の認可を受けようとする金融商品取引所は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

(1) A Financial Instrument Exchange who intends to obtain the authorization under paragraph (1) of the preceding Article shall submit an application for authorization containing the following matters to the Prime Minister:

一 名称

(i) the name;

二 委託する自主規制法人（以下この章において「受託自主規制法人」という。）の名称

(ii) the name of the Self-Regulation Organization to be entrusted (hereinafter referred to as an "Entrusted Self-Regulation Organization" in this Chapter);

三 委託する自主規制業務の内容

(iii) contents of the Self-Regulation Related Services to be entrusted; and

四 その他内閣府令で定める事項

(iv) other matters specified by a Cabinet Office Ordinance.

2 前項の認可申請書には、委託契約の内容を記載した書類その他内閣府令で定める書類を添付しなければならない。

(2) Documents containing the contents of the entrustment agreement and other documents specified by a Cabinet Office Ordinance shall be attached to the application for authorization under the preceding paragraph.

3 第八十一条第三項の規定は、第一項の認可の申請の場合について準用する。この場合において、「定款」とあるのは、「委託契約の内容を記載した書類」と読み替えるものとする。

(3) The provision of Article 81(3) shall apply mutatis mutandis to the case of an application for authorization under paragraph (1). In this case, the term "the articles of incorporation" shall be deemed to be replaced with "the documents

containing the contents of the entrustment agreement."

第八十五条の三 (認可の基準)

Article 85-3 (Criteria for Authorization)

内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

When an application for authorization under the provision of paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the following criteria:

一 受託自主規制法人が、第百二条の十四の認可を受けたものであること。

(i) the Entrusted Self-Regulation Organization has obtained an authorization under Article 120-14;

二 委託契約において、当該委託をする費用の額の算出の方法が、自主規制法人が委託を受けた自主規制業務を行うために適正かつ明確に定められていること。

(ii) the entrustment agreement appropriately and clearly specifies the calculation method of the cost of said entrustment in a manner such that a Self-Regulation Organization may conduct the entrusted Self-Regulation Related Services;

三 委託契約において、受託自主規制法人が当該委託に係る自主規制業務に関して知り得た情報を当該自主規制業務の用に供する目的以外のために利用しない旨が定められていること。

(iii) the entrustment agreement provides that the Entrusted Self-Regulation Organization shall not use any information learned in relation to the Self-Regulation Related Services so entrusted for a purpose other than for the Self-Regulation Related Services; and

四 前三号に掲げるもののほか、委託契約の内容が受託自主規制法人における自主規制業務の適正な実施を確保するために十分なものであること。

(iv) in addition to what is provided for in the preceding three items, the content of the entrustment agreement is sufficient to ensure proper implementation of the Self-Regulation Related Services of the Entrusted Self-Regulation Organization.

第八十五条の四 (認可を与えない場合の審問)

Article 85-4 (Hearing in Case of Refusal of Authorization)

1 内閣総理大臣は、第八十五条の二第一項の規定による認可の申請があつた場合において、その認可を与えることが適当でないと認めるときは、認可申請者に通知して、当該職員に審問を行わせなければならない。

(1) The Prime Minister shall, when he/she has received an application for

authorization under the provision of Article 85-2(1) and finds it inappropriate to grant the authorization, notify to that effect to the applicant for authorization and have the officials conduct a hearing.

2 内閣総理大臣が、第八十五条第一項の規定による認可を与えることとし、又はこれを与えないこととした場合においては、遅滞なく、その旨を書面により認可申請者に通知しなければならない。

(2) The Prime Minister shall, when he/she has decided to grant or refuse to grant an authorization under the provision of Article 85(1), he/she shall notify to that effect in writing to the applicant for authorization without delay.

#### 第八十六条 (商号又は名称)

##### Article 86 (Trade Name or Name)

1 金融商品取引所は、その名称又は商号のうち取引所という文字を用いなければならない。

(1) A Financial Instruments Exchange shall use the term "Torihikijo" (which means "exchange") in its name or trade name.

2 金融商品取引所でない者は、その名称又は商号のうち金融商品取引所であると誤認されるおそれのある文字を用いてはならない。

(2) No person other than a Financial Instruments Exchange shall use in its name or trade name any term which is likely to mislead people to understand that the person is a Financial Instruments Exchange.

#### 第八十七条 (会員等に対する処分)

##### Article 87 (Disposition Rendered to Member, etc.)

金融商品取引所は、その定款において、会員等が法令、法令に基づいてする行政官庁の処分、当該金融商品取引所の定款、業務規程、受託契約準則その他の規則（以下この条において単に「規則」という。）及び取引の信義則を遵守しなければならない旨並びに法令、法令に基づいてする行政官庁の処分若しくは規則に違反し、又は取引の信義則に背反する行為をした会員等に対し、過怠金を課し、その者の取引所金融商品市場における有価証券の売買若しくは市場デリバティブ取引若しくはその有価証券等清算取次ぎの委託の停止若しくは制限を命じ、又は除名（取引参加者にあつては、取引資格の取消し）をする旨を定めなければならない。

A Financial Instruments Exchange shall stipulate in its articles of incorporation that the Member, etc. shall observe the laws and regulations, dispositions given by a government agency based on the laws and regulations, and the Financial Instruments Exchange's articles of incorporation, operational rules, brokerage contract rules and other rules (hereinafter simply referred to as the "Rules" in this Article) as well as the fair and equitable principles of

transactions, and that in the event that a Member, etc. violates the laws and regulations, dispositions given by a government agency based on the laws and regulations or the Rules, or in the event that the Member, etc. commits an act contrary to the fair and equitable principles of transactions, the Financial Instruments Exchange will impose a fine for default on said Member, etc., or order suspension or restriction of sales and purchase of Securities or Market Transactions of Derivatives on the Financial Instruments Exchange Market or entrustment of Broking for Clearing of Securities, etc. for these transactions, or expel said Member, etc. from the Financial Instruments Exchange (or to rescind the Qualification for Trading, with regard to a Trading Participant).

#### 第八十七条の二 (業務の範囲)

##### Article 87-2 (Scope of Businesses)

金融商品取引所は、取引所金融商品市場の開設及びこれに附帯する業務のほか、他の業務を行うことができない。

A Financial Instruments Exchange may not engage in any business other than establishment of a Financial Instruments Exchange Market and the businesses incidental thereto.

#### 第八十七条の三 (子会社の範囲)

##### Article 87-3 (Scope of Subsidiary Company)

1 金融商品取引所は、取引所金融商品市場の開設及びこれに附帯する業務を行う会社以外の会社を子会社としてはならない。ただし、内閣総理大臣の認可を受けた場合は、取引所金融商品市場の開設に関連する業務を行う会社を子会社とすることができる。

(1) A Financial Instruments Exchange shall not hold as its Subsidiary Company a company other than a company which carries out establishment of a Financial Instruments Exchange Market and other businesses incidental thereto; provided, however, that in cases where an authorization from the Prime Minister has been obtained, it may hold as its Subsidiary Company a company which conducts a business related to the establishment of Financial Instruments Exchange Markets.

2 前項の「子会社」とは、金融商品取引所がその総株主等の議決権の過半数を保有する会社をいう。この場合において、金融商品取引所及びその一若しくは二以上の子会社又は金融商品取引所の一若しくは二以上の子会社がその総株主等の議決権の過半数を保有する会社は、金融商品取引所の子会社とみなす。

(2) The term a "Subsidiary Company" as used in the preceding paragraph means the company, the majority of whose Voting Rights Held by All the

Shareholders, etc. are held by a Financial Instruments Exchange. In this case, the company, the majority of whose Voting Rights Held by All the Shareholders, etc. are held by the Financial Instruments Exchange and its Subsidiary Company or Subsidiary Companies, or by the Financial Instruments Exchange's Subsidiary Company or Subsidiary Companies is deemed as a Subsidiary Company of the Financial Instruments Exchange.

3 第一項の規定にかかわらず、金融商品取引所は、内閣総理大臣の認可を受けて、自主規制法人を設立することができる。

(3) Notwithstanding the provision of paragraph (1), a Financial Instruments Exchange may establish a Self-Regulation Organization with an authorization from the Prime Minister.

#### 第八十七条の四 (審問に関する規定の準用)

##### Article 87-4 (Application Mutatis Mutandis of Provisions Related to Hearing)

第八十五条の四の規定は、前条第一項ただし書及び第三項の認可について準用する。

The provisions of Article 85-4 shall apply mutatis mutandis to an authorization set forth in the proviso to paragraph (1), and paragraph (3) of the preceding Article.

#### 第八十七条の五 (役員)

##### Article 87-5 (Officers)

金融商品取引所の役員は、二以上の金融商品取引所の役員の地位を占めてはならない。

An Officer of a Financial Instruments Exchange shall not hold a position of an Officer of more than one Financial Instruments Exchange.

#### 第八十七条の六 (仮理事、仮取締役等)

##### Article 87-6 (Provisional Board Members and Provisional Directors, etc.)

1 内閣総理大臣は、取引所金融商品市場を開設する金融商品会員制法人（以下「会員金融商品取引所」という。）の理事又は監事の職務を行う者のない場合において、必要があると認めるときは、仮理事又は仮監事を選任することができる。

(1) The Prime Minister may, when there is no person to perform the duties of a board member or auditor of a Financial Instruments Membership Corporation which establishes a Financial Instruments Exchange Market (hereinafter referred to as the "Membership-Type Financial Instruments Exchange") and if he/she finds it necessary, appoint a provisional board member or a provisional auditor.



2 内閣総理大臣は、取引所金融商品市場を開設する株式会社（以下「株式会社金融商品取引所」という。）の取締役、会計参与、監査役、代表取締役、執行役又は代表執行役の職務を行う者のない場合において、必要があると認めるときは、仮取締役、仮会計参与、仮監査役、仮代表取締役、仮執行役又は仮代表執行役を選任することができる。

(2) The Prime Minister may, when there is no person to perform duties of a director, accounting advisor, company auditor, representative director, executive officer or representative executive officer of a stock company which establishes a Financial Instruments Exchange Market (hereinafter referred to as the "Stock Company-Type Financial Instruments Exchange") and if he/she finds it necessary, appoint a provisional director, provisional accounting advisor, provisional company auditor, provisional representative director, provisional executive office or a provisional representative executive officer.

3 会社法第三百四十六条第二項、第三百五十一条第二項及び第四百一条第三項（同法第四百三条第三項及び第四百二十条第三項において準用する場合を含む。）の規定は、株式会社金融商品取引所には、適用しない。

(3) The provisions of Article 346(2), Article 351(2) and Article 401(3) of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to Article 403(3) and Article 420(3) of that Act) shall not apply to a Stock Company-Type Financial Instruments Exchange.

#### 第八十七条の七 （内閣総理大臣の嘱託登記）

##### Article 87-7 (Registration by Request of the Prime Minister)

1 内閣総理大臣は、前条第二項の規定により、仮取締役、仮会計参与、仮監査役、仮代表取締役、仮執行役又は仮代表執行役を選任したときは、当該株式会社金融商品取引所の本店の所在地の登記所にその旨の登記を嘱託しなければならない。

(1) When the Prime Minister has appointed a provisional director, provisional accounting advisor, provisional company auditor, provisional representative director, provisional executive officer or a provisional representative executive officer under the provisions of paragraph (2) of the preceding Article, he/she shall request the registration to that effect to the registry office in the district of the location of the head office of the Stock Company-Type Financial Instruments Exchange.

2 前項の規定により内閣総理大臣が登記を嘱託するときは、嘱託書に、当該登記の原因となる事由に係る処分を行ったことを証する書面を添付しなければならない。

(2) When the Prime Minister requests registration under the provisions of the preceding paragraph, he/she shall attach to the request form a document

proving that he/she has given a disposition pertaining to the circumstances that caused said registration.

第八十七条の八 (秘密保持義務)

**Article 87-8 (Obligation of Confidentiality)**

金融商品取引所の役員（役員が法人であるときは、その職務を行う者）若しくは職員若しくは自主規制法人の理事、監事若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た秘密を他に漏らし、又は盗用してはならない。

An Officer (in cases where the officer is a juridical person, a person who performs duties of officers) or employee of a Financial Instruments Exchange, or a board member, auditor or employee of a Self-Regulation Organization or a person who was formerly in such position shall not divulge to another person or misappropriate any confidential information which he/she has learned during the course of his/her duties.

第八十七条の九 (差別的取扱いの禁止)

**Article 87-9 (Prohibition of Discriminatory Treatment)**

金融商品取引所は、特定の会員等又は有価証券の発行者に対し不当な差別的取扱いをしてはならない。

A Financial Instruments Exchange shall not provide unjust discriminatory treatment to a particular Member, etc. or a particular Issuer of Securities.

**第二節 金融商品会員制法人及び自主規制法人並びに取引所金融商品市場を開設する株式会社**

**Section 2 Financial Instruments Membership Corporation and Self-Regulation Organization; and Stock Company Which Establishes Financial Instruments Exchange Market**

**第一款 金融商品会員制法人**

**Subsection 1 Financial Instruments Membership Corporation**

**第一目 設立**

**Division 1 Establishment**

第八十八条 (法人格)

**Article 88 (Juridical Personality)**

1 金融商品会員制法人は、法人とする。

(1) A Financial Instruments Membership Corporation shall be a juridical person.

2 金融商品会員制法人は、その名称のうちに会員制法人という文字を用いなければならない。

(2) A Financial Instruments Membership Corporation shall use the term "Kaiinsei Hojin" (which means "membership corporation") in its name.

3 金融商品会員制法人でない者は、その名称のうちに金融商品会員制法人であると誤認されるおそれのある文字を用いてはならない。

(3) No person other than a Financial Instruments Membership Corporation shall use in its name any term which is likely to mislead people to understand that the person is a Financial Instruments Membership Corporation.

#### 第八十八条の二 (発起人)

##### Article 88-2 (Founder)

1 金融商品会員制法人は、金融商品取引業者等でなければ、設立することができない。

(1) No person other than a Financial Instruments Business Operator, etc. may establish a Financial Instruments Membership Corporation.

2 金融商品会員制法人を設立するには、会員になろうとする金融商品取引業者等が発起人とならなければならない。

(2) In order to establish a Financial Instruments Membership Corporation, the Financial Instruments Business Operators, etc. who intend to become its members shall be the founders.

#### 第八十八条の三 (定款)

##### Article 88-3 (Articles of Incorporation)

1 金融商品会員制法人を設立するには、発起人が定款を作成し、その全員が署名し、又は記名押印しなければならない。

(1) In order to establish a Financial Instruments Membership Corporation, the founders shall prepare articles of incorporation, and all founders shall sign or affix their names and seals thereto.

2 金融商品会員制法人の定款には、次に掲げる事項を記載し、又は記録しなければならない。

(2) The following matters shall be contained or recorded in the articles of incorporation of a Financial Instruments Membership Corporation:

一 目的

(i) the purpose;

二 名称

(ii) the name;

三 事務所の所在地

(iii) the office address;

四 基本金及び出資に関する事項

(iv) matters regarding funds and contribution;

五 会員等に関する事項

(v) matters regarding the Member, etc.;

六 会員等の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査に関する事項

(vi) matters related to investigation of the status of observance by the Member, etc. of the laws and regulations, the dispositions given by a government agency based on laws and regulations or the articles of incorporation or other rules, or the fair and equitable principles of transactions;

七 信認金に関する事項

(vii) matters pertaining to guarantee funds;

八 経費の分担に関する事項

(viii) matters pertaining to allocation of costs;

九 役員に関する事項

(ix) matters pertaining to Officers;

十 会議に関する事項

(x) matters pertaining to meetings;

十一 業務の執行に関する事項

(xi) matters pertaining to execution of business;

十二 規則の作成に関する事項

(xii) matters pertaining to preparation of rules;

十三 取引所金融商品市場に関する事項

(xiii) matters pertaining to the Financial Instruments Exchange Markets;

十四 会計に関する事項

(xiv) matters pertaining to accounting; and

十五 公告方法（金融商品会員制法人が公告（この法律の規定により官報に記載する方法によりしなければならないものとされているものを除く。）をする方法をいう。第八十九条の二第二項第九号において同じ。）

(xv) method of public notice (meaning the method by which a Financial Instruments Membership Corporation gives public notices (excluding those which shall be given by the method of publication in the Official Gazette under the provisions of this Act); the same shall apply in Article 89-2(2) (ix)).

3 会社法第三十条第一項の規定は、第一項の定款について準用する。

(3) The provisions of Article 30(1) of the Companies Act shall apply mutatis

mutandis to the articles of incorporation set forth in paragraph (1).

第八十八条の四 (創立総会)

Article 88-4 (Organizational Meeting)

1 発起人は、定款を作成した後、会員になろうとする者を募り、これを会議の日時及び場所とともにその会議開催日の二週間前までに公告して、創立総会を開かなければならない。

(1) The founders shall, after creating the articles of incorporation, solicit persons to become members, and hold an organizational meeting by giving a public notice of said articles of incorporation, together with the time and place of the meeting, by two weeks prior to the day of the meeting.

2 設立を予定する金融商品会員制法人の会員となる予定の者（以下この条、次条及び第八十八条の六において「加入予定者」という。）は、創立総会の開会までに、出資の全額を払い込まなければならない。

(2) A person who intends to become a member of a Financial Instruments Membership Corporation to be established (hereinafter referred to as the "Prospective Member" in this Article, the following Article and Article 88-6) shall pay the full amount of contribution before the opening of the organizational meeting.

3 定款の承認その他設立に必要な事項の決定は、創立総会の議決によらなければならない。

(3) Approval of the articles of incorporation and decisions on other matters necessary for the establishment shall be adopted by a resolution of an organizational meeting.

4 創立総会では、定款を修正することができる。

(4) The articles of incorporation may be amended at the organizational meeting.

5 第三項の創立総会の議事は、加入予定者であつてその開会までに全額の出資の払込みをした者の二分の一以上が出席し、その出席者の議決権の三分の二以上で決する。

(5) A decision at an organizational meeting under paragraph (3) shall be adopted by at least a two-thirds majority of the voting rights of those present, when at least half of the Prospective Members who, by the opening of said meeting, have completed full payment of the contribution are present.

6 加入予定者で、金融商品会員制法人の成立の時までに全額の出資を払い込まない者は、金融商品会員制法人の成立の時に加入の申込みを取り消したものとみなす。

(6) A Prospective Member who has not completed the payment of the full amount of the contribution by the time of the establishment of a Financial

Instruments Membership Corporation shall be deemed to have rescinded his/her application for membership at the time of the establishment of the Financial Instruments Membership Corporation.

第八十八条の五 （加入予定者の議決権）

Article 88-5 (Voting Rights of Prospective Members)

1 創立総会における各加入予定者の議決権は、平等とする。

(1) The voting right of each Prospective Member to be exercised at an organizational meeting shall be of equal value.

2 創立総会に出席しない加入予定者は、書面で、又は代理人によつて議決をすることができる。

(2) A Prospective Member who is not present at an organizational meeting may vote in writing or by proxy.

3 前二項の規定は、定款に別段の定めがある場合には、適用しない。

(3) The provisions of the preceding two paragraphs shall not apply to the case where it is otherwise provided in the articles of incorporation.

第八十八条の六 （議決権のない場合）

Article 88-6 (No Voting Rights)

金融商品会員制法人と特定の加入予定者との関係について創立総会の議決をする場合には、その加入予定者は、議決権を有しない。

When making any resolution on a relationship between a Financial Instruments Membership Corporation and a particular Prospective Member at an organizational meeting, such Prospective Member shall not have a voting right.

第八十八条の七 （理事長への事務引継）

Article 88-7 (Handing Over of Affairs to President)

発起人は、創立総会の終了後遅滞なく、その事務を理事長となる者に引き継がなければならない。

Founders shall hand over their affairs to a person who becomes the president without delay after completion of an organizational meeting.

第八十八条の八 （定款の変更）

Article 88-8 (Change of Articles of Incorporation)

定款は、総会員の四分の三以上の同意があるときに限り、変更することができる。ただし、定款に別段の定めがあるときは、この限りでない。

The articles of incorporation may be changed only if the consent of at least three-fourths of all members has been obtained: provided, however, that this

shall not apply to the cases where it is otherwise provided in the articles of incorporation.

第八十八条の九 (不法行為能力等)

Article 88-9 (Capacity to Commit Tortious Act, etc.)

金融商品会員制法人は、理事長又は理事がその職務を行うについて他人に加えた損害を賠償する責任を負う。

A Financial Instruments Membership Corporation shall be liable for the damage caused to others by its president or board members during the course of performance of their duties.

第八十八条の十 (住所)

Article 88-10 (Address)

金融商品会員制法人の住所は、その主たる事務所の所在地にあるものとする。

The address of a Financial Instruments Membership Corporation shall be at the location of its principal office.

第八十八条の十一 (財産目録及び会員名簿)

Article 88-11 (Inventory of Assets and Directory of Members)

1 金融商品会員制法人は、設立の時及び毎年一月から三月までの間に財産目録を作成し、常にこれをその主たる事務所に備え置かなければならない。ただし、特に事業年度を設けるものは、設立の時及び毎事業年度の終了の時に財産目録を作成しなければならない。

(1) A Financial Instruments Membership Corporation shall prepare its inventory of assets at the time of establishment and at any time between January and March every year, and shall keep it at its principal office at all times; provided, however, that in cases where a Financial Instruments Membership Corporation establishes any specific business year, it shall prepare the inventory of assets at the time of its establishment and at the end of its respective business year.

2 金融商品会員制法人は、会員名簿を備え置き、会員の変更があるごとに必要な変更を加えなければならない。

(2) A Financial Instruments Membership Corporation shall keep its directory of members and make necessary changes whenever there is any change in the members.

第八十八条の十二 (理事の代表権の制限)

Article 88-12 (Restrictions on Authority of Representation of Board Members)

理事長又は理事の代表権に加えた制限は、善意の第三者に対抗することができな

い。

Restrictions on the authority of representation of the president or board members may not be asserted against a third party without knowledge of such limitations.

#### 第八十八条の十三 (利益相反行為)

##### Article 88-13 (Conflicts-of-Interest)

金融商品会員制法人と理事長又は理事との利益が相反する事項については、当該理事長又は当該理事は、代表権を有しない。この場合においては、裁判所は、利害関係人又は検察官の請求により、特別代理人を選任しなければならない。

A president or a board member shall have no authority of representation as to any matters involving a conflict of interest between the Financial Instruments Membership Corporation, and such president or board member. In this case, the court shall, at the request of any interested person or a public prosecutor, appoint a special agent.

#### 第八十八条の十四 (通常総会)

##### Article 88-14 (Ordinary General Meetings)

金融商品会員制法人の理事は、少なくとも毎年一回、会員の通常総会を開かなければならない。

Board members of a Financial Instruments Membership Corporation shall convene an ordinary general meeting of members at least once a year.

#### 第八十八条の十五 (臨時総会)

##### Article 88-15 (Extraordinary General Meeting)

1 金融商品会員制法人の理事は、必要があると認めるときは、いつでも臨時総会を招集することができる。

(1) The directors of a Financial Instruments Membership Corporation may, whenever he/she finds it necessary, convene an extraordinary general meeting.

2 総会員の五分の一以上から会議の目的である事項を示して請求があつたときは、理事は、臨時総会を招集しなければならない。ただし、総会員の五分の一の割合については、定款でこれと異なる割合を定めることができる。

(2) The board members shall convene an extraordinary general meeting if one-fifth or more of all members make a request by specifying the matters which are the purposes of the meeting; provided, however, that a proportion other than one-fifth of all members may be stipulated by the articles of incorporation.



第八十八条の十六 （総会の招集）

Article 88-16 (Convocation of General Meetings)

総会の招集の通知は、会日より少なくとも五日前に、その会議の目的である事項を示し、定款で定めた方法に従ってしなければならない。

A notice of the convocation of a general meeting shall be given at least five days prior to the scheduled day of the meeting in the manner provided for in the articles of incorporation, by specifying the matters which are the purposes of the meeting.

第八十八条の十七 （事務の執行）

Article 88-17 (Execution of Business)

金融商品会員制法人の事務は、定款で理事その他の役員に委任したものを除き、すべて総会の決議によつて行ふ。

All business of the Financial Instruments Membership Corporation shall be carried out under the resolution of the general meeting, except those delegated to the board members or other Officers by the articles of incorporation.

第八十八条の十八 （総会の決議事項）

Article 88-18 (Matters for Resolution of General Meeting)

総会においては、第八十八条の十六の規定によりあらかじめ通知をした事項についてのみ、決議をすることができる。ただし、定款に別段の定めがあるときは、この限りでない。

A general meeting may adopt a resolution only with regard to any matters which is notified in advance under the provision of Article 88-16; provided, however, that, this shall not apply where it is otherwise provided in the articles of incorporation.

第八十八条の十九 （会員の議決権）

Article 88-19 (Voting Rights of Members)

- 1 各会員の議決権は、平等とする。  
(1) The voting right of each member shall be of equal value.
- 2 総会に出席しない会員は、書面で、又は代理人によつて議決をすることができる。  
(2) A member who is not present at the general meeting may vote in writing or by proxy.
- 3 前二項の規定は、定款に別段の定めがある場合には、適用しない。  
(3) The provisions of the preceding two paragraphs shall not apply to the cases where it is otherwise provided in the articles of incorporation.

第八十八条の二十 （議決権のない場合）

**Article 88-20 (No Voting Rights)**

金融商品会員制法人と特定の会員との関係について議決をする場合には、その会員は、議決権を有しない。

When making any resolution on a relationship between a Financial Instruments Membership Corporation and a particular member, such member shall not have a voting right.

第八十八条の二十一 （特別代理人の選任の管轄）

**Article 88-21 (Jurisdiction over Appointment of Special Agent)**

特別代理人の選任は、金融商品会員制法人の主たる事務所の所在地の地方裁判所の管轄とする。

Appointment of a special agent shall fall under the jurisdiction of a district court in the district where the principal office of a Financial Instruments Membership Corporation is located.

第八十八条の二十二 （会社法の準用）

**Article 88-22 (Application Mutatis Mutandis of Companies Act)**

会社法第八百二十八条第一項（第一号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）、第八百三十四条（第一号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条から第八百三十九条まで並びに第八百四十六条の規定は、金融商品会員制法人の設立の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第一号中「株主等（株主、取締役又は清算人（監査役設置会社にあつては株主、取締役、監査役又は清算人、委員会設置会社にあつては株主、取締役、執行役又は清算人）をいう。以下この節において同じ。）又は設立する持分会社の社員等（社員又は清算人をいう。以下この項において同じ。）」とあるのは、「会員、理事長及び理事、監事又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

The provisions of Article 828, paragraph (1) (limited to the part pertaining to item (i)) and paragraph (2) (limited to the part pertaining to item (i)), Article 834 (limited to the part pertaining to item (i)), Article 835(1), Article 836(1) and (3), Article 837 to Article 839 inclusive and Article 846 of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the establishment of a Financial Instruments Membership Corporation. In this case, the term "a Shareholder etc. (meaning a shareholder, director or liquidator (or, for a Company with Company Auditors, it means a shareholder, director, company auditor or liquidator; and for a Company with Committees, it means a shareholder, director, executive officer, or liquidator)); hereinafter the same

shall apply in this Section) of the incorporated Stock Company or a Partner, etc. (meaning a partner or liquidator; hereinafter the same shall apply in this paragraph) of the incorporated Membership Company" in Article 828(2)(i) of that Act shall be deemed to be replaced with "members, president and board members, auditors or liquidators," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第二目 登記

### Division 2 Registration

#### 第八十九条 (成立)

##### Article 89 (Establishment)

1 金融商品会員制法人は、主たる事務所の所在地において、設立の登記をすることにより成立する。

(1) A Financial Instruments Membership Corporation shall be established by registering its establishment in the district of the location of its principal office.

2 前項の場合を除くほか、この法律の規定により登記すべき事項は、登記をした後でなければ、これをもつて第三者に対抗することができない。

(2) Except for cases prescribed in the preceding paragraph, the matters to be registered under the provisions of this Act may not be asserted against a third party until after they have been registered.

#### 第八十九条の二 (登記)

##### Article 89-2 (Registration)

1 金融商品会員制法人の設立の登記は、創立総会の終了の日から二週間以内に、しなければならない。

(1) Registration of establishment of a Financial Instruments Membership Corporation shall be made within two weeks from the day of completion of its organizational meeting.

2 前項の登記には、次に掲げる事項を記載しなければならない。

(2) The registration prescribed in the preceding paragraph shall contain the following matters:

一 目的

(i) the purpose;

二 名称

(ii) the name;

三 事務所の所在場所

(iii) the office address;

四 存立の時期又は解散の事由を定めたときは、その時期又は事由

(iv) if the term of existence or the grounds for dissolution have been specified, such term or grounds;

五 基本金及び払い込んだ出資金額

(v) the funds and the amount of contribution paid;

六 出資一口の金額及びその払込方法

(vi) the unit amount of contribution and the method of its payment;

七 代表権を有する者の氏名、住所及び資格

(vii) the name, address and qualification of the person who has the authority of representation;

八 代表権の範囲又は制限に関する定めがあるときは、その定め

(viii) if there are any provisions regarding the scope and limitation on the authority of representation, such provisions; and

九 公告方法

(ix) the method of public notice.

3 金融商品会員制法人は、設立の登記をした後二週間以内に、従たる事務所の所在地において、前項に掲げる事項を登記しなければならない。

(3) A Financial Instruments Membership Corporation shall file registration of the matters listed in the preceding paragraph in the district of the location of its secondary office, within two weeks from the registration of its establishment.

第八十九条の三 (従たる事務所の所在地における登記)

Article 89-3 (Registration in District of Location of Secondary Offices)

1 金融商品会員制法人は、成立後従たる事務所を設けたときは、主たる事務所の所在地においては二週間以内に従たる事務所を設けたことを登記し、その従たる事務所の所在地においては三週間以内に前条第二項に掲げる事項を登記し、他の従たる事務所の所在地においては同期間内にその従たる事務所を設けたことを登記しなければならない。

(1) In the event that a secondary office is established after a Financial Instruments Membership Corporation is established, such establishment of a secondary office shall be registered in the district of the location of the principal office within two weeks, the matters listed in the paragraph (2) of the preceding Article shall be registered in the district of the location of such secondary office within three weeks, and the establishment of such secondary office shall be registered in the districts of locations of other secondary offices within the same period.

2 主たる事務所又は従たる事務所の所在地を管轄する登記所の管轄区域内において、新たに従たる事務所を設けたときは、その従たる事務所を設けたことを登記することをもつて足りる。

(2) When a secondary office has been newly established within the jurisdictional district of the registry office having jurisdiction over the location of the principal office or secondary office, it shall be sufficient to register the fact of establishment of such new secondary office.

#### 第八十九条の四 (事務所の移転の登記)

##### Article 89-4 (Registration of Relocation of Office)

1 金融商品会員制法人は、主たる事務所を移転したときは、二週間以内に旧所在地においては移転の登記をし、新所在地においては第八十九条の二第二項に掲げる事項を登記し、従たる事務所を移転したときは、旧所在地においては三週間以内に移転の登記をし、新所在地においては四週間以内に同項に掲げる事項を登記しなければならない。

(1) When a Financial Instruments Membership Corporation has relocated its principal office, it shall, within two weeks, file registration of such relocation in the district of the old location and registration of the matters listed in Article 89-2(2) in the district of the new location. When a Financial Instruments Membership Corporation has relocated its secondary office, it shall file registration of the relocation in the district of the old location within three weeks, and shall file registration of the matters listed in that paragraph in the district of the new location within four weeks.

2 同一の登記所の管轄区域内において、主たる事務所又は従たる事務所を移転したときは、その移転の登記をすることをもつて足りる。

(2) When a principal office or secondary office has been relocated within the jurisdictional district of the same registry office, it is sufficient to register the fact of such relocation.

#### 第八十九条の五 (変更の登記)

##### Article 89-5 (Registration of Change)

1 金融商品会員制法人は、第八十九条の二第二項に掲げる事項のいずれかに変更を生じたときは、主たる事務所の所在地においては二週間以内に、従たる事務所の所在地においては三週間以内に、変更の登記をしなければならない。

(1) When there is any change in any matters listed in Article 89-2(2), a Financial Instruments Membership Corporation shall file registration of the change within two weeks in the district of the location of its principal office, and within three weeks in the district of the locations of its secondary offices.

2 第八十九条の二第二項第五号に掲げる事項の変更の登記は、前項の規定にかかわらず、毎事業年度末の現在により事業年度終了後、主たる事務所の所在地においては四週間以内に、従たる事務所の所在地においては五週間以内に行うことができる。

(2) Notwithstanding the provisions of the preceding paragraph, registration of change in matters listed in Article 89-2(2)(v) may be filed as of the last day of each business year, within four weeks from such last day in the district of the location of its principal office, and within five weeks from such last day in the district of the locations of its secondary offices.

#### 第八十九条の六 (職務執行停止の仮処分等の登記)

#### Article 89-6 (Registration of Provisional Disposition to Suspend Execution of Duties, etc.)

金融商品会員制法人は、理事長若しくは金融商品会員制法人を代表する理事の職務の執行を停止し、若しくはその職務を代行する者を選任する仮処分命令又はその仮処分命令を変更し、若しくは取り消す決定があつたときは、主たる事務所及び従たる事務所の所在地において、その登記をしなければならない。

When an order for a provisional disposition to suspend the execution of duties of the president or a board member representing a Financial Instruments Membership Corporation or to appoint a person acting for said person has been issued, or when a decision has been made to change or rescind such provisional disposition, the Financial Instruments Membership Corporation shall file registration to that effect in the district of the locations of the principal office and the secondary offices.

#### 第八十九条の七 (登記の管轄)

#### Article 89-7 (Jurisdiction of Registration)

1 金融商品会員制法人の登記については、その事務所の所在地を管轄する法務局若しくは地方法務局若しくはこれらの支局又はこれらの出張所（以下単に「登記所」という。）がつかさどる。

(1) The legal affairs bureau or the district legal affairs bureau, or the branch office or the sub-branch offices of such bureaus (hereinafter simply referred to as the "Registry Office") having jurisdiction over the address of the office of the Financial Instruments Membership Corporation shall be the competent Registry Office for registration of the Financial Instruments Membership Corporation.

2 登記所に、金融商品会員制法人登記簿を備える。

(2) A registry of Financial Instruments Membership Corporation shall be kept

at a Registry Office.

第八十九条の八（設立の登記の申請）

**Article 89-8 (Application for Registration of Establishment)**

金融商品会員制法人の設立の登記の申請書には、定款並びに出資の払込みがあつたこと及び代表権を有する者の資格を証する書面を添付しなければならない。

The articles of incorporation, and documents proving the payment of contribution and the qualification of the person who has the authority of representation shall be attached to an application for registration of establishment of a Financial Instruments Membership Corporation.

第八十九条の九（変更の登記申請書の添付書類）

**Article 89-9 (Documents to be Attached to Application for Registration of Change)**

金融商品会員制法人の従たる事務所の新設、主たる事務所又は従たる事務所の移転その他第八十九条の二第二項に掲げる事項の変更の登記の申請書には、従たる事務所の新設又は登記事項の変更を証する書面を添付しなければならない。

The documents proving the establishment of a secondary office or changes in registered matters shall be attached to an application of establishment of secondary offices, relocation of principal office or secondary offices or of changes in other matters listed in Article 89-2(2) with regard to a Financial Instruments Membership Corporation.

第九十条（商業登記法等の準用）

**Article 90 (Application Mutatis Mutandis of Commercial Registration Act, etc.)**

商業登記法（昭和三十八年法律第二百五号）第二条から第五条まで、第七条から第十五条まで、第十七条から第二十三条の二まで、第二十四条（第十五号及び第十六号を除く。）、第二十五条から第二十七条まで、第四十七条第一項、第四十八条から第五十三条まで及び第百三十二条から第百四十八条まで並びに会社法第九百三十七条第一項（第一号イに係る部分に限る。）の規定は、金融商品会員制法人に関する登記について準用する。この場合において、商業登記法第十七条第二項第一号中「商号及び本店」とあるのは「名称及び主たる事務所」と、同法第四十八条、第四十九条第一項、第五十条第二項及び第四項並びに第百三十八条第一項及び第二項中「支店」とあるのは「従たる事務所」と、同法第十七条第三項及び第二十条第三項中「会社の支店」とあるのは「金融商品会員制法人の従たる事務所」と、同法第二十五条第三項、第四十八条第一項、第四十九条第一項及び第三項、第五十条第一項から第三項まで、第五十一条第一項、第五十三条並びに第百三十八条第一項中「本店」とあるのは「主たる事務所」と、同法第四十八条第二項中「会社法第九百

三十条第二項各号」とあるのは「金融商品取引法第八十九条の二第二項各号」と、同法第五十三条中「新所在地における登記においては」とあるのは「新所在地において金融商品取引法第八十九条の二第二項各号に掲げる事項を登記する場合には」と、会社法第九百三十七条第一項中「本店（第一号トに規定する場合であって当該決議によって第九百三十条第二項各号に掲げる事項についての登記がされているときにあっては、本店及び当該登記に係る支店）」とあるのは「主たる事務所及び従たる事務所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

The provisions of Articles 2 to 5 inclusive, Articles 7 to 15 inclusive, Articles 17 to 23-2 inclusive, Article 24 (excluding items (xv) and (xvi)), Articles 25 to 27 inclusive, Article 47(1), Articles 48 to 53 inclusive, and Articles 132 to 148 inclusive of the Commercial Registration Act (Act No. 125 of 1963), and Article 937(1) (limited to the part pertaining to item (i)(a)) of the Companies Act shall apply mutatis mutandis to registrations regarding Financial Instruments Membership Corporations. In this case, the term "trade name and the head office" in Article 17(2)(i) of the Commercial Registration Act shall be deemed to be replaced with "name and the principal office," and the term "the branch office" in Article 48, Article 49(1), Article 50(2) and (4), and Article 138(1) and (2) of that Act shall be deemed to be replaced with "the secondary office,;" the term "the branch office of the company" in Article 17(3) and Article 20(3) of that Act shall be deemed to be replaced with "the secondary office of the Financial Instruments Membership Corporation,;" the term "the head office" in Article 25(3), Article 48(1), Article 49(1) and (3), Article 50(1) to (3) inclusive, Article 51(1), Article 53 and Article 138(1) of that Act shall be deemed to be replaced with "the principal office,;" the term "the respective item of Article 930(2) of the Companies Act" in Article 48(2) of that Act shall be deemed to be replaced with "the respective item of Article 89-2(2) of the Financial Instruments and Exchange Act,;" the term "in the case of registration in the district of new location" in Article 53 of that Act shall be deemed to be replaced with "in the case of registration of the matters listed in the respective item of Article 89-2(2) of the Financial Instruments and Exchange Act in the district of the new location,;" the term "the head office (in the case prescribed in item (i)(g) where the matters listed in the respective item of Article 930(2) have been registered according to said resolution, the head office, and the branch office pertaining to said registration)" in Article 937(1) of the Companies Act shall be deemed to be replaced with "the principal office and secondary office, and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

### 第三目 会員



### **Division 3 Members**

#### **第九十一条 （会員の資格）**

##### **Article 91 (Qualification of Members)**

金融商品会員制法人の会員は、金融商品取引業者等に限る。

Members of a Financial Instruments Membership Corporation shall be limited to Financial Instruments Business Operators, etc.

#### **第九十二条 （出資及び責任）**

##### **Article 92 (Contribution and Liability)**

1 会員は、定款の定めるところにより、出資をしなければならない。

(1) A member shall make contribution pursuant to provisions of the articles of incorporation.

2 会員の金融商品会員制法人に対する責任は、定款に定める経費及び当該会員が当該金融商品会員制法人に与えた損害の負担のほか、その出資額を限度とする。

(2) A member shall bear liability against a Financial Instruments Membership Corporation within the limit of amount of the contribution, in addition to the liability for expenses prescribed in its articles of incorporation and the liability for damages which said member has caused to the Financial Instruments Membership Corporation.

#### **第九十三条 （持分の譲渡）**

##### **Article 93 (Transfer of Equity)**

会員の持分は、定款の定めるところにより、金融商品会員制法人の承認を受け、当該会員が脱退しようとするときに限り、譲り渡すことができる。

A member may transfer his/her equity only when said member intends to withdraw from the membership with an approval of the Financial Instruments Membership Corporation, pursuant to the provisions of the articles of incorporation.

#### **第九十四条 （任意脱退）**

##### **Article 94 (Voluntary Withdrawal)**

会員は、定款の定めるところにより、金融商品会員制法人の承認を受けて脱退することができる。

A member may withdraw from the membership with an approval of the Financial Instruments Membership Corporation, pursuant to the provisions of the articles of incorporation.

#### **第九十五条 （法定脱退）**

#### Article 95 (Statutory Withdrawal)

前条の場合のほか、会員は、次に掲げる事由によつて脱退する。

In addition to the cases prescribed in the preceding Article, a member shall withdraw from the membership based on the following grounds:

一 金融商品取引業者等に該当しないこととなること。

(i) the member comes to no longer fall under the category of the Financial Instruments Business Operator, etc.;

二 解散

(ii) dissolution; or

三 除名

(iii) expulsion.

#### 第九十六条 (持分の払戻し)

#### Article 96 (Refund of Equity)

会員が脱退したときは、金融商品会員制法人は、定款の定めるところにより、その持分を払い戻さなければならない。

When a member has withdrawn from the membership, a Financial Instruments Membership Corporation shall refund such member's equity, pursuant to the provisions of the articles of corporation.

### 第四目 管理

#### Division 4 Administration

#### 第九十七条 (業務の制限)

#### Article 97 (Restriction on Business)

金融商品会員制法人は、営利の目的をもつて業務を行つてはならない

A Financial Instruments Membership Corporation shall not conduct the business for profit.

#### 第九十八条 (役員を選任等)

#### Article 98 (Appointment of Officers, etc.)

1 金融商品会員制法人に、役員として、理事長一人、理事二人以上及び監事二人以上を置く。

(1) A Financial Instruments Membership Corporation shall appoint one president, two or more board members and two or more auditors as its Officers.

2 理事及び監事は、次項の規定により選任される理事を除き、定款の定めるところにより、会員が選挙し、理事長は、定款の定めるところにより、理事（同項の規定により選任される理事を除く。）が選挙する。

- (2) The board members and auditors shall, except for the board members appointed under the following paragraph, be elected by the members pursuant to the provisions of the articles of incorporation, and the president shall be elected by the board members (excluding the board member appointed under that paragraph), pursuant to the provisions of the articles of incorporation.
- 3 理事長は、定款に特別の定めがある場合には、理事の過半数の同意を得て、定款で定める数の理事を選任する。
- (3) Where special provisions exist in the articles of incorporation, the president shall appoint the number of board members specified by the articles of incorporation, with the consent of a majority of the board members.
- 4 第二十九条の四第一項第二号イからトまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者は、役員となることができない。
- (4) A person who falls under any category of the persons prescribed in Article 29-4(1)(ii)(a) to (g) inclusive of this Act or Article 331(1)(iii) of the Companies Act may not become an Officer.
- 5 役員が前項に規定する者に該当することとなつたときは、その職を失う。
- (5) If an Officer comes to fall under any category of the persons prescribed in the preceding paragraph, he/she shall lose the position.

#### 第九十九条 (役員職務)

#### Article 99 (Duties of Officers)

- 1 理事長は、金融商品会員制法人を代表し、その事務を総理する。
- (1) The president shall represent the Financial Instruments Membership Corporation and preside over its affairs.
- 2 理事は、定款の定めるところにより、金融商品会員制法人を代表し、理事長を補佐して金融商品会員制法人の事務を掌理し、理事長に事故があるときはその職務を代理し、理事長に欠員があるときはその職務を行う。
- (2) The board member shall, pursuant to the provisions of the articles of incorporation, represent the Financial Instruments Membership Corporation, administer the affairs of the Financial Instruments Membership Corporation assisting the president, perform the duties of the president in his/her place when the president is unable to attend to his/her duties, and perform the duties of the president when the post is vacant.
- 3 監事は、金融商品会員制法人の事務を監査する。
- (3) The auditors shall audit the affairs of the Financial Instruments Membership Corporation.

#### 第五目 解散

## Division 5 Dissolution

第百条 (解散事由)

Article 100 (Causes for Dissolution)

1 金融商品会員制法人は、次に掲げる事由によつて解散する。

(1) A Financial Instruments Membership Corporation shall be dissolved based on the following grounds:

一 定款で定めた解散の事由の発生

(i) the occurrence of a cause for dissolution as prescribed in the articles of incorporation;

二 総会の決議

(ii) a resolution of a general meeting;

三 合併（合併により当該金融商品会員制法人が消滅した場合に限る。）

(iii) merger (limited to the case where the Financial Instruments Membership Corporation has been extinguished as a result of a merger);

四 会員の数が五以下となつたこと。

(iv) the number of members has become 5 or less;

五 破産手続開始の決定

(v) decision of the commencement of bankruptcy proceedings;

六 成立の日から六月以内に第八十一条第一項の規定による免許の申請を行わなかつたこと。

(vi) failure to file an application for license under the provision of Article 80(1), within six months from the day of its establishment;

七 内閣総理大臣が第八十条第一項の免許を与えないこととしたこと。

(vii) decision of the Prime Minister not to grant the license under Article 80(1); or

八 第八十条第一項の免許の取消し又は失効

(viii) rescission or expiration of the license under Article 81(1).

2 金融商品会員制法人は、総会員の四分の三以上の賛成がなければ、解散の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(2) A Financial Instruments Membership Corporation shall not adopt a resolution for dissolution without the affirmative votes of three-fourths or more of all members; provided, however, that this shall not apply to the cases where it is otherwise provided for in the articles of incorporation.

第百条の二 (残余財産の分配)

Article 100-2 (Distribution of Residual Assets)

金融商品会員制法人が解散した場合における残余財産は、定款又は総会の決議により別に定める場合のほか、会員に平等に分配しなければならない。

The residual assets in the case of the dissolution of a Financial Instruments Membership Corporation shall be distributed equally among its members, unless otherwise stipulated by the articles of incorporation or resolution of a general meeting.

#### 第百条の三 (解散登記の期間)

##### Article 100-3 (Period of Registration of Dissolution)

金融商品会員制法人が解散したときは、合併及び破産手続開始の決定による解散の場合を除くほか、主たる事務所の所在地においては二週間以内に、従たる事務所の所在地においては三週間以内に、解散の登記をしなければならない。

When a Financial Instruments Membership Corporation has been dissolved, the dissolution shall be registered in the district of the location of its principal office within two weeks, and in the district of the location of its secondary offices within three weeks, except for the case of a dissolution based on a merger and a decision of commencement of bankruptcy proceedings.

#### 第百条の四 (清算終了の登記)

##### Article 100-4 (Registration of Completion of Liquidation)

金融商品会員制法人の清算が終了したときは、第百条の十七第一項において準用する会社法第五百七条第三項の承認があつた後、主たる事務所の所在地においては二週間以内に、従たる事務所の所在地においては三週間以内に、清算終了の登記をしなければならない。

When liquidation of a Financial Instruments Membership Corporation has been completed, the completion of liquidation shall be registered in the district of the location of the principal office within two weeks, and in the district of the location of the secondary offices within three weeks, from the time when the approval under Article 507(3) of the Companies Act as applied mutatis mutandis pursuant to Article 100-17(1) has been obtained.

#### 第百条の五 (解散登記の申請書の添付書類)

##### Article 100-5 (Documents to be Attached to Application for Registration of Dissolution)

- 1 金融商品会員制法人の解散の登記の申請書には、解散の事由を証する書面及び理事長又は金融商品会員制法人を代表する理事が清算人でない場合においては、金融商品会員制法人を代表する清算人であることを証する書面を添付しなければならない。

(1) The document proving the grounds for the dissolution, and when the president or the board member representing the Financial Instruments Membership Corporation is not the liquidator, a document proving that the liquidator is the one representing the Financial Instruments Membership Corporation shall be attached to the application for registration of dissolution of a Financial Instruments Membership Corporation.

2 金融商品会員制法人が第八十条第一項の免許の取消しの処分により解散する場合における解散の登記は、内閣総理大臣の嘱託によつてする。

(2) When a Financial Instruments Membership Corporation is dissolved due to a disposition to rescind the license under Article 80(1), the registration of the dissolution shall be made upon the request of the Prime Minister.

#### 第百条の六 (清算終了登記の申請書の添付書類)

#### Article 100-6 (Documents to be Attached to Application for Registration of Completion of Liquidation)

第百条の四の規定による登記の申請書には、清算人が第百条の十七第一項において準用する会社法第五百七条第三項の承認を得たことを証する書面を添付しなければならない。

The document proving that the liquidator has obtained the approval under Article 507(3) of the Companies Act as applied mutatis mutandis pursuant to Article 100-17(1) shall be attached to the application for registration under the provision of Article 100-4.

#### 第百条の七 (破産手続の開始)

#### Article 100-7 (Commencement of Bankruptcy Proceedings)

1 金融商品会員制法人がその債務につきその財産をもつて完済することができなくなつた場合には、裁判所は、理事長及び理事若しくは債権者の申立てにより又は職権で、破産手続開始の決定をする。

(1) When a Financial Instruments Membership Corporation is unable to pay its obligations in full out of its property, the court shall, upon the filing of the president and the board members or the creditors, or by its own authority, grant a decision for commencement of bankruptcy proceedings.

2 前項に規定する場合には、理事長及び理事は、直ちに破産手続開始の申立てをしなければならない。

(2) In the case prescribed in the preceding paragraph, the president and the board member shall immediately file a petition for commencement of bankruptcy proceedings.

第百条の八 (清算中の金融商品会員制法人)

Article 100-8 (Financial Instruments Membership Corporation in Liquidation)

解散した金融商品会員制法人は、清算の目的の範囲内において、その清算の終了に至るまでは、なお存続するものとみなす。

A dissolved Financial Instruments Membership Corporation is deemed to still continue to exist to the extent of the purpose of the liquidation, until the completion of the liquidation.

第百条の九 (裁判所による清算人の選任)

Article 100-9 (Appointment of Liquidator by Court)

第百条の十七第一項において準用する会社法第六百四十七条第一項の規定により清算人となる者がいないとき、又は清算人が欠けたため損害を生ずるおそれがあるときは、裁判所は、利害関係人若しくは検察官の請求により又は職権で、清算人を選任することができる。

When there is no person to become a liquidator under the provisions of Article 647(1) of the Companies Act as applied mutatis mutandis pursuant to Article 100-17(1), or if any damage is likely to occur due to the vacancy in the office of a liquidator, the court may appoint a liquidator at the request of any interested person or a public prosecutor, or by its own authority.

第百条の十 (清算人の解任)

Article 100-10 (Dismissal of Liquidators)

重要な事由があるときは、裁判所は、利害関係人若しくは検察官の請求により又は職権で、清算人を解任することができる。

The court may, upon a request made by an interested person or a public prosecutor, or by its own authority, dismiss the liquidator when there are material grounds to do so.

第百条の十一 (清算人の職務及び権限)

Article 100-11 (Duties and Authority of Liquidator)

1 清算人の職務は、次のとおりとする。

(1) A liquidator shall perform the following duties:

一 現務の結了

(i) conclusion of current business;

二 債権の取立て及び債務の弁済

(ii) collection of debts and performance of obligations; and

三 残余財産の引渡し

(iii) delivery of residual assets.

2 清算人は、前項各号に掲げる職務を行うために必要な一切の行為をすることができる。

(2) A liquidator may conduct any and all acts necessary to fulfill the duties prescribed in the respective items of the preceding paragraph.

#### 第百条の十二 (債権の申出の催告等)

##### Article 100-12 (Request, etc. for Filing of Claims)

1 清算人は、その就職の日から二月以内に、少なくとも三回の公告をもつて、債権者に対し、一定の期間内にその債権の申出をすべき旨の催告をしなければならない。この場合において、その期間は、二月を下ることができない。

(1) Within two months from the day when a liquidator takes office, the liquidator shall require the relevant creditors, by releasing a public notice on at least three occasions, to file their claims within a specified period. In this case, such notice period may not be less than two months.

2 前項の公告には、債権者がその期間内に申出をしないときは、その債権は、清算から除斥されるべき旨を付記しなければならない。ただし、清算人は、知っている債権者を除斥することができない。

(2) The public notice set forth in the preceding paragraph shall include a supplementary note stating that any claim of a creditor shall be excluded from the liquidation process unless he/she submits his/her claim within the notified period; provided, however, that the liquidator may not exclude any known creditor.

3 清算人は、知っている債権者には、各別にその申出の催告をしなければならない。

(3) The liquidator shall require the filing of the claim to each of the known creditors.

4 第一項の規定による公告は、官報に掲載してする。

(4) The public notice under paragraph (1) shall be made by method of publication in the Official Gazette.

#### 第百条の十三 (期間経過後の債権の申出)

##### Article 100-13 (Filing of Claims after Lapse of Period)

前条第一項の期間の経過後に申出をした債権者は、金融商品会員制法人の債務が完済された後まだ権利の帰属すべき者に引き渡されていない財産に対してのみ、請求をすることができる。

Any creditor who submits its claim after the lapse of the period prescribed in paragraph (1) of the preceding Article shall be entitled to make its claim only to the assets which, after all debts of the Financial Instruments Membership



Corporation have been fully paid, are not yet delivered to the person with vested rights.

第百条の十四 (清算中の金融商品会員制法人についての破産手続の開始)

Article 100-14 (Commencement of Bankruptcy Proceedings of Financial Instruments Membership Corporations in Liquidation)

1 清算中に金融商品会員制法人の財産がその債務を完済するのに足りないことが明らかになったときは、清算人は、直ちに破産手続開始の申立てをし、その旨を公告しなければならない。

(1) When it has become apparent during the liquidation process that the properties of a Financial Instruments Membership Corporation are not sufficient to fully pay its debts, a liquidator shall immediately file a petition for the commencement of bankruptcy proceedings and shall make a public notice to that effect.

2 清算人は、清算中の金融商品会員制法人が破産手続開始の決定を受けた場合において、破産管財人にその事務を引き継いだときは、その任務を終了したものとする。

(2) When a Financial Instruments Membership Corporation in liquidation has become subject to the decision of the commencement of bankruptcy proceedings, if the administration of the relevant procedure has been transferred to a bankruptcy trustee, it is deemed that the liquidator has completed his/her duties.

3 前項に規定する場合において、清算中の金融商品会員制法人が既に債権者に支払い、又は権利の帰属すべき者に引き渡したものがあるときは、破産管財人は、これを取り戻すことができる。

(3) In the case prescribed in the preceding paragraph, if a Financial Instruments Membership Corporation in liquidation has already paid any money to the creditors, or has delivered any asset to the person with vested rights, the bankruptcy trustee may retrieve such money or asset.

4 第一項の規定による公告は、官報に掲載してする。

(4) The public notice under the provision of paragraph (1) shall be made in the Official Gazette.

第百条の十五 (裁判所による監督)

Article 100-15 (Supervision by Court)

1 金融商品会員制法人の解散及び清算は、裁判所の監督に属する。

(1) Dissolution and liquidation of a Financial Instruments Membership Corporation shall be subject to the supervision of the court.

2 裁判所は、職権で、いつでも前項の監督に必要な検査をすることができる。

(2) The court may, by its own authority, conduct any inspection which may be necessary for the supervision set forth in the preceding paragraph.

第百条の十六 (清算終了の届出)

**Article 100-16 (Filing of Completion of Liquidation)**

清算が終了したときは、清算人は、その旨を内閣総理大臣に届け出なければならない。

When the liquidation process has been completed, the liquidator shall notify to that effect to the Prime Minister.

第百条の十七 (会社法の準用)

**Article 100-17 (Application Mutatis Mutandis of Companies Act)**

1 会社法第四百九十二条第一項及び第三項、第五百七条（第二項を除く。）、第六百四十四条（第三号を除く。）、第六百四十七条第一項及び第四項、第六百五十条第二項、第六百五十五条第一項から第五項まで並びに第六百六十二条から第六百六十四条までの規定は、金融商品会員制法人の解散及び清算について準用する。この場合において、同法第四百九十二条第一項中「清算人（清算人会設置会社にあつては、第四百八十九条第七項各号に掲げる清算人）」とあるのは「清算人」と、同項及び同法第五百七条第一項中「法務省令」とあるのは「内閣府令」と、同法第四百九十二条第三項及び第五百七条第三項中「株主総会」とあるのは「総会」と、同法第六百四十四条第一号中「第六百四十一条第五号」とあるのは「金融商品取引法第百条第一項第三号」と、同法第六百四十七条第一項第一号中「業務を執行する社員」とあるのは「理事長及び理事」と、同項第三号中「社員（業務を執行する社員を定款で定めた場合にあつては、その社員）の過半数の同意によって定める」とあるのは「総会の決議によって選任された」と、同法第六百五十五条第三項中「互選」とあるのは「互選又は総会の決議」と、同条第四項中「業務を執行する社員」とあるのは「理事長又は理事」と、「社員を」とあるのは「理事長又は理事を定款において」と、「代表する社員が」とあるのは「代表する理事長及び理事（定款でその代表権を制限されている者を除く。）が」と読み替えるものとするほか、必要な技術的読替えは、政令で定める

(1) The provisions of Article 492(1) and (3), Article 507 (excluding paragraph (2)), Article 644 (excluding item (iii)), Article 647(1) and (4), Article 650(2), Article 655(1) to (5) inclusive, and Articles 662 to 664 inclusive of the Companies Act shall apply mutatis mutandis to a dissolution and liquidation of a Financial Instruments Membership Corporation. In this case, the term "liquidators (or, for Companies with Board of liquidators, liquidators listed in each item of paragraph (7) of Article 489)" in Article 492(1) of that Act shall

be deemed to be replaced with "A liquidator"; the term "Ordinance of the Ministry of Justice" in that paragraph and Article 507(1) of that Act shall be deemed to be replaced with "Cabinet Office Ordinance"; the term "shareholders meeting" in Article 492(3) and Article 507(3) of the that Act shall be deemed to be replaced with "general meeting"; the term "item (v) of Article 641" in Article 644(i) of the that Act shall be deemed to be replaced with "Article 100(1)(iii) of the Financial Instruments and Exchange Act,"; the term "A partner who executes the operations" in Article 647(1)(i) of that Act shall be deemed to be replaced with "A president and a board member"; the term "prescribed by the consent of a majority of partners (or, if partners who execute the operations are provided for in the articles of incorporation, those partners)" in item (iii) of that paragraph shall be deemed to be replaced with "appointed by the resolution of a general meeting"; the term "from among themselves" in Article 655(3) of that Act shall be deemed to be replaced with "from among themselves or based on a resolution of a general meeting"; and the term "partners who execute the operations" in paragraph (4) of that Article shall be deemed to be replaced with "president or board members,"; the term "if the partners that represent the Membership Company are already prescribed" in paragraph (4) of that Article shall be deemed to be replaced with "if the president or the board members that represent the Membership Company are already prescribed in the articles of incorporation,"; and the term "such partners that represent" shall be deemed to be replaced with "such president or board member (excluding president or board member whose authority of representation is limited by the articles of incorporation) that represent"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 会社法第八百六十八条第一項、第八百七十一条、第八百七十四条（第一号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、金融商品会員制法人の清算について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 868(1), Article 871, Article 874 (limited to the part pertaining to item (i)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the liquidation of a Financial Instruments Membership Corporation. In this case, any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百条の十八 （清算人に関する事件の管轄）

Article 100-18 (Jurisdiction of Cases Regarding Liquidators)

金融商品会員制法人の清算人に関する事件は、金融商品会員制法人の主たる事務所の所在地の地方裁判所の管轄とする。

The district court in the district of the location of the principal office of the Financial Instruments Membership Corporation shall have the jurisdiction over cases concerning a liquidator of a Financial Instruments Membership Corporation.

第百条の十九 (清算人の選任の裁判に対する不服申立て)

Article 100-19 (Appeal on Judicial Decision for Appointment of Liquidators)

金融商品会員制法人の清算人の選任の裁判に対しては、不服を申し立てることができない。

No appeal may be filed with regard to the judicial decision of appointment of a liquidator of a Financial Instruments Membership Corporation.

第百条の二十 (清算人の報酬)

Article 100-20 (Remuneration of Liquidators)

裁判所は、第百条の九の規定により裁判所が金融商品会員制法人の清算人を選任した場合においては、金融商品会員制法人に報酬を支払わせることができる。清算人に対して支払う報酬の額は、当該清算人及び監事の陳述を聴き、裁判所が定める。

When the court has appointed a liquidator of a Financial Instruments Membership Corporation under the provision of Article 100-9, the court may order the Financial Instruments Membership Corporation to pay the remuneration. The amount of remuneration to be paid to a liquidator shall be determined by the court, after conducting a hearing of statement from said liquidator and an auditor.

第百条の二十一 (清算人の解任)

Article 100-21 (Dismissal of Liquidator)

金融商品会員制法人の清算人の解任についての裁判及び前条の規定による裁判に対しては、即時抗告をすることができる。

An immediate appeal against the judicial decision of the dismissal of a liquidator of a Financial Instruments Membership Corporation and the judicial decisions prescribed in the provision of the preceding Article may be filed.

第百条の二十二 (検査役の選任)

Article 100-22 (Appointment of Inspector)

1 裁判所は、金融商品会員制法人の解散及び清算の監督に必要な検査をさせるため、検査役を選任することができる。

(1) The court may appoint an inspector to conduct necessary inspections for

supervision of dissolution and liquidation of a Financial Instruments Membership Corporation.

2 前三条の規定は、前項の規定により裁判所が検査役を選任した場合について準用する。

(2) The provisions of the preceding three Articles shall apply mutatis mutandis to the cases where the court has appointed an inspector under the provision of the preceding paragraph.

第百条の二十三 (裁判所による調査の囑託等)

Article 100-23 (Request for Investigation, etc. by Court)

1 金融商品会員制法人の解散及び清算を監督する裁判所は、内閣総理大臣に対し、意見を求め、又は調査を囑託することができる。

(1) A court supervising the dissolution and liquidation of a Financial Instruments Membership Corporation may seek an opinion of, or investigation by, the Prime Minister.

2 内閣総理大臣は、前項に規定する裁判所に対し、意見を述べることができる。

(2) The Prime Minister may state his/her opinion to the court prescribed in the preceding paragraph.

第百条の二十四 (清算人の不法行為能力等)

Article 100-24 (Capacity of Liquidators to Commit Tortious Acts)

第八十八条の九及び第八十八条の十二から第八十八条の十五までの規定は、清算人がその職務を行う場合について準用する。

The provisions of Article 88-9, and Article 88-12 to Article 88-15 inclusive shall apply mutatis mutandis to a case where a liquidator performs his/her duties.

第百条の二十五 (商業登記法の準用)

Article 100-25 (Application Mutatis Mutandis of Commercial Registration Act)

商業登記法第七十一条第一項の規定は、この法律による金融商品会員制法人の解散の登記について準用する。

The provisions of Article 71(1) of the Commercial Registration Act shall apply mutatis mutandis to a registration of dissolution of a Financial Instruments Membership Corporation under this Act.

## 第六目 組織変更

### Division 6 Entity Conversion

第百一条 (会員金融商品取引所から株式会社金融商品取引所への組織変更)

Article 101 (Entity Conversion from Membership-Type Financial Instruments Exchange into Stock Company-Type Financial Instruments Exchange)

会員金融商品取引所は、その組織を変更して株式会社金融商品取引所になることができる。

A Membership-Type Financial Instruments Exchange may become a Stock Company-Type Financial Instruments Exchange through Entity Conversion.

第百一条の二 (組織変更計画)

Article 101-2 (Entity Conversion Plan)

- 1 会員金融商品取引所は、前条の組織変更（以下この目において「組織変更」という。）をするには、組織変更計画を作成して、総会の決議によつて、その承認を受けなければならない。
  - (1) In order to implement the entity conversion set forth in the preceding Article (hereinafter referred to as the "Entity Conversion" in this Division), a Membership-Type Financial Instruments Exchange shall prepare an entity conversion plan and obtain an approval thereon by a resolution of a general meeting.
  - 2 会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、組織変更の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。
    - (2) A Membership-Type Financial Instruments Exchange may not adopt a resolution for Entity Conversion without the affirmative votes of three-fourths or more of all the members; provided, however, that this shall not apply in cases where it is otherwise provided for in the articles of incorporation.
  - 3 第一項の総会の招集は、その会議開催日の五日前までに、会議の目的である事項のほか、組織変更計画の要領及び組織変更後の株式会社（以下この目において「組織変更後株式会社金融商品取引所」という。）の定款を示してしなければならない。
    - (3) A general meeting set forth in paragraph (1) shall be convened by presenting an outline of the entity conversion plan and the articles of incorporation of the stock company after the entry conversion (hereinafter referred to as the "Stock Company-Type Financial Instruments Exchange after Entity Conversion" in this Division), in addition to the subject matter of the meeting, by at least five days prior to the day of the meeting.
  - 4 会員金融商品取引所が組織変更をする場合には、当該会員金融商品取引所は、組織変更計画において、次に掲げる事項を定めなければならない。
    - (4) When a Membership-Type Financial Instruments Exchange implements

Entity Conversion, said Membership-Type Financial Instruments Exchange shall specify the following matters in the entity conversion plan:

一 組織変更後株式会社金融商品取引所の目的、商号、本店の所在地及び発行可能株式総数

(i) the purpose, trade name, the location of the head office and the total number of authorized shares of the Stock Company-Type Financial Instruments Exchange after Entity Conversion;

二 前号に掲げるもののほか、組織変更後株式会社金融商品取引所の定款で定める事項

(ii) in addition to the matters listed in the preceding item, the matters specified by the articles of incorporation of the Stock Company-Type Financial Instruments Exchange after Entity Conversion;

三 組織変更後株式会社金融商品取引所の取締役の氏名及び会計監査人の氏名又は名称

(iii) the names of directors and name of accounting auditor of the Stock Company-Type Financial Instruments Exchange after Entity Conversion;

四 次のイ及びロに掲げる場合の区分に応じ、それぞれ当該イ及びロに定める事項

(iv) the matters prescribed in the following item (a) or (b), in accordance with the categories of cases listed in the respective item:

イ 組織変更後株式会社金融商品取引所が会計参与設置会社である場合 組織変更後株式会社金融商品取引所の会計参与の氏名又は名称

(a) when a Stock Company-Type Financial Instruments Exchange after Entity Conversion is a company with accounting advisors: the names of accounting advisors of the Stock Company-Type Financial Instruments Exchange after Entity Conversion; or

ロ 組織変更後株式会社金融商品取引所が監査役設置会社である場合 組織変更後株式会社金融商品取引所の監査役の氏名

(b) when a Stock Company-Type Financial Instruments Exchange after Entity Conversion is a company with company auditors: the names of company auditors of the Stock Company-Type Financial Instruments Exchange after Entity Conversion.

五 組織変更をする会員金融商品取引所の会員が組織変更に際して取得する組織変更後株式会社金融商品取引所の株式の数(組織変更後株式会社金融商品取引所が種類株式発行会社である場合にあつては、株式の種類及び種類ごとの数)又はその数の算定方法

(v) the number of shares of the Stock Company-Type Financial Instruments Exchange after Entity Conversion which the members of the

Membership-Type Financial Instruments Exchange implementing Entity Conversion shall acquire upon Entity Conversion (in cases where the Stock Company-Type Financial Instruments Exchange after Entity Conversion is a company with class shares, the classes of shares and the number of shares for each class) or the method of calculating such number;

六 組織変更をする会員金融商品取引所の会員に対する前号の株式の割当てに関する事項

(vi) matters regarding the allotment of the shares set forth in the preceding item to members of the Membership-Type Financial Instruments Exchange implementing Entity Conversion;

七 組織変更後株式会社金融商品取引所が組織変更に際して組織変更をする会員金融商品取引所の会員に対して金銭を交付するときは、その額又はその算定方法

(vii) when a Stock Company-Type Financial Instruments Exchange after Entity Conversion, upon implementation of Entity Conversion, delivers money to the members of the Membership-Type Financial Instruments Exchange implementing Entity Conversion, the amount of such money or the method of calculating such amount;

八 前号に規定する場合には、組織変更をする会員金融商品取引所の会員に対する同号の金銭の割当てに関する事項

(viii) in the case prescribed in the preceding item, matters concerning the allotment of money under that item to the members of the Membership-Type Financial Instruments Exchange implementing Entity Conversion;

九 組織変更後株式会社金融商品取引所の資本金及び準備金の額に関する事項

(ix) matters concerning the amount of the stated capital and reserve fund of the Stock Company-Type Financial Instruments Exchange after Entity Conversion; and

十 組織変更がその効力を生ずる日（以下この目において「効力発生日」という。）その他内閣府令で定める事項

(x) the day on which the Entity Conversion will become effective (hereinafter referred to as the "Effective Date" in this Division) and other matters specified by a Cabinet Office Ordinance.

第百一条の三 （組織変更計画に関する書面等の備置き及び閲覧等）

Article 101-3 (Keeping and Inspection, etc. of Documents, etc. Concerning Entity Conversion Plan)

1 組織変更をする会員金融商品取引所は、前条第一項の総会の会議開催日の五日前から効力発生日の前日までの間、組織変更計画の内容その他の内閣府令で定め



る事項を記載し、又は記録した書面又は電磁的記録を主たる事務所に備え置かなければならない。

(1) A Membership-Type Financial Instruments Exchange implementing Entity Conversion shall, during the period from five days prior to the day of a general meeting set forth in paragraph (1) of the preceding Article until the day immediately before the Effective Date, keep at its principal office the documents or electromagnetic records containing or recording the contents of the entity conversion plan and other matters specified by a Cabinet Office Ordinance.

2 組織変更をする会員金融商品取引所の会員及び債権者は、当該会員金融商品取引所に対して、その事業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該会員金融商品取引所の定めた費用を支払わなければならない。

(2) A member and a creditor of a Membership-Type Financial Instruments Exchange implementing Entity Conversion may make the following requests to the Membership-Type Financial Instruments Exchange at any time during the business hours; provided, however, that in order to make the request listed in item (ii) or (iv), such person shall pay the cost determined by the Membership-Type Financial Instruments Exchange:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or the extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of information recorded in the electromagnetic record set forth in the preceding paragraph, which are indicated by a method specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of information recorded in the electromagnetic record set forth in the preceding paragraph by the electromagnetic device which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such information.

第百一条の四 (債権者の異議)

Article 101-4 (Objection by Creditors)

1 組織変更をする会員金融商品取引所の債権者は、当該会員金融商品取引所に対し、組織変更について異議を述べることができる。

(1) A creditor of a Membership-Type Financial Instruments Exchange implementing Entity Conversion may make an objection with regard to the Entity Conversion against the Membership-Type Financial Instruments Exchange.

2 組織変更をする会員金融商品取引所は、次に掲げる事項を官報に公告し、かつ、知っている債権者には、各別にこれを催告しなければならない。ただし、第二号の期間は、一月を下ることができない。

(2) A Membership-Type Financial Instruments Exchange implementing Entity Conversion shall give public notice of the following matters in the Official Gazette and send a demand on such matters individually to known creditors; provided, however, that the period set forth in item (ii) may not be less than one month:

一 組織変更をする旨

(i) the fact that Entity Conversion will be implemented; and

二 債権者が一定の期間内に異議を述べることができる旨

(ii) the fact that a creditor may make an objection within a specified period.

3 債権者が前項第二号の期間内に異議を述べなかつたときは、当該債権者は、当該組織変更について承認をしたものとみなす。

(3) When a creditor does not make an objection within the period set forth in item (ii) of the preceding paragraph, said creditor shall be deemed to have approved said Entity Conversion.

4 債権者が第二項第二号の期間内に異議を述べたときは、組織変更をする会員金融商品取引所は、当該債権者に対し弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該組織変更をしても当該債権者を害するおそれがないときは、この限りでない。

(4) When a creditor makes an objection within the period set forth in item (ii) of paragraph (2), a Membership-Type Financial Instruments Exchange implementing Entity Conversion shall make payment or provide reasonable security to said creditor, or deposit reasonable property with a trust company, etc., for the purpose of having such creditor receive the payment; provided, however, that this shall not apply to the cases where said Entity Conversion is not likely to harm said creditor.

第百一条の五 (組織変更手続の経過等の書面等の備置き及び閲覧等)

Article 101-5 (Keeping and Inspection, etc. of Documents, etc. on Progress, etc. of Entity Conversion Procedures)

1 組織変更後株式会社金融商品取引所は、効力発生日から六月間、第百一条の三第一項の書面又は電磁的記録及び前条の規定による手続の経過その他の組織変更に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を本店に備え置かなければならない。

(1) A Stock Company-Type Financial Instruments Exchange after Entity Conversion shall, during the period of six months from the Effective Date, keep at its head office the documents or electromagnetic records set forth in Article 101-3(1), and the documents or the electromagnetic records containing or recording the progress of the procedures prescribed in the preceding Article and other matters specified by a Cabinet Office Ordinance as the matters concerning Entity Conversion.

2 組織変更後株式会社金融商品取引所の株主及び債権者は、当該組織変更後株式会社金融商品取引所に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該組織変更後株式会社金融商品取引所の定めた費用を支払わなければならない。

(2) A shareholder and a creditor of a Stock Company-Type Financial Instruments Exchange after Entity Conversion may make the following request to the Stock Company-Type Financial Instruments Exchange after Entity Conversion at any time during the business hours; provided, however, that in order to make the request listed in item (ii) or (iv), such person shall pay a cost determined by the Membership-Type Financial Instruments Exchange after Entity Conversion:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or the extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of information recorded in the electromagnetic records set forth in the preceding paragraph which are indicated by a method specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of information recorded in the electromagnetic

records set forth in the preceding paragraph by the electromagnetic device which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such information.

第百一条の六 (会員への株式の割当て)

Article 101-6 (Allotment of Shares to Member)

1 会員金融商品取引所の会員は、組織変更計画の定めるところにより、組織変更後株式会社金融商品取引所の株式又は金銭の割当てを受けるものとする。

(1) A member of a Membership-Type Financial Instruments Exchange shall be allotted shares of the Stock Company-Type Financial Instruments Exchange after Entity Conversion or money, in accordance with the entity conversion plan.

2 会社法第二百三十四条第一項（各号を除く。）及び第二項から第五項まで、第八百六十八条第一項、第八百六十九条、第八百七十一条、第八百七十四条（第四号に係る部分に限る。）、第八百七十五条並びに第八百七十六条の規定は、前項の規定により株式又は金銭の割当てを受ける場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 234, paragraph (1) (excluding each item) and paragraphs (2) to (5) inclusive, Article 868(1), Article 869, Article 871, Article 874 (limited to the part pertaining to item (iv)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the cases where shares or money are allotted to a member under the provisions of the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百一条の七 (資本金として計上すべき額)

Article 101-7 (Amount to Be Included in Stated Capital)

組織変更後株式会社金融商品取引所の資本金として計上すべき額については、内閣府令で定める。

The amount that should be included in the stated capital of a Stock Company-Type Financial Instruments Exchange after Entity Conversion shall be specified by a Cabinet Office Ordinance.

第百一条の八 (資本準備金等として計上すべき額)

Article 101-8 (Amount to Be Included in Capital Reserve, etc.)

組織変更に際して資本準備金として計上すべき額その他組織変更に際しての計算に関し必要な事項は、内閣府令で定める。

The amount that should be included in the capital reserve at the time of

Entity Conversion and other necessary matters concerning the accounting in relation to Entity Conversion shall be specified by a Cabinet Office Ordinance.

第百一条の九 (組織変更における株式の発行)

Article 101-9 (Issuance of Shares upon Entity Conversion)

会員金融商品取引所は、第百一条の六第一項の規定による株式の割当てを行うほか、組織変更に際して、組織変更後株式会社金融商品取引所の株式を発行することができる。この場合においては、組織変更計画において、次に掲げる事項を定めなければならない。

A Membership-Type Financial Instruments Exchange may, at the time of Entity Conversion, issue shares of the Stock Company-Type Financial Instruments Exchange after Entity Conversion, in addition to allotting shares prescribed in Article 101-6(1). In this case, the following matters shall be specified in the entity conversion plan:

一 この条の規定により発行する株式（以下この目において「組織変更時発行株式」という。）の数（組織変更後株式会社金融商品取引所が種類株式発行会社である場合にあっては、組織変更時発行株式の種類及び数）

(i) the number of shares issued under the provisions of this Article (hereinafter referred to as the "Shares Issued upon Entity Conversion" in this Division) (in the case where a Stock Company-Type Financial Instruments Exchange after Entity Conversion is a company with class shares, the classes and the number of the Shares Issued upon Entity Conversion);

二 組織変更時発行株式の払込金額（組織変更時発行株式一株と引換えに払い込む金銭又は給付する金銭以外の財産をいう。）又はその算定方法

(ii) the amount to be paid for the Shares Issued upon Entity Conversion (which means the amount of money to be paid or property other than money to be delivered, in exchange for one Share Issued upon Entity Conversion) or the method of calculation of such amount;

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

(iii) when property other than money will be the subject of contribution, a statement to that effect and the description and value of said property;

四 組織変更時発行株式と引換えにする金銭の払込み又は前号の財産の給付の期日

(iv) the date of payment of money or delivery of the property set forth in the preceding item, which is to be made in exchange for the Shares Issued upon Entity Conversion; and

五 増加する資本金及び資本準備金に関する事項

(v) matters concerning the stated capital or capital reserve to be increased.

第百一条の十 (組織変更時発行株式の申込み等)

Article 101-10 (Application, etc. for Shares Issued upon Entity Conversion)

1 会員金融商品取引所は、組織変更時発行株式の引受けの申込みをしようとする者に対し、次に掲げる事項を通知しなければならない。

(1) A Membership-Type Financial Instruments Exchange shall notify the following matters to a person who intends to make an application of subscription for the Shares Issued upon Entity Conversion:

一 組織変更後株式会社金融商品取引所の商号

(i) the trade name of the Stock Company-Type Financial Instruments Exchange after Entity Conversion;

二 前条各号に掲げる事項

(ii) the matters listed in the respective item of the preceding Article;

三 金銭の払込みをすべきときは、払込みの取扱いの場所

(iii) when money is to be paid, the place for handling of the payment; and

四 前三号に掲げるもののほか、内閣府令で定める事項

(iv) in addition to what is listed in the preceding three items, the matters specified by a Cabinet Office Ordinance.

2 組織変更時発行株式の引受けの申込みをする者は、次に掲げる事項を記載した書面を会員金融商品取引所に交付しなければならない。

(2) A person who makes an application of subscription for the Shares Issued upon Entity Conversion shall deliver a document containing the following matters to the Membership-Type Financial Instruments Exchange:

一 申込みをする者の氏名又は名称及び住所

(i) the name and address of the person who makes the application; and

二 引き受けようとする組織変更時発行株式の数

(ii) the number of the Shares Issued upon Entity Conversion for which the person intends to subscribe.

3 前項の申込みをする者は、同項の書面の交付に代えて、政令で定めるところにより、会員金融商品取引所の承諾を得て、同項の書面に記載すべき事項を電磁的方法により提供することができる。この場合において、当該申込みをした者は、同項の書面を交付したものとみなす。

(3) The person who makes an application set forth in the preceding paragraph may, in lieu of delivery of the document set forth in that paragraph, provide information that should be contained in the document under that paragraph by an electromagnetic device, with the approval of the Membership-Type

Financial Instruments Exchange and pursuant to the provisions of a Cabinet Order. In this case, the person who has made the application shall be deemed to have delivered the document set forth in that paragraph.

- 4 会員金融商品取引所は、第一項各号に掲げる事項について変更があつたときは、直ちに、その旨及び当該変更があつた事項を第二項の申込みをした者（以下この目において「申込者」という。）に通知しなければならない。
- (4) When there is any change in the matters listed in the respective item of paragraph (1), a Membership-Type Financial Instruments Exchange shall immediately notify the person who made an application under paragraph (2) (hereinafter referred to as an "Applicant" in this Division) of the fact of the change and the matters that have been changed.
- 5 会員金融商品取引所が申込者に対してする通知又は催告は、第二項第一号の住所（当該申込者が別に通知又は催告を受ける場所又は連絡先を当該会員金融商品取引所に通知した場合にあつては、その場所又は連絡先）にあてて発すれば足りる。
- (5) With regard to a notice or demand to be given to an Applicant by a Membership-Type Financial Instruments Exchange, it is sufficient to send such notice or demand to the address set forth in item (i) of paragraph (2) (in the case where said Applicant has notified the Membership-Type Financial Instruments Exchange of another place or contact address for receiving notices or demands, such place or contact address).
- 6 前項の通知又は催告は、その通知又は催告が通常到達すべきであつた時に、到達したものとみなす。
- (6) The notice or demand set forth in the preceding paragraph shall be deemed to have arrived at the time when such notice or demand should normally have arrived.

第百一条の十一（組織変更時発行株式の割当て）

Article 101-11 (Allotment of Shares Issued upon Entity Conversion)

- 1 会員金融商品取引所は、申込者の中から組織変更時発行株式の割当てを受ける者を定め、かつ、その者に割り当てる組織変更時発行株式の数を定めなければならない。この場合において、会員金融商品取引所は、当該申込者に割り当てる組織変更時発行株式の数を、前条第二項第二号の数よりも減少することができる。
- (1) A Membership-Type Financial Instruments Exchange shall decide the persons to whom the Shares Issued upon Entity Conversion will be allotted from among the Applicants, and decide the number of the Shares Issued upon Entity Conversion to be allotted to such persons. In this case, the Membership-Type Financial Instruments Exchange may reduce the number of

the Shares Issued upon Entity Conversion to be allotted to such Applicants below the number set forth in item (ii), paragraph (2) of the preceding Article.

2 会員金融商品取引所は、第百一条の九第四号の期日の前日までに、申込者に対し、当該申込者に割り当てる組織変更時発行株式の数を通知しなければならない。

(2) A Membership-Type Financial Instruments Exchange shall notify the Applicants of the number of the Shares Issued upon Entity Conversion to be allotted to said Applicant, by the day immediately preceding the date set forth in Article 101-9(iv).

第百一条の十二 (組織変更時発行株式の引受け)

Article 101-12 (Subscription for Shares Issued upon Entity Conversion)

申込者は、会員金融商品取引所の割り当てた組織変更時発行株式の数について組織変更時発行株式の引受人となる。

An Applicant shall become a subscriber for the Shares Issued upon Entity Conversion with regard to the number of the Shares Issued upon Entity Conversion allotted by a Membership-Type Financial Instruments Exchange.

第百一条の十三 (出資の履行)

Article 101-13 (Performance of Contribution)

1 組織変更時発行株式の引受人（第百一条の九第三号の財産（以下この目において「現物出資財産」という。）を給付する者を除く。）は、同条第四号の期日に、会員金融商品取引所が定めた銀行等（会社法第三十四条第二項に規定する銀行等をいう。）の払込みの取扱いの場所において、それぞれの組織変更時発行株式の払込金額の全額を払い込まなければならない。

(1) A subscriber for the Shares Issued upon Entity Conversion (excluding a person who delivers the property set forth in Article 101-9(iii) (hereinafter referred to as the "Property Contributed in Kind" in this Division)) shall, on the date set forth in item (iv) of that Article, pay the full amount to be paid for the respective Shares Issued upon Entity Conversion for which the subscribers respectively subscribed, at the place for handling of the payment such as at Banks (which means the Banks, Etc., prescribed in Article 34(2) of the Companies Act) specified by the Membership-Type Financial Instruments Exchange.

2 組織変更時発行株式の引受人（現物出資財産を給付する者に限る。）は、第百一条の九第四号の期日に、それぞれの組織変更時発行株式の払込金額の全額に相当する現物出資財産を給付しなければならない。

(2) A subscriber for the Shares Issued upon Entity Conversion (limited to a person who delivers the Property Contributed in Kind) shall, on the date set



forth in Article 101-9(iv), deliver the Property Contributed in Kind equivalent in value to the entire amount to be paid for the Shares Issued upon Entity Conversion for which the subscribers respectively subscribed.

3 組織変更時発行株式の引受人は、第一項の規定による払込み又は前項の規定による給付（以下この目において「出資の履行」という。）をする債務と会員金融商品取引所に対する債権とを相殺することができない。

(3) A subscriber for the Shares Issued upon Entity Conversion shall not set off the subscriber's obligation to make the payment set forth in paragraph (1) or the delivery under the provisions of the preceding paragraph (hereinafter referred to as the "Performance of Contribution" in this Division) against the claims they have against the Membership-Type Financial Instruments Exchange.

4 出資の履行をすることにより組織変更時発行株式の株主となる権利の譲渡は、組織変更後株式会社金融商品取引所に対抗することができない。

(4) Transfer of the right to become a shareholder of the Shares Issued upon Entity Conversion by effecting the Performance of Contribution may not be asserted against the Stock Company-Type Financial Instruments Exchange after Entity Conversion.

5 組織変更時発行株式の引受人は、出資の履行をしないときは、当該出資の履行をすることにより組織変更時発行株式の株主となる権利を失う。

(5) If a subscriber for the Shares Issued upon Entity Conversion fails to effect the Performance of Contribution, such subscriber shall lose the right to become a shareholder of the Shares Issued upon Entity Conversion by effecting the Performance of Contribution.

第百一条の十四 （株主となる時期）

Article 101-14 (Timing of Shareholder Status)

組織変更時発行株式の引受人は、効力発生日に、出資の履行を行った組織変更時発行株式の株主となる。

A subscriber for the Shares Issued upon Entity Conversion shall become a shareholder of the Shares Issued upon Entity Conversion for which the subscriber has effected the Performance of Contribution, on the Effective Date.

第百一条の十五 （引受けの無効又は取消しの制限）

Article 101-15 (Restriction on Invalidation or Rescission of Subscription)

1 民法第九十三条ただし書及び第九十四条第一項の規定は、組織変更時発行株式の引受けの申込み及び割当てに係る意思表示については、適用しない。

(1) The provisions of the proviso to Article 93 and Article 94(1) of the Civil Code

shall not apply to a manifestation of intention concerning an application of subscription for the Shares Issued upon Entity Conversion and the allotment of such shares.

2 組織変更時発行株式の引受人は、効力発生日から一年を経過した後又はその株式について権利を行使した後は、錯誤を理由として組織変更時発行株式の引受けの無効を主張し、又は詐欺若しくは強迫を理由として組織変更時発行株式の引受けの取消しをすることができない。

(2) After one year has passed from the Effective Date, or after exercise of the rights with regard to shares, a subscriber for the Shares Issued upon Entity Conversion may not assert invalidity of the subscription for the Shares Issued upon Entity Conversion on the grounds of mistake, or rescind the subscription for the Shares Issued upon Entity Conversion on the ground of a fraud or duress.

第一百一条の十六 (金銭以外の財産の出資等)

Article 101-16 (Contribution of Property Other than Money)

1 第一百一条の二十第一項の設立の登記後に引受けのない株式があるときは、第一百一条の二第一項の総会の決議の当時の会員金融商品取引所の理事長及び理事並びに効力発生日の当時の株式会社金融商品取引所の取締役は、共同してこれを引き受けたものとみなす。株式の引受けの申込みが取り消されたときも、同様とする。

(1) When there is any share that has not been subscribed for after the registration of establishment under Article 101-20(1), the president and board members of the Membership-Type Financial Instruments Exchange as of the time of the resolution of the general meeting prescribed in Article 101-2(1), and the directors of a Stock Company-Type Financial Instruments Exchange as of the Effective Date shall be deemed to have jointly subscribed for said shares. The same shall apply to the cases where an application for subscription for shares has been rescinded.

2 第一百一条の二十第一項の設立の登記後に払込みのない株式があるときは、第一百一条の二第一項の総会の決議の当時の会員金融商品取引所の理事長及び理事並びに効力発生日の当時の株式会社金融商品取引所の取締役は、連帯して払込みを行う義務を負う。

(2) When there is any share that has not been paid for after the registration of the establishment under Article 101-20(1), the president and board members of the Membership-Type Financial Instruments Exchange as of the time of the resolution of the general meeting prescribed in Article 101-2(1), and the directors of the Stock Company-Type Financial Instruments Exchange as of the Effective Date shall have the joint and several obligation to make

payment therefor.

- 3 会社法第二百七条、第二百十二条（第一項第一号を除く。）、第二百十三条（第一項第一号及び第三号を除く。）、第八百六十八条第一項、第八百七十条（第二号及び第七号に係る部分に限る。）、第八百七十一条、第八百七十二条（第四号に係る部分に限る。）、第八百七十四条（第一号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、第百一条の九第三号に規定する金銭以外の財産を出資の目的とする場合について準用する。この場合において、同法第二百七条第一項、第七項及び第九項第二号から第五号まで並びに第二百十二条第一項第二号及び第二項中「第百九十九条第一項第三号」とあるのは「金融商品取引法第百一条の九第三号」と、同法第二百七条第四項、第六項及び第九項第三号並びに第二百十三条第一項第二号中「法務省令」とあるのは「内閣府令」と、同法第二百七条第八項及び第二百十二条第二項中「申込み又は第二百五条の契約」とあるのは「申込み」と、同法第二百七条第十項第一号中「取締役、会計参与、監査役若しくは執行役」とあるのは「会員金融商品取引所の理事長、理事若しくは監事」と、同法第二百十二条第一項第二号中「第二百九条」とあるのは「金融商品取引法第百一条の十四」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

- (3) The provisions of Article 207, Article 212 (excluding item (i), paragraph (1)), Article 213 (excluding items (i) and (iii) of paragraph (1)), Article 868 (1), Article 870 (limited to the part pertaining to items (ii) and (vii)), Article 871, Article 872 (limited to the part pertaining to item (iv)), Article 874 (limited to the part pertaining to item (i)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to a case where property other than money will be subject to contribution as prescribed in Article 101-9(iii). In this case, the term "Article 199(1)(iii)" in Article 207, paragraph (1) and (7) and items (ii) to (v) inclusive of paragraph (9) and Article 212(1)(ii) and (2) of that Act shall be deemed to be replaced with "Article 101-9(iii) of the Financial Instruments and Exchange Act,;" the term "Ordinance of the Ministry of Justice" in Article 207(4), (6) and (9)(iii) and Article 213(1)(ii) of that Act shall be deemed to be replaced with "a Cabinet Office Ordinance,;" the term "his/her applications for subscription for Shares for Subscription, or his/her manifestation of intention relating to the contract provided for in Article 205" in Article 207(8) and Article 212(2) of that Act shall be deemed to be replaced with "his/her manifestation of intention relating to an application for subscription for Shares for Subscription,;" the term "A director, an accounting advisor, a company auditor or executive officer," in Article 207(10)(i) of that Act shall be deemed to be replaced with "a president, a board member or an auditor of a Membership-Type Financial Instruments Exchange,;" the term

"Article 209" in Article 212(1)(ii) of that Act shall be deemed to be replaced with "Article 101-14 of the Financial Instruments and Exchange Act"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百一条の十七 (組織変更の認可)

Article 101-17 (Authorization for Entity Conversion)

- 1 組織変更は、内閣総理大臣の認可を受けなければ、その効力を生じない。
  - (1) An entity conversion shall not come into effect unless the authorization of the Prime Minister thereon has been obtained.
  - 2 前項の認可を受けようとする者は、組織変更後株式会社金融商品取引所について次に掲げる事項を記載した組織変更認可申請書を内閣総理大臣に提出しなければならない。
    - (2) A person who intends to obtain the authorization under the preceding paragraph shall submit to the Prime Minister an application for entity conversion containing the following matters with regard to the Stock Company-Type Financial Instruments Exchange after Entity Conversion:
      - 一 商号
        - (i) the trade name;
      - 二 本店、支店その他の営業所の所在の場所
        - (ii) the locations of the head office, branch offices and any other business offices; and
      - 三 役員の名又は名称及び取引参加者の商号又は名称
        - (iii) the names of Officers, and names or trade names of Trading Participants.
    - 3 前項の組織変更認可申請書には、組織変更計画の内容を記載した書面、組織変更後株式会社金融商品取引所の定款、業務規程、受託契約準則その他の内閣府令で定める書類を添付しなければならない。
      - (3) The documents containing the contents of the entity conversion plan, and the articles of incorporation, the operational rules and the brokerage contract rules of the Stock Company-Type Financial Instruments Exchange after Entity Conversion as well as other documents specified by a Cabinet Office Ordinance shall be attached to the application for entity conversion set forth in the preceding paragraph.

第百一条の十八 (認可基準)

Article 101-18 (Criteria for Authorization)

- 1 内閣総理大臣は、前条第二項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) When an application for authorization under paragraph (2) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 組織変更後株式会社金融商品取引所の定款、業務規程及び受託契約準則の規定が法令に適合し、かつ、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation, the operational rules and the brokerage contract rules of the Stock Company-Type Financial Instruments Exchange after Entity Conversion conform to laws and regulations, and are sufficient for achieving fair and smooth sales and purchase of Securities and Market Transactions of Derivatives on the Financial Instruments Exchange Market, as well as for protection of investors;

二 組織変更後株式会社金融商品取引所が取引所金融商品市場を適切に運営するに足りる人的構成を有するものであること。

(ii) the Stock Company-Type Financial Instruments Exchange after Entity Conversion has a personnel structure sufficient for appropriately operating the Financial Instruments Exchange Markets; and

三 組織変更後株式会社金融商品取引所が金融商品取引所としてこの法律の規定に適合するように組織されるものであること。

(iii) the Stock Company-Type Financial Instruments Exchange after Entity Conversion will be organized as a Financial Instrument Exchange in such a way as to conform to the provisions of this Act.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、組織変更を認可しなければならない。

(2) When the Prime Minister finds that the application conforms to the criteria under the preceding paragraph as a result of examination under the provision of that paragraph, he/she shall grant authorization on entity conversion, except for the cases where the application falls under any of the following items:

一 組織変更後株式会社金融商品取引所の役員のうち第二十九条の四第一項第二号イからトまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者があるとき。

(i) when any of the Officers of the Stock Company-Type Financial Instruments Exchange after Entity Conversion falls under any category of the persons specified in Article 29-4(1)(ii)(a) to (g) of this Act, or Article 331(1)(iii) of the Companies Act; or

二 組織変更認可申請書又はその添付書類のうちに重要な事項について虚偽の記載があるとき。

(ii) when the application for authorization of Entity Conversion or the documents to be attached thereto includes any fake statement on important matters.

#### 第百一条の十九 (組織変更の効力の発生)

##### Article 101-19 (Coming into Effect of Entity Conversion)

1 組織変更をする会員金融商品取引所は、効力発生日に、株式会社金融商品取引所となる。

(1) A Membership-Type Financial Instruments Exchange implementing Entity Conversion shall become a Stock Company-Type Financial Instruments Exchange on the Effective Date.

2 組織変更をする会員金融商品取引所の会員は、効力発生日に、第百一条の二第四項第六号に掲げる事項についての定めに従い、同項第五号の株式の株主となる。

(2) A member of a Membership-Type Financial Instruments Exchange implementing Entity Conversion shall become a shareholder of the shares set forth in Article 101-2(4)(v), in accordance with the provisions on the matters listed in item (iv) of that paragraph on the day on the Effective Date.

3 前二項の規定は、第百一条の四の規定による手続が終了していない場合又は組織変更を中止した場合には、適用しない。

(3) The provisions of the preceding two paragraphs shall not apply to the case where the procedure prescribed in Article 101-4 has not been completed or the case where Entity Conversion has been suspended.

#### 第百一条の二十 (登記)

##### Article 101-20 (Registration)

1 会員金融商品取引所が組織変更を行つたときは、効力発生日から主たる事務所及び本店の所在地においては二週間以内に、従たる事務所及び支店の所在地においては三週間以内に、組織変更をする会員金融商品取引所については解散の登記を、組織変更後株式会社金融商品取引所の本店については設立の登記を、組織変更後株式会社金融商品取引所の支店については会社法第九百三十条第二項各号に掲げる事項の登記をしなければならない。

(1) When a Membership-Type Financial Instruments Exchange has implemented Entity Conversion, it shall file the registration of dissolution with regard to the Membership-Type Financial Instruments Exchange implementing Entity Conversion, the registration of establishment with regard to the head office of the Stock Company-Type Financial Instruments

Exchange after Entity Conversion and the registration of the matters listed in the respective item of Article 930(2) of the Companies Act with regard to the branch offices of the Stock Company-Type Financial Instruments Exchange after Entity Conversion, within two weeks from the Effective Date in the district of the location of the principal office and the head office, and within three weeks from the Effective Date in the districts of the location of the secondary offices and branch offices.

2 前項の設立の登記の申請書には、商業登記法第十八条、第十九条及び第四十六条に定める書面のほか、次に掲げる書面を添付しなければならない。

(2) In addition to the documents specified in Article 18, Article 19 and Article 46 of the Commercial Registration Act, the following documents shall be attached to the application for registration of establishment set forth in the preceding paragraph:

一 組織変更計画書

(i) the entity conversion plan;

二 定款

(ii) the articles of incorporation;

三 組織変更をする会員金融商品取引所の組織変更総会の議事録

(iii) the minutes of a general meeting concerning Entity Conversion of the Membership-Type Financial Instruments Exchange implementing Entity Conversion;

四 第一百一条の四第二項の規定による公告及び催告をしたこと並びに異議を述べた債権者があるときは、当該債権者に対し弁済し、若しくは相当の担保を提供し、若しくは当該債権者に弁済を受けさせることを目的として相当の財産を信託したこと又は当該組織変更をしても当該債権者を害するおそれがないことを証する書面

(vi) documents proving that the public notice and demand under the provision of Article 101-4(2) has been provided, and if a creditor has made an objection, the fact that the payment has been made or reasonable security has been provided to said creditor or reasonable property has been deposited in trust for the purpose of having said creditor receive the payment, or the fact that said Entity Conversion is not likely to harm said creditor;

五 効力発生日における組織変更をする会員金融商品取引所に現に存する純資産額を証する書面

(v) a document proving the amount of net assets existing in the Membership-Type Financial Instruments Exchange implementing Entity Conversion as of the Effective Date;

六 組織変更後株式会社金融商品取引所の取締役（組織変更後株式会社金融商品

取引所が監査役設置会社である場合にあつては、取締役及び監査役)が就任を承諾したことを証する書面

(vi) a document proving that the directors of the Stock Company-Type Financial Instruments Exchange after Entity Conversion (if the Stock Company-Type Financial Instruments Exchange after Entity Conversion is a company with company auditors, the directors and the company auditors) have accepted their respective office;

七 組織変更後株式会社金融商品取引所の会計参与又は会計監査人を定めたときは、商業登記法第五十四条第二項各号に掲げる書面

(vii) if an accounting advisor or accounting auditor has been appointed for the Stock Company-Type Financial Instruments Exchange after Entity Conversion, the documents listed in the respective item of Article 54(2) of the Commercial Registration Act;

八 株主名簿管理人を置いたときは、その者との契約を証する書面

(viii) if an administrator of the shareholder registry has been appointed, a document proving the contract with such person;

九 第一百一条の九の規定により組織変更に際して株式を発行したときは、次に掲げる書面

(ix) if shares have been issued upon Entity Conversion under the provision of Article 101-9, the following documents:

イ 株式の引受けの申込みを証する書面

(a) a document proving that the applications of subscription for shares have been made;

ロ 金銭を出資の目的とするときは、第一百一条の十三第一項の規定による払込みがあつたことを証する書面

(b) if money will be the subject of contribution, a document proving that the payment prescribed in Article 101-13(1) has been made; and

ハ 金銭以外の財産を出資の目的とするときは、次に掲げる書面

(c) if property other than money will be the subject of contribution, the following documents:

(1) 検査役が選任されたときは、検査役の調査報告を記載した書面及びその附属書類

1. if an inspector has been appointed, a document containing the investigation report by the inspector and the documents attached thereto;

(2) 第一百一条の十六第三項において準用する会社法第二百七条第九項第三号に掲げる場合には、有価証券の市場価格を証する書面

2. in the case set forth in Article 207(9)(iii) of the Companies Act as



applied mutatis mutandis pursuant to Article 101-16(3), the document proving the market price of Securities;

(3) 第百一条の十六第三項において準用する会社法第二百七条第九項第四号に掲げる場合には、同号に規定する証明を記載した書面及びその附属書類

3. in the case set forth in Article 207(9)(iv) of the Companies Act as applied mutatis mutandis pursuant to Article 101-16(3), the document containing the verification prescribed in that item and the documents attached thereto; and

(4) 第百一条の十六第三項において準用する会社法第二百七条第九項第五号に掲げる場合には、同号に規定する金銭債権について記載された会計帳簿

4. in the case set forth in Article 207(9)(v) of the Companies Act as applied mutatis mutandis pursuant to Article 101-16(3), the account book stating the money claim prescribed in that item; and

ニ 検査役の報告に関する裁判があつたときは、その謄本

(d) when a judicial decision on a report by an inspector is made, a transcript of such judicial decision.

3 商業登記法第七十六条及び第七十八条の規定は、第一項の場合について準用する。

(3) The provisions of Article 76 and 78 of the Commercial Registration Act shall apply mutatis mutandis to the cases set forth in paragraph (1).

第百二条 (組織変更の無効の訴え)

Article 102 (Action Seeking Invalidation of Entity Conversion)

1 会社法第八百二十八条第一項（第六号に係る部分に限る。）及び第二項（第六号に係る部分に限る。）、第八百三十四条（第六号に係る部分に限る。）、第八百三十五条第一項、第八百三十六條から第八百三十九條まで、第八百四十六條並びに第九百三十七條第三項（第一号に係る部分に限る。）の規定は、会員金融商品取引所の組織変更の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第六号中「組織変更をする会社の株主等若しくは社員等」とあるのは「組織変更をする会員金融商品取引所の会員等（会員、理事長、理事、監事又は清算人をいう。）」と、「組織変更後の会社の株主等、社員等」とあるのは「組織変更後株式会社金融商品取引所の株主等（株主、取締役又は清算人（監査役会設置会社にあつては株主、取締役、監査役又は清算人、委員会設置会社にあつては株主、取締役、執行役又は清算人）をいう。）」と、同法第九百三十七條第三項中「各会社の本店」とあるのは「金融商品取引所の本店及び支店並びに主たる事務所及び従たる事務所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(1) The provisions of Articles 828(1) (limited to the part pertaining to item (vi))

and paragraph (2) (limited to the part pertaining to item (vi)), Article 834 (limited to the part pertaining to item (vi)), Article 835(1), Articles 836 to 839 inclusive, Article 846 and Article 937(3) (limited to the part pertaining to item (i)) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of Entity Conversion of a Membership-Type Financial Instruments Exchange. In this case, the term "shareholders, etc. or members, etc. of the company implementing entity conversion" in Article 828(2)(vi) of the that Act shall be deemed to be replaced with "Member, etc. (meaning members, president, board members, auditors or liquidators) of a Membership-Type Financial Instruments Exchange implementing entity conversion"; and the term "shareholders, etc., members, etc. of the company after Entity Conversion" in that item of the same Act shall be deemed to be replaced with "shareholders, etc. (meaning shareholders, directors or liquidators (with regard to a company with board of company auditors, meaning shareholders, directors, company auditors or liquidators; and with regard to a company with committees, meaning shareholders, directors, executive officers or liquidators)) of a Membership-Type Financial Instruments Exchange after Entity Conversion,"; the term "the head office of each company" in Article 937(3) of that Act shall be deemed to be replaced with "the head office and branch offices of and the principal office and secondary offices of the Financial Instruments Exchange,"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 会社法第八百四十条の規定は第百一条の九の規定により組織変更時発行株式を発行した場合における前項において準用する同法第八百二十八条第一項（第六号に係る部分に限る。）に規定する組織変更の無効の訴えについて、同法第八百六十八条第一項、第八百七十一条本文、第八百七十二条（第二号に係る部分に限る。）、第八百七十三条本文、第八百七十五条から第八百七十七条まで及び第八百七十八条第一項の規定はこの項において準用する同法第八百四十条第二項の申立てについて、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provision of Article 840 of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of Entity Conversion prescribed in Article 828(1) of the same Act (limited to the part pertaining to item (vi)) as applied mutatis mutandis pursuant to the provision of the preceding paragraph in the case where the Shares Issued upon Entity Conversion are issued under the provision of Article 101-9; and the provisions of Article 868(1), the main clause of Article 871, Article 872 (limited to the part

pertaining to item (ii)), the main clause of Article 873, Articles 875 to 877 inclusive and Article 878(1) of that Act shall apply mutatis mutandis to a petition under Article 840(2) of that Act as applied mutatis mutandis pursuant to this paragraph. In this case, the necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第一款の二 自主規制法人

### Subsection 1-2 Self-Regulation Organization

#### 第一目 設立

#### Division 1 Establishment

#### 第百二条の二 (法人格)

#### Article 102-2 (Juridical Personality)

1 自主規制法人は、法人とする。

(1) A Self-Regulation Organization shall be a juridical person.

2 自主規制法人は、その名称のうちに自主規制法人という文字を用いなければならない。

(2) A Self-Regulation Organization shall use the term "Jishu Kisei Hojin" (which means "Self-Regulation Organization") in its name.

3 自主規制法人でない者は、その名称のうちに自主規制法人であると誤認されるおそれのある文字を用いてはならない。

(3) No person other than a Self-Regulation Organization shall use in its name any term which is likely to mislead people to understand that the person is a Self-Regulation Organization.

#### 第百二条の三 (発起人)

#### Article 102-3 (Founder)

1 自主規制法人は、金融商品取引所又は金融商品取引所持株会社でなければ、設立することができない。

(1) No person other than a Financial Instruments Exchange or a Financial Instruments Exchange Holding Company may establish a Self-Regulation Organization.

2 自主規制法人を設立するには、会員になろうとする金融商品取引所又は金融商品取引所持株会社が発起人とならなければならない。

(2) In order to establish a Self-Regulation Organization, a Financial Instrument Exchange or a Financial Instruments Exchange Holding Company which intends to become a member shall be the founder.

第百二条の四 (定款)

Article 102-4 (Articles of Incorporation)

1 自主規制法人を設立するには、発起人が定款を作成し、その全員が署名し、又は記名押印しなければならない。

(1) In order to establish a Self-Regulation Organization, the founders shall prepare articles of incorporation, and all founders shall sign or affix their names and seals thereto.

2 自主規制法人の定款には、次に掲げる事項を記載し、又は記録しなければならない。

(2) The following matters shall be stated or recorded in the articles of incorporation of a Self-Regulation Organization:

一 目的

(i) the purpose;

二 名称

(ii) the name;

三 事務所の所在地

(iii) the office address;

四 基本金及び出資に関する事項

(iv) matters regarding funds and contribution;

五 会員に関する事項

(v) matters regarding members;

六 経費の分担に関する事項

(vi) matters regarding allocation of costs;

七 役員に関する事項

(vii) matters regarding Officers;

八 会議に関する事項

(viii) matter regarding meetings;

九 業務の執行に関する事項

(ix) matters regarding execution of business;

十 規則の作成に関する事項

(x) matters regarding preparation of rules;

十一 委託を受けて行う自主規制業務に関する事項

(xi) matters regarding the Self-Regulation Related Services to be performed based on entrustment;

十二 会計に関する事項

(xii) matters regarding accounting; and

十三 公告方法（自主規制法人が公告（この法律の規定により官報に記載する方法によりしなければならないものとされているものを除く。）をする方法をいう。

第百二条の九第二項第九号において同じ。)

(xiii) the method of public notice (meaning the method by which a Self-Regulation Organization gives public notices (excluding those which shall be given by the method of publication in the Official Gazette under the provisions of this Act); the same shall apply in Article 102-9(2)(ix)).

3 会社法第三十条第一項の規定は、第一項の定款について準用する。

(3) The provision of Article 30(1) of the Companies Act shall apply mutatis mutandis to the articles of incorporation set forth in paragraph (1).

第百二条の五 (創立総会)

Article 102-5 (Organizational Meeting)

1 発起人は、定款を作成した後、会員になろうとする者を募り、これを会議の日時及び場所とともにその会議開催日の二週間前までに公告して、創立総会を開かなければならない。

(1) Founders shall, after preparing the articles of incorporation, solicit persons to become members, and hold an organizational meeting by giving a public notice of said articles of incorporation, together with the date, time and place of the meeting, by two weeks prior to the day of the meeting.

2 設立を予定する自主規制法人の会員となる予定の者（以下この条において「加入予定者」という。）は、創立総会の開会までに、出資の全額を払い込まなければならない。

(2) A person who intends to become a member of a Self-Regulation Organization to be established (hereinafter referred to as an "Expected Member" in this Article) shall pay the full amount of contribution before the opening of the organizational meeting.

3 定款の承認その他設立に必要な事項の決定は、創立総会の議決によらなければならない。

(3) Approval of the articles of incorporation and decisions on other matters necessary for the establishment shall be adopted by a resolution of an organizational meeting.

4 創立総会では、定款を修正することができる。

(4) The articles of incorporation may be amended at an organizational meeting.

5 第三項の創立総会の議事は、加入予定者であつてその開会までに出資の全額の払込みをした者の二分の一以上が出席し、その出席者の議決権の三分の二以上で決する。

(5) A decision at an organizational meeting under paragraph (3) shall be adopted by at least a two-thirds majority of the voting rights of those present, when at least half of the Expected Members who, by the opening of said

meeting, have completed full payment of the contribution are present.

6 加入予定者で、自主規制法人の成立の時までに出資の全額を払い込まない者は、自主規制法人の成立の時に加入の申込みを取り消したものとみなす。

(6) An Expected Member who has not completed payment of the full amount of the contribution by the time of the establishment of a Self-Regulation Organization shall be deemed to have rescinded his/her application for membership at the time of the establishment of the Self-Regulation Organization.

第百二条の六 (準用規定)

Article 102-6 (Provisions Applied Mutatis Mutandis)

第八十八条の五から第八十八条の二十一までの規定は、自主規制法人の設立について準用する。

The provisions of Articles 88-5 to 88-21 inclusive shall apply mutatis mutandis to the establishment of a Self-Regulation Organization.

第百二条の七 (会社法の準用)

Article 102-7 (Application Mutatis Mutandis of Companies Act)

会社法第八百二十八条第一項（第一号に係る部分に限る。）及び第二項（第一号に係る部分に限る。）、第八百三十四条（第一号に係る部分に限る。）、第八百三十五条第一項、第八百三十六条第一項及び第三項、第八百三十七条から第八百三十九条まで並びに第八百四十六条の規定は、自主規制法人の設立の無効の訴えについて準用する。この場合において、同法第八百二十八条第二項第一号中「株主等（株主、取締役又は清算人（監査役設置会社にあつては株主、取締役、監査役又は清算人、委員会設置会社にあつては株主、取締役、執行役又は清算人）をいう。以下この節において同じ。）又は設立する持分会社の社員等（社員又は清算人をいう。以下この項において同じ。）」とあるのは、「会員、理事長及び理事、監事又は清算人」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

The provisions of Article 828, paragraph (1) (limited to the part pertaining to item (i)) and paragraph (2) (limited to the part pertaining to item (i)), Article 834 (limited to the part pertaining to item (i)), Article 835(1), Article 836(1) and (3), Article 837 to Article 839 inclusive and Article 846 of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of the establishment of a Self-Regulation Organization. In this case, the term "shareholders etc. (meaning shareholders, directors or liquidators (with regard to a company with auditors, meaning shareholders, directors, auditors or liquidators; and with regard to a company with committees, shareholders, directors, executive officers, or liquidators)); hereinafter the same shall apply in

this Section), or members, etc. of a membership company to be established (meaning members or liquidators; hereinafter the same shall apply in this paragraph)" in Article 828(2)(i) of that Act shall be deemed to be replaced with "members, president and board members, auditors or liquidators"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第二目 登記

### Division 2 Registration

#### 第百二条の八 (成立)

##### Article 102-8 (Establishment)

1 自主規制法人は、主たる事務所の所在地において、設立の登記をすることにより成立する。

(1) A Self-Regulation Organization shall be established by registering its establishment in the district of the location of its principal office.

2 前項の場合を除くほか、この法律の規定により登記すべき事項は、登記をした後でなければ、これをもつて第三者に対抗することができない。

(2) Except for the case prescribed in the preceding paragraph, the matters to be registered under the provisions of this Act may not be asserted against a third party until after they have been registered.

#### 第百二条の九 (登記)

##### Article 102-9 (Registration)

1 自主規制法人の設立の登記は、創立総会の終了の日から二週間以内に、しなければならない。

(1) Registration of establishment of a Self-Regulation Organization shall be made within two weeks from the day of completion of its organizational meeting.

2 前項の登記には、次に掲げる事項を記載しなければならない。

(2) The registration prescribed in the preceding paragraph shall contain the following matters:

一 目的

(i) the purpose;

二 名称

(ii) the name;

三 事務所の所在場所

(iii) the office address;

四 存立の時期又は解散の事由を定めたときは、その時期又は事由

(iv) if the term of existence or the grounds for dissolution have been specified, such term or grounds;

五 基本金及び払い込んだ出資金額

(v) funds and the amount of contribution paid;

六 出資一口の金額及びその払込方法

(vi) the unit amount of contribution and the method of its payment;

七 代表権を有する者の氏名、住所及び資格

(vii) the name, address and qualification of the person who has the authority of representation;

八 代表権の範囲又は制限に関する定めがあるときは、その定め

(viii) if there are any provisions regarding the scope and limitation on the authority of representation, such provisions; and

九 公告方法

(ix) the method of public notice.

3 自主規制法人は、設立の登記をした後二週間以内に、従たる事務所の所在地において、前項に掲げる事項を登記しなければならない。

(3) A Self-Regulation Organization shall file registration of the matters listed in the preceding paragraph in the district of the location of its secondary office, within two weeks from the registration of its establishment.

第一百二条の十 (登記手続に関する規定の準用)

Article 102-10 (Application Mutatis Mutandis of Provisions Regarding Registration Procedures)

第八十九条の三から第八十九条の九までの規定は、自主規制法人について準用する。この場合において、第八十九条の四第一項、第八十九条の五及び第八十九条の九中「第八十九条の二第二項」とあるのは、「第一百二条の九第二項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

The provisions of Articles 89-3 to 89-9 inclusive shall apply mutatis mutandis to a Self-Regulation Organization. In this case, the term "Article 89-2(2)" in Article 89-4, Article 89-5 and Article 89-9 shall be deemed to be replaced with "Article 102-9(2)" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第一百二条の十一 (商業登記法等の準用)

Article 102-11 (Application Mutatis Mutandis of Commercial Registration Act, etc.)

商業登記法第二条から第五条まで、第七条から第十五条まで、第十七条から第二



十三条の二まで、第二十四条（第十五号及び第十六号を除く。）、第二十五条から第二十七条まで、第四十七条第一項、第四十八条から第五十三条まで及び第三百三十二条から第三百四十八条まで並びに会社法第九百三十七条第一項（第一号イに係る部分に限る。）の規定は、自主規制法人に関する登記について準用する。この場合において、商業登記法第十七条第二項第一号中「商号及び本店」とあるのは「名称及び主たる事務所」と、同法第四十八条、第四十九条第一項、第五十条第二項及び第四項並びに第三百三十八条第一項及び第二項中「支店」とあるのは「従たる事務所」と、同法第十七条第三項及び第二十条第三項中「会社の支店」とあるのは「自主規制法人の従たる事務所」と、同法第二十五条第三項、第四十八条第一項、第四十九条第一項及び第三項、第五十条第一項から第三項まで、第五十一条第一項、第五十三条並びに第三百三十八条第一項中「本店」とあるのは「主たる事務所」と、同法第四十八条第二項中「会社法第九百三十条第二項各号」とあるのは「金融商品取引法第二条の九第二項各号」と、同法第五十三条中「新所在地における登記においては」とあるのは「新所在地において金融商品取引法第二条の九第二項各号に掲げる事項を登記する場合には」と、会社法第九百三十七条第一項中「本店（第一号トに規定する場合であって当該決議によって第九百三十条第二項各号に掲げる事項についての登記がされているときにあっては、本店及び当該登記に係る支店）」とあるのは「主たる事務所及び従たる事務所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

The provisions of Articles 2 to 5 inclusive, Articles 7 to 15 inclusive, Articles 17 to 23-2 inclusive, Article 24 (excluding items (xv) and (xvi)), Articles 25 to 27 inclusive, Article 47(1), Articles 48 to 53 inclusive, and Articles 132 to 148 inclusive of the Commercial Registration Act, and Article 937(1) (limited to the part pertaining to item (i)(a)) of the Companies Act shall apply mutatis mutandis to registrations regarding Self-Regulation Organizations. In this case, the term "trade name and the head office" in Article 17(2)(i) of the Commercial Registration Act shall be deemed to be replaced with "name and the principal office,;" and the term "the branch office" in Article 48, Article 49(1), Article 50(2) and (4), and Article 138(1) and (2) of that Act shall be deemed to be replaced with "the secondary office,;" the term "the branch office of the company" in Article 17(3) and Article 20(3) of that Act shall be deemed to be replaced with "the secondary office of the Self-Regulation Organization,;" the term "the head office" in Article 25(3), Article 48(1), Article 49(1) and (3), Article 50(1) to (3) inclusive, Article 51(1), Article 53 and Article 138(1) of that Act shall be deemed to be replaced with "the principal office,;" the term "the respective item of Article 930(2) of the Companies Act" in Article 48(2) of that Act shall be deemed to be replaced with "the respective item of Article 102-9(2) of the Financial Instruments and Exchange Act,;" the term "in the case of

registration in the district of the new location" in Article 53 of that Act shall be deemed to be replaced with "in the case of registration of the matters listed in the respective item of Article 102-9(2) of the Financial Instruments and Exchange Act in the district of the new location,"; the term "the head office (in the case prescribed in item (i)(g) where the matters listed in the respective item of Article 930(2) have been registered according to said resolution, the head office, and the branch office pertaining to said registration)" in Article 937(1) of the Companies Act shall be deemed to be replaced with "the principal office and secondary office"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

### 第三目 会員

#### Division 3 Membership

第一百二条の十二 (会員の資格)

Article 102-12 (Qualification of Members)

自主規制法人の会員は、金融商品取引所及び金融商品取引所持株会社に限る。

Members of a Self-Regulation Organization shall be limited to Financial Instruments Exchanges and Financial Instruments Exchange Holding Companies.

第一百二条の十三 (準用規定)

Article 102-13 (Provisions Applied Mutatis Mutandis)

第九十二条から第九十六条までの規定は、自主規制法人の会員について準用する。

The provisions of Article 92 to 96 inclusive shall apply mutatis mutandis to the members of a Self-Regulation Organization.

### 第四目 自主規制業務

#### Division 4 Self-Regulation Related Services

第一百二条の十四 (自主規制法人による自主規制業務)

Article 102-14 (Self-Regulation Related Services by Self-Regulation Organization)

自主規制法人は、自主規制業務を行おうとするときは、内閣総理大臣の認可を受けなければならない。

When a Self-Regulation Organization intends to perform Self-Regulation Related Services, it shall obtain authorization from the Prime Minister.

第一百二条の十五 (認可の申請)

#### Article 102-15 (Application for Authorization)

- 1 前条の認可を受けようとする自主規制法人は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。
- (1) A Self-Regulation Organization which intends to obtain the authorization under the preceding Article shall submit an application for authorization containing the following matters to the Prime Minister:
- 一 名称  
(i) the name;
  - 二 事務所の所在の場所  
(ii) the locations of offices; and
  - 三 役員の名及び会員の商号又は名称  
(iii) the names of Officers, and trade names or names of members.
- 2 前項の認可申請書には、定款、業務規程その他内閣府令で定める書類を添付しなければならない。
- (2) The articles of incorporation, the operational rules and other documents specified by a Cabinet Office Ordinance shall be attached to the application for authorization under the preceding paragraph.
- 3 第八十一条第三項の規定は、第一項の認可申請書について準用する。
- (3) The provision of Article 81(3) shall apply mutatis mutandis to an application for authorization under paragraph (1).

#### 第百二条の十六 (認可の基準)

#### Article 102-16 (Criteria for Authorization)

- 1 内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。
- (1) When an application for authorization under the provision of paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:
- 一 定款及び業務規程の規定が法令に適合し、かつ、自主規制業務を適切に運営するために十分であること。  
(i) the provisions of the articles of incorporation and the operational rules conform to the laws and regulations, and are sufficient for appropriately operating the Self-Regulation Related Services;
  - 二 認可申請者が自主規制業務を適切に運営するに足りる人的構成を有するものであること。  
(ii) the applicant for authorization has a personnel structure sufficient for appropriately operating the Self-Regulation Related Services; and
  - 三 認可申請者が自主規制法人としてこの法律の規定に適合するように組織され

るものであること。

(iii) the applicant for an authorization will be organized as a Self-Regulation Related Organization in such a manner that conforms to the provisions of this Act.

2 第八十二条第二項の規定は、前項の認可の申請について準用する。この場合において、同条第二項第二号中「第百六条の二十一第一項若しくは第百六条の二十八第一項」とあるのは「第百六条の二十一第一項、第百六条の二十八第一項、第百五十三条の四において準用する第百四十八条若しくは第百五十二条第一項」と、同項第三号ロ中「第百四十八条若しくは第百五十二条第一項の規定により免許を取り消された場合」とあるのは「第百四十八条若しくは第百五十二条第一項の規定により免許を取り消された場合、第百五十三条の四において準用する第百四十八条若しくは第百五十二条第一項の規定により認可を取り消された場合」と、同号ホ中「第百五十条、第百五十二条第一項」とあるのは「第百五十条若しくは第百五十二条第一項（第百五十三条の四において準用する場合を含む。）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provision of Article 82(2) shall apply mutatis mutandis to the application for authorization under the preceding paragraph. In this case, the term "Article 106-21(1) or Article 106-28(1)" in item (ii), paragraph (2) of that Article shall be deemed to be replaced with "Article 106-21(1), Article 106-28(1), or Article 148 or Article 152(1) as applied mutatis mutandis pursuant to Article 153-4(1),"; the term "has had its license rescinded under the provision of Article 148 or Article 152(1)" in sub-item (b), item (iii) of that paragraph shall be deemed to be replaced with "has had its license rescinded under the provision of Article 148 or Article 152(1) or has had its authorization rescinded under the provision of Article 148 or Article 152(1) as applied mutatis mutandis pursuant to the provision of Article 153-4,"; the term "Article 150, Article 152(1)" in sub-item (e) of that item shall be deemed to be replaced with "Article 150 or Article 152(1) (including the cases where it is applied mutatis mutandis pursuant to Article 153-4)"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百二条の十七 （審問に関する規定の準用）

Article 102-17 (Application Mutatis Mutandis of Provision Concerning Hearing)

第八十五条の四の規定は、第百二条の十四の認可について準用する。

The provision of Article 85-4 shall apply mutatis mutandis to the authorization under Article 102-14.

第一百二十八条 (委託業務)

Article 102-18 (Entrusted Services)

自主規制法人は、金融商品取引所の委託を受けて、当該金融商品取引所に係る自主規制業務を行う。

A Self-Regulation Organization shall carry out Self-Regulation Related Services concerning a Financial Instruments Exchange, based on the entrustment by said Financial Instruments Exchange.

第一百二十九条 (再委託の禁止)

Article 102-19 (Prohibition of Re-entrustment)

前条の規定により自主規制業務の委託を受けた自主規制法人は、当該委託を受けた自主規制業務を他の者に委託することができない。

A Self-Regulation Organization which has been entrusted with Self-Regulation Related Services under the provision of the preceding Article shall not entrust another person with the Self-Regulation Related Services so entrusted.

第一百三十条 (委託関係の終了)

Article 102-20 (Termination of Entrustment Relations)

自主規制法人が金融商品取引所の委託を受けて行う自主規制業務は、当該自主規制法人が第一百二十八条の三十五第一項各号に掲げる事由により解散した場合には、終了するものとする。この場合において、委託された自主規制業務は、委託金融商品取引所（自主規制業務を委託した金融商品取引所をいう。以下この章において同じ。）が行わなければならない。

The Self-Regulation Related Services conducted by a Self-Regulation Organization based on entrustment from a Financial Instrument Exchange shall terminate when said Self-Regulation Organization has been dissolved based on the grounds listed in the respective item of Article 102-35(1). In this case, the entrusted Self-Regulation Related Services shall be carried out by the Entrusting Financial Instruments Exchange (meaning the Financial Instrument Exchange that has entrusted the Self-Regulation Related Services; hereinafter the same shall apply in this Chapter).

**第五目 管理**

**Division 5 Administration**

第一百三十一条 (業務の制限)

Article 102-21 (Restriction on Services)

自主規制法人は、営利の目的をもって業務を行ってはならない。

A Self-Regulation Organization shall not conduct services for profit.

第百二条の二十二 (業務の範囲)

Article 102-22 (Scope of Services)

自主規制法人は、自主規制業務及びこれに附帯する業務のほか、他の業務を行うことができない。

A Self-Regulation Organization may not engage in any service other than Self-Regulation Related Services and the services incidental thereto.

第百二条の二十三 (役員を選任等)

Article 102-23 (Appointment of Officers, etc.)

1 自主規制法人に、役員として、理事長一人、理事三人以上及び監事二人以上を置く。

(1) A Self-Regulation Organization shall appoint one president, three or more board members and two or more auditors as its Officer.

2 理事及び監事は、総会の決議によつて選任する。

(2) Board members and auditors shall be appointed by resolution of a general meeting.

3 理事の過半数は、外部理事（委託金融商品取引所又はその子会社（第八十七条の三第二項に規定する子会社をいう。以下この項、第百二十二条、第二百二十四条第一項第四号、第二項第一号及び第三項第二号並びに第百五十一条において同じ。）の取締役、理事若しくは執行役又は支配人その他の使用人でなく、かつ、過去に委託金融商品取引所又はその子会社の取締役、理事若しくは執行役又は支配人その他の使用人となつたことがない者より選任された理事をいう。以下この目において同じ。）でなければならない。

(3) The majority of board members shall be Outside Board Members (meaning board members elected from among persons who are not directors, board members or executive officers, or managers or other employees of an Entrusting Financial Instruments Exchange or its Subsidiary Company (meaning a Subsidiary Company prescribed in Article 87-3(2): hereinafter the same shall apply in this paragraph, Article 122, Article 124(1)(iv), (2)(i) and (3)(ii) and Article 151) and who have at no time in the past served as directors, board members or executive officers, or managers or other employees of the Entrusting Financial Instruments Exchange or its Subsidiary Company; hereinafter the same shall apply in this Division).

4 第二十九条の四第一項第二号イからトまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者は、役員となることができない。

(4) A person who falls under any of the categories prescribed in Article

29-4(1)(i)(a) to (g) inclusive of this Act, or Article 331(1)(iii) of the Companies Act may not become an Officer.

5 役員が前項に規定する者に該当することとなつたときは、その職を失う。

(5) If an Officer comes to fall under any category of the persons prescribed in the preceding paragraph, said officer shall lose his/her position.

6 理事長は、理事の互選により外部理事の中から選任する。

(6) The president shall be elected from Outside Board Members, based on mutual election of the board members.

#### 第百二条の二十四 (役員職務等)

##### Article 102-24 (Duties, etc. of Officers)

1 理事長は、自主規制法人を代表し、その事務を総理する。

(1) The president shall represent the Self-Regulation Organization and preside over its affairs.

2 理事は、定款の定めるところにより、自主規制法人を代表し、理事長を補佐して自主規制法人の事務を掌理し、理事長に事故があるときはその職務を代理し、理事長に欠員があるときはその職務を行う。

(2) The board member shall, pursuant to the provisions of the articles of incorporation, represent the Self-Regulation Organization, administer the affairs of the Self-Regulation Organization assisting the president, perform the duties of the president in his/her place when the president is unable to attend to his/her duties, and perform the duties of the president when the post is vacant.

3 監事は、自主規制法人の事務を監査する。

(3) The auditor shall audit the affairs of the Self-Regulation Organization.

#### 第百二条の二十五 (理事の任期等)

##### Article 102-25 (Term of Office, etc. of Board Members)

1 理事の任期は、選任後二年以内に終了する事業年度のうち最終のものに関する総会の終結の時までとする。

(1) The term of office of board members shall continue until the conclusion of the general meeting for the last business year which ends within two years from the time of their election.

2 理事は、二回に限り再任されることができる。

(2) A board member may be reappointed only up to twice.

3 理事は、総会において、会員の過半数が出席し、出席した会員の五分の四以上に当たる多数による決議をもつて同意を与えた場合でなければ解任されない。

(3) A board member shall not be dismissed unless it is agreed upon at the

general meeting by the resolution of at least four-fifth majority of the members present, when the majority of the members are present.

第百二条の二十六 (理事の取締役会への出席)

Article 102-26 (Attendance at Board of Directors Meetings by Board Members)

理事は、必要があると認めるときは、委託金融商品取引所の取締役会又は理事会に出席し、意見を述べることができる。

A board member may, when he/she finds it necessary, attend the meeting of the board of directors or the council meeting of the Entrusting Financial Instruments Exchange to state his/her opinions.

第百二条の二十七 (理事会の開催)

Article 102-27 (Holding of Council)

1 自主規制法人の理事会（以下この款において「理事会」という。）は、三月に一回以上開催しなければならない。

(1) A council meeting of a Self-Regulation Organization (hereinafter referred to as the "Council" in this Subsection) shall be held at least once every three months.

2 理事会は、理事長が招集する。

(2) A Council shall be convened by the president.

第百二条の二十八 (理事による理事会の招集請求)

Article 102-28 (Request for Convocation of Council by Board Members)

理事は、理事長に対し、理事会の目的である事項及び招集の理由を示して理事会の招集を請求することができる。

A board member may demand that the president convene a Council, by presenting the subject matter of the Council and the reasons for the convocation.

第百二条の二十九 (理事会の招集手続)

Article 102-29 (Convocation Procedures of Council)

1 理事会を招集する者は、理事会の日の一週間前（これを下回る期間を理事会で定めた場合にあつては、その期間）までに、各理事に対してその通知を発しなければならない。

(1) A person who convenes a Council shall dispatch notice thereof to each board member no later than one week prior to the day of the Council (if a shorter period has been specified by the Council, such period).

2 前項の規定にかかわらず、理事会は、理事の全員の同意があるときは、招集の手続を経ることなく開催することができる。



(2) Notwithstanding the provisions of the preceding paragraph, the Council may be held without the convocation procedures, if the consent of all board members has been obtained.

第百二条の三十 (理事会の決議)

Article 102-30 (Resolution of Council)

- 1 理事会の決議は、議決に加わることができる理事の過半数が出席し、出席した当該理事の過半数で、かつ、出席した外部理事の過半数をもつて行う。
- (1) A resolution of a Council shall be adopted by a majority of the board members present and by a majority of Outside Board Members present, when a majority of board members who are entitled to exercise voting rights are present.
- 2 前項の決議について特別の利害関係を有する理事は、議決に加わることができない。
- (2) A board member with special interest in the resolution under the preceding paragraph shall not be entitled to vote.
- 3 理事会の議事については、内閣府令で定めるところにより、議事録を作成し、議事録が書面をもつて作成されているときは、出席した理事は、これに署名し、又は記名押印しなければならない。
- (3) With regard to the business of the Council, minutes shall be prepared pursuant to the provisions of a Cabinet Office Ordinance, and if the minutes are prepared in writing, the board members present at the meeting shall sign or affix their names and seals to it.
- 4 前項の議事録が電磁的記録をもつて作成されている場合における当該電磁的記録に記録された事項については、内閣府令で定める署名又は記名押印に代わる措置をとらなければならない。
- (4) With regard to the matters recorded in electromagnetic records in cases where the minutes under the preceding paragraph are prepared in the form of electromagnetic records, the measures in lieu of the signing or the affixing of names and seals specified by a Cabinet Office Ordinance shall be taken.

第百二条の三十一 (議事録)

Article 102-31 (Minutes)

- 1 自主規制法人は、理事会の日から十年間、前条第三項の議事録をその主たる事務所に備え置かなければならない。
- (1) A Self-Regulation Organization shall keep the minutes set forth in paragraph (3) of the preceding Article at its principal office for ten years from the day of a Council.

2 当該自主規制法人の会員は、その権利を行使するため必要があるときは、裁判所の許可を得て、前項の議事録について次に掲げるものの閲覧又は謄写の請求をすることができる。

(2) A member of the Self-Regulation Organization may, when it is necessary in order to exercise its rights, request inspection or copying of the following documents with regard to the minutes prescribed in the preceding paragraph, with permission of the court:

一 前項の議事録が書面をもつて作成されているときは、当該書面

(i) when the minutes prescribed in the preceding paragraph are prepared in writing, such written document; and

二 前項の議事録が電磁的記録をもつて作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したもの

(ii) when the minutes prescribed in the preceding paragraph are prepared in the form of electromagnetic records, anything which indicates information recorded in such electromagnetic records in a manner specified by a Cabinet Office Ordinance.

3 裁判所は、前項の請求に係る閲覧又は謄写をすることにより、当該委託金融商品取引所、当該委託金融商品取引所を子会社（会社がその株主又は総社員の議決権の過半数を保有する他の会社をいう。この場合において、会社及びその一若しくは二以上の子会社又は当該会社の一若しくは二以上の子会社がその総株主又は総社員の議決権の過半数を保有する他の会社は、当該会社の子会社とみなす。）とする金融商品取引所持株会社又は当該委託金融商品取引所の子会社（第八十七条の三第二項に規定する子会社をいう。）に著しい損害を及ぼすおそれがあると認めるときは、前項の許可をすることができない。

(3) The permission under the preceding paragraph may not be granted when the court finds that inspection or copying pertaining to the request under the preceding paragraph is likely to cause substantial detriment to said Entrusting Financial Instruments Exchange, the Financial Instruments Exchange Holding Company which has said Entrusting Financial Instruments Exchanges as its Subsidiary Company (meaning another company, the majority of whose voting rights of all shareholders or all members are held by the company. In this case, another company, the majority of whose voting rights of all shareholders or all members are held by the company and its Subsidiary Company or Subsidiary Companies or by the company's Subsidiary Company or Subsidiary Companies is deemed as a Subsidiary Company of the company) or to a Subsidiary Company of said Entrusting Financial Instruments Exchange (meaning a Subsidiary Company prescribed by Article 87-3(2)).

4 会社法第八百六十八条第一項、第八百六十九条、第八百七十条（第一号に係る部分に限る。）、第八百七十一条本文、第八百七十二条（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第二項の許可について準用する。この場合において、必要な技術的読替えは、政令で定める。

(4) The provisions of Article 868(1), Article 869, Article 870 (limited to the part pertaining to item (i)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to permission under paragraph (2). In this case, necessary technical replacement of terms shall be specified by a Cabinet Order.

第百二条の三十二 （業務規程等の変更の取扱い）

Article 102-32 (Treatment of Change in Operational Rules, etc.)

委託金融商品取引所は、当該金融商品取引所の業務規程その他の規則に定める事項のうち自主規制業務に関連するものとして内閣府令で定めるものの変更又は廃止をしようとするときは、受託自主規制法人の同意を得なければならない。

When an Entrusting Financial Instruments Exchange intends to change or abolish the matters prescribed in the operational rules or other rules of said Financial Instruments Exchange which are specified by a Cabinet Office Ordinance as those related to the Self-Regulation Related Services, it shall obtain the consent of the Entrusted Self-Regulation Organization.

第百二条の三十三 （理事会による必要な措置の助言）

Article 102-33 (Advice on Necessary Measures by Council)

1 理事会は、必要があると認めるときは、委託金融商品取引所が開設する金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに金融商品取引業の健全な発展及び投資者の保護に資するために行うべき措置について、委託金融商品取引所に助言をすることができる。

(1) The Council may, when it finds necessary, give advice to an Entrusting Financial Instruments Exchange on necessary measures to be taken in order to achieve the fair and smooth sales and purchase of Securities and Market Transactions of Derivatives on the Financial Instruments Exchange Market established by such Entrusting Financial Instruments Exchange, and to contribute to the sound development of Financial Instruments Businesses and protection of investors.

2 理事会が前項の助言を行つた場合において、当該助言を受けた当該委託金融商品取引所は、当該助言に従つて措置を講じたとき、又は講じなかつたときは、当

該措置の内容又は措置を講じなかつた旨を理事会に報告しなければならない。

- (2) When the council has given the advice under the preceding paragraph, if the Entrusting Financial Instruments Exchange which received the advice has taken, or not taken, any measure in accordance with said advice, it shall report to the Council the contents of the measures taken or the fact that it has not taken any measures.

第百二条の三十四 (理事会に対する業務の報告)

Article 102-34 (Report on Business to Council)

- 1 委託金融商品取引所は、業務執行の状況について、内閣府令で定めるところにより、定期的に、理事会に報告しなければならない。

(1) An Entrusting Financial Instruments Exchange shall periodically report to the Council pertaining to the status of business executions, pursuant to the provisions of a Cabinet Office Ordinance.

- 2 理事会は、委託金融商品取引所の理事、取締役及び執行役並びに支配人その他の使用人に対し、その職務の執行に関する事項の報告を求めることができる。

(2) The Council may request the president, directors and executive officers, and managers and other employees of the Entrusting Financial Instruments Exchange to report the matters concerning execution of their duties.

## 第六目 解散

### Division 6 Dissolution

第百二条の三十五 (自主規制法人の解散事由)

Article 102-35 (Causes for Dissolution of Self-Regulation Organization)

- 1 自主規制法人は、次に掲げる事由によつて解散する。

(1) A Self-Regulation Organization shall be dissolved based on the following grounds:

- 一 定款で定めた解散の事由の発生

(i) the occurrence of grounds for dissolution specified by the articles of incorporation;

- 二 総会の決議

(ii) a resolution of a general meeting;

- 三 会員が存在しなくなつたこと。

(iii) when the Self-Regulation Organization comes to have no member;

- 四 破産手続開始の決定

(iv) decision of commencement of bankruptcy proceedings;

- 五 成立の日から六月以内に第百二条の十五第一項の規定による認可の申請を行

わなかつたこと。

(v) the failure to file an application for authorization under the provision of Article 102-15(1) within six months from the day of establishment;

六 内閣総理大臣が第百二条の十四の認可を与えないこととしたこと。

(vi) decision of the Prime Minister not to grant the authorization under Article 102-14; or

七 第百二条の十四の認可の取消し

(vii) rescission of the authorization under Article 102-14.

2 自主規制法人は、総会員の四分の三以上の賛成がなければ、解散の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(2) A Self-Regulation Organization shall not adopt a resolution for dissolution without the affirmative votes of three-fourths or more of all members; provided, however, that this shall not apply to the cases where it is otherwise provided in the articles of incorporation.

第百二条の三十六 (解散手続に関する規定の準用)

Article 102-36 (Application Mutatis Mutandis of Provisions Regarding Dissolution Procedures)

第百条の二から第百条の十六まで及び第百条の十八から第百条の二十三までの規定は、自主規制法人について準用する。この場合において、第百条の三中「合併及び破産手続開始の決定による解散」とあるのは「破産手続開始の決定による解散」と、第百条の四、第百条の六及び第百条の九中「第百条の十七第一項」とあるのは「第百二条の三十七第一項」と、第百条の五第二項中「第八十条第一項の免許の取消し」とあるのは「第百二条の十四の認可の取消し」と、第百条の六中「第百条の四」とあるのは「第百二条の三十六において準用する第百条の四」と読み替えるものとするほか、必要な技術的読替は、政令で定める。

The provisions of Article 100-2 to 16 inclusive and Article 100-18 to 23 inclusive shall apply mutatis mutandis to a Self-Regulation Organization. In this case, the term "dissolution based on a merger and a decision of commencement of bankruptcy proceedings" in Article 100-3 shall be deemed to be replaced with "dissolution based on a decision of commencement of bankruptcy,"; the term "Article-100-17(1)" in Article 100-4, Article 100-6 and Article 100-9 shall be deemed to be replaced with "Article 102-37(1)"; the term "to rescind the license under Article 80(1)" in Article 100-5(2) shall be deemed to be replaced with "to rescind the authorization under Article 102-14"; the term "Article 100-4" in Article 100-6 shall be deemed to be replaced with "Article 100-4 as applied mutatis mutandis pursuant to Article 102-36"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百二条の三十七 (会社法の準用)

Article 102-37 (Application Mutatis Mutandis of Companies Act)

1 会社法第四百九十二条第一項及び第三項、第五百七条(第二項を除く。)、第六百四十四条(第三号を除く。)、第六百四十七条第一項及び第四項、第六百五十条第二項、第六百五十五条第一項から第五項まで並びに第六百六十二条から第六百六十四条までの規定は、自主規制法人の解散及び清算について準用する。この場合において、同法第四百九十二条第一項中「清算人(清算人会設置会社にあつては、第四百八十九条第七項各号に掲げる清算人)」とあるのは「清算人」と、同項及び同法第五百七条第一項中「法務省令」とあるのは「内閣府令」と、同法第四百九十二条第三項及び第五百七条第三項中「株主総会」とあるのは「総会」と、同法第六百四十四条第一号中「第六百四十一条第五号に掲げる事由によって解散した場合及び破産手続開始の決定により解散した場合であつて当該破産手続が終了していない場合を除く。」とあるのは「破産手続開始の決定により解散した場合であつて当該破産手続が終了していない場合を除く。」と、同法第六百四十七条第一項第一号中「業務を執行する社員」とあるのは「理事長及び理事」と、同項第三号中「社員(業務を執行する社員を定款で定めた場合にあつては、その社員)の過半数の同意によって定める」とあるのは「総会の決議によって選任された」と、同法第六百五十五条第三項中「互選」とあるのは「互選又は総会の決議」と、同条第四項中「業務を執行する社員」とあるのは「理事長又は理事」と、「社員を」とあるのは「理事長又は理事を定款において」と、「代表する社員が」とあるのは「代表する理事長及び理事(定款でその代表権を制限されている者を除く。)」が」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(1) The provisions of Article 492(1) and (3), Article 507 (excluding paragraph (2)), Article 644 (excluding item (iii)), Article 647(1) and (4), Article 650(2), Article 655(1) to (5) inclusive, and Articles 662 to 664 inclusive of the Companies Act shall apply mutatis mutandis to a dissolution and liquidation of a Self-Regulation Organization. In this case, the term "liquidators (or, for Companies with Board of liquidators, liquidators listed in each item of paragraph (7) of Article 489)" in Article 492(1) of that Act shall be deemed to be replaced with "A liquidator"; the term "Ordinance of the Ministry of Justice" in that paragraph and Article 507(1) of that Act shall be deemed to be replaced with "Cabinet Office Ordinance"; the term "shareholders meeting" in Article 492(3) and Article 507(3) of that Act shall be deemed to be replaced with "general meeting,;" the term "excluding the cases where Membership Companies have dissolved on the grounds listed in item (v) of Article 641 and cases where Membership Companies have dissolved as a result of a ruling for commencement of bankruptcy procedures and such bankruptcy procedures

have not ended" in Article 644(i) of the Act shall be deemed to be replaced with "excluding the cases where Membership Companies have dissolved as a result of a ruling for commencement of bankruptcy procedures and such bankruptcy procedures have not ended,"; the term "A partner who executes the operations" in Article 647(1)(i) of the that Act shall be deemed to be replaced with "A president and a board member"; the term "prescribed by the consent of a majority of partners (or, if partners who execute the operations are provided for in the articles of incorporation, those partners)" in item (iii) of that paragraph shall be deemed to be replaced with "appointed by the resolution of a general meeting"; the term "from among themselves" in Article 655(3) of that Act shall be deemed to be replaced with "from among themselves or based on a resolution of a general meeting"; and the term "partners who execute the operations" in paragraph (4) of that Article shall be deemed to be replaced with "the president or board members,"; the term "if the partners that represent the Membership Company are already prescribed" in paragraph (4) of that Article shall be deemed to be replaced with "if the president or the board members that represent the Membership Company are already prescribed in the articles of incorporation,"; and the term "such partners that represent" shall be deemed to be replaced with "such president or board member (excluding president or board member whose authority of representation is limited by the articles of incorporation) that represent"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 会社法第八百六十八条第一項、第八百七十一条、第八百七十四条（第一号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、自主規制法人の清算について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 868(1), Article 871, Article 874 (limited to the part pertaining to item (i)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the liquidation of a Self-Regulation Organization. In this case, any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百二条の三十八 （清算人の不法行為能力等）

Article 102-38 (Capacity of Liquidators to Commit Tortious Acts, etc.)

第八十八条の九、第八十八条の十二から第八十八条の十五まで及び第百条の二十三の規定は、自主規制法人の清算人がその職務を行う場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

The provisions of Article 88-9, Articles 88-12 to 88-15 inclusive and Article 100-23 shall apply mutatis mutandis to the cases where a liquidator of a Self-Regulation Organization performs his/her duties. In this case, any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百二条の三十九 (商業登記法の準用)

Article 102-39 (Application Mutatis Mutandis of Commercial Registration Act)

商業登記法第七十一条第一項の規定は、この法律による自主規制法人の解散の登記について準用する。

The provisions of Article 71(1) of the Commercial Registration Act shall apply mutatis mutandis to a registration of dissolution of a Self-Regulation Organization under this Act.

## 第二款 取引所金融商品市場を開設する株式会社

### Subsection 2 Stock Company Which Establishes Financial Instruments Exchange Markets

#### 第一目 総則

#### Division 1 General Provisions

第百三条 (定款)

Article 103 (Articles of Incorporation)

株式会社金融商品取引所の定款には、会社法第二十七条各号に掲げる事項のほか、次に掲げる事項を記載し、又は記録しなければならない。

In addition to the matters listed in the respective item of Article 27 of the Companies Act, the following matters shall be contained or recorded in the articles of incorporation of a Stock Company-Type Financial Instruments Exchange:

一 取引参加者の法令、法令に基づく行政官庁の処分若しくは定款その他の規則又は取引の信義則の遵守の状況の調査に関する事項

(i) matters related to investigation of the status of observance by the Trading Participants of the laws and regulations, dispositions given by a government agency based on laws and regulations or articles of incorporation or other rules, or the fair and equitable principles of transactions;

二 規則の作成に関する事項

(ii) matters regarding preparation of rules;

三 取引所金融商品市場に関する事項

(iii) matters regarding Financial Instruments Exchange Markets; and

四 自主規制委員会を設置する場合にあつては、その旨



(iv) in the case where a Self-Regulating Committee is to be established, the fact to that effect.

### 第百三条の二 (議決権の保有制限)

#### Article 103-2 (Restrictions on Holdings of Voting Rights)

1 何人も、株式会社金融商品取引所の総株主の議決権の百分の二十（その財務及び営業の方針の決定に対して重要な影響を与えることが推測される事実として内閣府令で定める事実がある場合には、百分の十五。以下この章において「保有基準割合」という。）以上の数の議決権（取得又は保有の態様その他の事情を勘案して内閣府令で定めるものを除く。以下この章において「対象議決権」という。）を取得し、又は保有してはならない。ただし、認可金融商品取引業協会、金融商品取引所又は金融商品取引所持株会社が取得し、又は保有する場合は、この限りでない。

(1) No person shall acquire or hold voting rights (excluding the voting rights specified by a Cabinet Office Ordinance taking into consideration the manner of acquisition or holding and any other circumstance; hereinafter referred to as the "Subject Voting Rights" in this Chapter) not less than 20 percent (or 15 percent, when there are facts specified by a Cabinet Office Ordinance as facts estimated to have material influence on the decision of the financial and operational policies; hereinafter referred to as the "Holding Ratio Threshold" in this Chapter) of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange; provided, however, that this shall not apply to the cases where an Authorized Financial Instruments Firms Association, a Financial Instruments Exchange or a Financial Instruments Exchange Holding Company acquires or holds the Subject Voting Rights.

2 前項本文の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、株式会社金融商品取引所の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなるときには、適用しない。

(2) The provisions of the main clause of the preceding paragraph shall not apply to acquisition or holding of the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange not less than the Holding Ratio Threshold of the voting rights of all shareholders, in the case where there is no increase in the number of the Subject Voting Rights held or in any other case specified by a Cabinet Office Ordinance.

3 前項の場合において、株式会社金融商品取引所の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなつた者（以下この条において「特定保有者」という。）は、特定保有者になつた旨その他内閣府令で定

める事項を、遅滞なく、内閣総理大臣に届け出なければならない。

(3) In the case prescribed in the preceding paragraph, a person who has come to acquire or hold the Subject Voting Rights not less than the Holding Ratio Threshold of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange (hereinafter referred to as a "Specified Holder" in this Article) shall notify the Prime Minister without delay of the fact that said person has become a Specified Holder and any other matters specified by a Cabinet Office Ordinance.

4 第二項の場合において、特定保有者は、特定保有者となつた日から三月以内に、株式会社金融商品取引所の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。ただし、当該特定保有者が第百六条の三第一項に規定する地方公共団体等である場合であつて、当該地方公共団体等が同項の規定により内閣総理大臣の認可を受けたときは、この限りでない。

(4) In the case prescribed in paragraph (2), a Specified Holder shall take necessary measures to become a holder of the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange less than the Holding Ratio Threshold within three months from the day when said person has become a Specified Holder; provided, however, that this shall not apply to the cases where said Specified Holder is the Local Government, etc. prescribed in Article 106-3(1) and said Local Government, etc. has obtained an authorization of the Prime Minister under the provisions of that paragraph.

5 次の各号に掲げる場合における前各項の規定の適用については、当該各号に定める対象議決権は、これを取得し、又は保有するものとみなす。

(5) With regard to the application of the provisions of each of the preceding paragraphs to the cases respectively listed in following items, the Subject Voting Rights prescribed in the respective item shall be deemed to have been acquired or held:

一 金銭の信託契約その他の契約又は法律の規定に基づき、株式会社金融商品取引所の対象議決権を行使することができる権限又は当該議決権の行使について指図を行うことができる権限を有し、又は有することとなる場合 当該対象議決権

(i) when a person has or will have the authority to exercise the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange or the authority to give instructions on exercise of such voting rights, pursuant to the provisions of a money trust contract or other contracts or the laws: the Subject Voting Rights; and

二 株式の所有関係、親族関係その他の政令で定める特別の関係にある者が株式会社金融商品取引所の対象議決権を取得し、又は保有する場合 当該特別の関係

にある者が取得し、又は保有する対象議決権

(ii) when a person who has a shareholder relationship, family relationship or any other special relationship specified by a Cabinet Order acquires or holds the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange: the Subject Voting Rights acquired or held by said person who has a special relationship.

6 前各項の規定の適用に関し必要な事項は、政令で定める。

(6) The matters necessary for the application of the provisions of each of the preceding paragraphs shall be specified by a Cabinet Order.

第百三条の三 (対象議決権保有届出書の提出)

Article 103-3 (Submission of Notification of Holding Subject Voting Rights)

1 株式会社金融商品取引所の総株主の議決権の百分の五を超える対象議決権の保有者（以下この項において「対象議決権保有者」という。）となつた者は、内閣府令で定めるところにより、対象議決権保有割合（対象議決権保有者の保有する当該対象議決権の数を当該株式会社金融商品取引所の総株主の議決権の数で除して得た割合をいう。）、保有の目的その他内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

(1) A person who has become a holder of the Subject Voting Rights exceeding five percent of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange (hereinafter referred to as the "Holder of Subject Voting Rights" in this paragraph) shall submit a Notification of Holding Subject Voting Rights containing the Subject Voting Rights Holding Ratio (meaning the ratio obtained by dividing the number of the Subject Voting Rights held by the Holder of Subject Voting Rights by the number of voting rights of all shareholders of the Stock Company-Type Financial Instruments Exchange), the purpose of the holding and other matters specified by a Cabinet Office Ordinance to the Prime Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance.

2 前条第五項の規定は、前項の規定を適用する場合について準用する。

(2) The provision of paragraph (5) of the preceding Article shall apply mutatis mutandis to the cases where the provision of the preceding paragraph is applied.

第百三条の四 (対象議決権保有届出書の提出者に対する報告の徴取及び検査)

Article 103-4 (Order for Production of Report and Inspection for Person Who Submits Notification of Holding Subject Voting Rights)

内閣総理大臣は、前条第一項の対象議決権保有届出書のうちに虚偽の記載があり、

又は記載すべき事項の記載が欠けている疑いがあると認めるときは、当該対象議決権保有届出書の提出者に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員にその者の書類その他の物件の検査（当該対象議決権保有届出書の記載に関し必要な検査に限る。）をさせることができる。

The Prime Minister may, when he/she finds a possibility that there is a fake statement or a lack of statement to be contained in the Notification of Holding Subject Voting Rights under paragraph (1) of the preceding Article, order the person who has submitted said Notification of Holding Subject Voting Rights to submit reports or materials that will be helpful, or have the officials inspect the documents and other articles of said person (limited to the inspection necessary in relation to the statements contained in said Notification of Holding Subject Voting Rights).

#### 第百四条 （発行済株式の総数等の縦覧）

##### Article 104 (Public Inspection of Total Number of Issued Shares, etc.)

株式会社金融商品取引所は、内閣府令で定めるところにより、その発行済株式の総数、総株主の議決権の数その他の内閣府令で定める事項を、公衆の縦覧に供しなければならない。

A Stock Company-Type Financial Instruments Exchange shall make available for public inspection its total number of issued shares, the number of voting rights of all shareholders and other matters specified by a Cabinet Office Ordinance, pursuant to the provisions of a Cabinet Office Ordinance.

#### 第百四条の二 （取締役等の適格性等）

##### Article 104-2 (Eligibility, etc. of Directors, etc.)

会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六條第二項及び第四百二条第五項ただし書の規定は、株式会社金融商品取引所については、適用しない。

The provisions of the proviso to paragraph (2) of Article 331 of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to Article 335(1) of that Act), Article 332(2) of that Act (including the case where it is applied mutatis mutandis pursuant to Article 334(1) of that Act), Article 336(2) and the proviso to Article 402(5) of that Act shall not apply to a Stock Company-Type Financial Instruments Exchange.

#### 第百五条 （資本の減少の認可等）

##### Article 105 (Authorization for Reduction of Capital, etc.)

1 株式会社金融商品取引所は、その資本金の額を減少しようとするときは、内閣総理大臣の認可を受けなければならない。

(1) When a Stock Company-Type Financial Instruments Exchange intends to reduce the amount of its stated capital, it shall obtain an authorization from the Prime Minister.

2 株式会社金融商品取引所は、その資本金の額を増加しようとするときは、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) When a Stock Company-Type Financial Instruments Exchange intends to increase the amount of its stated capital, it shall notify to that effect to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance.

#### 第百五条の二 (役員の特例)

##### Article 105-2 (Special Provisions for Officers)

第九十八条第四項及び第五項の規定は、株式会社金融商品取引所の役員について準用する。

The provisions of Article 98(4) and (5) shall apply mutatis mutandis to the Officers of a Stock Company-Type Financial Instruments Exchange.

#### 第百五条の三 (裁判所の調査依頼)

##### Article 105-3 (Request for Investigation by Court)

1 裁判所は、株式会社金融商品取引所の清算手続、破産手続、再生手続、更生手続又は承認援助手続において、内閣総理大臣に対し、意見を求め、又は検査若しくは調査を依頼することができる。

(1) In liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings, reorganization proceedings or recognition and assistance proceedings for a Stock Company-Type Financial Instruments Exchange, the court may request an opinion of, or inspection or investigation by, the Prime Minister.

2 内閣総理大臣は、前項に規定する手続において、必要があると認めるときは、裁判所に対し、意見を述べることができる。

(2) When the Prime Minister finds it necessary, he/she may state his/her opinions to the court pertaining to the procedure prescribed in the preceding paragraph.

#### 第二目 自主規制委員会

##### Division 2 Self-Regulating Committee

#### 第百五条の四 (権限等)

##### Article 105-4 (Authority, etc.)

- 1 株式会社金融商品取引所は、自主規制業務を自主規制法人に委託している場合を除き、定款の定めるところにより、自主規制委員会を置くことができる。
- (1) A Stock Company-Type Financial Instruments Exchange may establish a Self-Regulating Committee pursuant to the provisions of its articles of incorporation, except for the cases where Self-Regulation Related Services are entrusted to a Self-Regulation Organization.
- 2 自主規制委員会は、当該自主規制委員会を設置する株式会社金融商品取引所（以下この目において「特定株式会社金融商品取引所」という。）の自主規制業務に関する事項の決定を行う。
- (2) A Self-Regulating Committee shall determine the matters concerning the Self-Regulation Related Services of a Stock Company-Type Financial Instruments Exchange which establishes said Self-Regulating Committee (hereinafter referred to as a "Specified Stock Company-Type Financial Instruments Exchange" in this Division).
- 3 自主規制委員会は、自主規制業務に関する事項の決定について、取締役会から委任を受けたものとみなす。
- (3) A Self-Regulating Committee shall be deemed to have been delegated by the board of directors the decisions on matters regarding Self-Regulation Related Services.
- 4 特定株式会社金融商品取引所の自主規制委員会は、会社法第三百六十二条第四項及び第四百十六條第四項の規定にかかわらず、自主規制業務に関する事項の決定並びに次条第二項に規定する自主規制委員の選定及び第百五条の七第一項に規定する自主規制委員の解職について、執行役又は取締役委任することができない。
- (4) A Self-Regulating Committee of a Specified Stock Company-Type Financial Instruments Exchange shall not delegate to executive officers or directors the decisions on matters regarding Self-Regulation Related Services, and appointment of members of Self-Regulating Committee prescribed in paragraph (2) of the following Article or removal of the members of the Self-Regulating Committee prescribed in Article 105-7(1), notwithstanding the provisions of Article 362(4) and Article 416(4) of the Companies Act.

#### 第百五条の五 （組織）

##### Article 105-5 (Organization)

- 1 自主規制委員会は、自主規制委員三人以上で組織し、その過半数は、社外取締役でなければならない。
- (1) A Self-Regulating Committee shall be composed of three or more members of the Self-Regulating Committee, and the majority of a Self-Regulating

Committee shall be composed of outside directors.

- 2 自主規制委員は、特定株式会社金融商品取引所の取締役の中から、取締役会の決議によつて選定する。
- (2) Members of the Self-Regulating Committee shall be appointed from directors of a Specified Stock Company-Type Financial Instruments Exchange by a resolution of a meeting of the board of directors.
- 3 前項の決議は、議決に加わることができる取締役の過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）が出席し、その過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）で、かつ、出席した社外取締役の過半数をもつて行う。
- (3) The resolution prescribed in the preceding paragraph shall be adopted by a majority (in cases where a higher proportion is provided for in the articles of incorporation, such proportion or more) of the directors present at the meeting and by a majority of outside directors present, when the majority (in cases where a higher proportion is provided for in the articles of incorporation, such proportion or more) of the directors entitled to participate in the vote are present.
- 4 自主規制委員会に自主規制委員長を置き、自主規制委員の互選によつて社外取締役のうちからこれを定める。
- (4) The Self-Regulating Committee shall have a chairperson of the Self-Regulation Committee, who shall be elected from the outside directors based upon the mutual vote of the members of the Self-Regulating Committee.
- 5 自主規制委員長は、自主規制委員会の会務を総理する。
- (5) The chairperson of the Self-Regulating Committee shall preside over the affairs of the Self-Regulating Committee.
- 6 自主規制委員会は、あらかじめ、自主規制委員のうちから、自主規制委員長に事故がある場合に当該自主規制委員長の職務を代理する者を定めておかなければならない。
- (6) The Self-Regulating Committee shall, in advance, designate from among the members of the Self-Regulating Committee a person who performs the duties of the chairperson of the Self-Regulating Committee in the event that the chairperson is not able to perform his/her duties.

#### 第百五条の六 （任期）

##### Article 105-6 (Term of Office)

- 1 自主規制委員の任期は、選定後一年以内に終了する事業年度のうち最終のものに関する定時株主総会の終結の時までとする。
- (1) The term of office of the members of the Self-Regulating Committee shall

continue until the conclusion of the annual shareholders meeting for the last business year which ends within one year from the time of their election.

2 自主規制委員は、四回に限り再選されることができる。

(2) The members of the Self-Regulating Committee may be reappointed only up to four terms.

#### 第百五条の七 (解職等)

##### Article 105-7 (Removal from Positions, etc.)

1 自主規制委員は、特定株式会社金融商品取引所の取締役会の決議によつて解職することができる。

(1) The members of the Self-Regulating Committee may be removed by a resolution of the meeting of the board of directors of the Specified Stock Company-Type Financial Instruments Exchange.

2 前項の決議は、議決に加わることができる取締役の過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）が出席し、その過半数（これを上回る割合を定款で定めた場合にあつては、その割合以上）で、かつ、出席した自主規制委員の過半数をもつて行う。

(2) The resolution prescribed in the preceding paragraph shall be adopted by a majority (in cases where a higher proportion is provided for in the articles of incorporation, such proportion or more) of the directors present at the meeting and by a majority of the members of the Self-Regulating Committee present, when the majority (in cases where a higher proportion is provided for in the articles of incorporation, such proportion or more) of the directors entitled to participate in the vote are present.

3 第百五条の五第一項に規定する自主規制委員の員数が欠けた場合には、任期の満了又は辞任により退任した自主規制委員は、新たに選定された自主規制委員（次項の一時自主規制委員の職務を行う者を含む。）が就任するまで、なお自主規制委員としての権利義務を有する。

(3) Where there is a vacancy which results in a shortfall in the number of the members of the Self-Regulating Committee prescribed in Article 105-5(1), a member of the Self-Regulating Committee who retired from office due to expiration of his/her term of office or resignation shall continue to have the rights and obligations of a member of the Self-Regulating Committee until a newly appointed member of the Self-Regulating Committee (including a person who is to temporarily perform the duties of a member of the Self-Regulating Committee under the following paragraph) assumes his/her office.

4 前項に規定する場合において、裁判所は、必要があると認めるときは、利害関



係人の申立てにより、一時自主規制委員の職務を行う者を選任することができる。

(4) In the case prescribed in the preceding paragraph, if the court finds it necessary, it may, in response to a petition by an interested person, appoint a person who is to temporarily perform the duties of a member of the Self-Regulating Committee.

5 裁判所は、前項の一時自主規制委員の職務を行う者を選任した場合には、特定株式会社金融商品取引所がその者に対して支払う報酬の額を定めることができる。

(5) In cases where the court has appointed a person who is to temporarily perform the duties of a member of the Self-Regulating Committee as prescribed in the preceding paragraph, the court may prescribe the amount of the remuneration that the Specified Stock Company-Type Financial Instruments Exchange shall pay to that person.

6 会社法第八百六十八条第一項、第八百七十条（第二号に係る部分に限る。）、第八百七十一条、第八百七十二条（第四号に係る部分に限る。）、第八百七十四条（第一号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、第四項の申立てがあつた場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868(1), Article 870 (limited to the part pertaining to item (ii)), Article 871, Article 872 (limited to the part pertaining to item (iv)), Article 874 (limited to the part pertaining to item (i)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the cases where a petition under paragraph (4) has been filed. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百五条の八 （取締役の選任及び解任）

Article 105-8 (Election and Dismissal of Directors)

第百五条の五第三項の規定は、監査役会設置会社である特定株式会社金融商品取引所が株主総会に提出する取締役の選任及び解任に関する議案の内容を決定する場合について準用する。

The provision of Article 105-5(3) shall apply mutatis mutandis to the cases where a Specified Stock Company-Type Financial Instruments Exchange which is a company with board of company auditors makes a decision on the contents of proposals regarding the election and dismissal of directors to be submitted to a shareholders meeting.

第百五条の九 （緊急の場合の取扱い）

Article 105-9 (Handling of Emergent Cases)

- 1 第五条の四第二項及び第三項の規定にかかわらず、特定株式会社金融商品取引所の代表取締役又は代表執行役は、公益又は投資者の保護を図るため特に必要があると認める場合であつて、状況に照らし緊急を要するときは、上場の廃止その他の内閣府令で定める自主規制業務に関する事項を決定することができる。
- (1) Notwithstanding the provisions of Article 105-4(2) and (3), when a representative director or a representative executive officer of a Specified Stock Company-Type Financial Instruments Exchange finds it particularly necessary for achieving public interest or protection of investors and that there is an urgent necessity in light of the circumstances, he/she may make decisions on delisting and other matters related to Self-Regulation Related Services as specified by a Cabinet Office Ordinance.
- 2 前項の規定により特定株式会社金融商品取引所が上場の廃止その他の内閣府令で定める自主規制業務に関する事項の決定をした場合には、当該株式会社金融商品取引所の代表取締役又は代表執行役は、自主規制委員会に対し、速やかに、その旨を報告しなければならない。
- (2) When a Specified Stock Company-Type Financial Instruments Exchange has made a decision on delisting and other matters related to Self-Regulation Related Services as specified by a Cabinet Office Ordinance under the provision of the preceding paragraph, the representative director or the representative executive officer of said Specified Stock Company-Type Financial Instruments Exchange shall promptly report to that effect to the Self-Regulating Committee.

第五条の十 (執行役又は取締役の行為の差止め)

Article 105-10 (Enjoinder of Acts of Executive Officers or Directors)

- 1 自主規制委員は、特定株式会社金融商品取引所の執行役又は取締役が自主規制業務に関し自主規制委員会の決定に違反する行為をし、又はその行為をするおそれがある場合において、当該行為によつて自主規制業務の適正な運営に著しい支障をきたすおそれがあるときは、当該執行役又は取締役に対し、当該行為をやめることを請求することができる。
- (1) In cases where an executive officer or a director of a Specified Stock Company-Type Financial Instruments Exchange engages in, or is likely to engage in, any act in violation of a decision of a Self-Regulating Committee with regard to Self-Regulation Related Services, and if such acts are likely to cause substantial detriment to appropriate operation of the Self-Regulation Related Services, the member of the Self-Regulating Committee may demand such executive officer or director to cease such act.
- 2 前項の場合において、裁判所が仮処分をもつて同項の執行役又は取締役に対し、

その行為をやめることを命ずるときは、担保を立てさせないものとする。

(2) In the cases prescribed in the preceding paragraph, if the court orders the executive officer or the director prescribed in the preceding paragraph to cease such act by a provisional disposition, the court shall not require the security.

第百五条の十一 (業務規程等の変更の取扱い)

Article 105-11 (Treatment of Change in Operational Rules, etc.)

特定株式会社金融商品取引所は、当該株式会社金融商品取引所の業務規程その他の規則に定める事項のうち自主規制業務に関連するものとして内閣府令で定めるものの変更又は廃止をしようとするときは、自主規制委員会の同意を得なければならない。

When a Specified Stock Company-Type Financial Instruments Exchange intends to change or abolish the matters prescribed in the operational rules or other rules of said Stock Company-Type Financial Instruments Exchange which are specified by a Cabinet Office Ordinance as those related to the Self-Regulation Related Services, it shall obtain the consent of the Self-Regulating Committee.

第百五条の十二 (招集権者)

Article 105-12 (Convenor)

自主規制委員会は、第百五条の五第四項に規定する自主規制委員長（自主規制委員長に事故があるときは、同条第六項に規定する自主規制委員長の職務を代理する者。次条及び第百五条の十四において同じ。）が招集する。

The Self-Regulating Committee shall be convened by the chairperson of the Self-Regulating Committee prescribed in Article 105-5(iv) (in the case where the chairperson of the Self-Regulating Committee is unable to attend to his/her duties, by a person who performs the duties of the chairperson of the Self-Regulating Committee in his/her place as prescribed in Article 105-5 (6); the same shall apply to the following Article and Article 105-14).

第百五条の十三 (招集請求)

Article 105-13 (Request for Convocation)

自主規制委員は、自主規制委員長に対し、自主規制委員会の目的である事項及び招集の理由を示して、自主規制委員会の招集を請求することができる。

A member of the Self-Regulating Committee may demand that the chairperson of the Self-Regulating Committee convene a Self-Regulating Committee, by presenting the subject matter of the Self-Regulating Committee

and the reasons for the convocation.

第百五条の十四 (招集手続)

Article 105-14 (Convocation Procedures)

1 自主規制委員会を招集するには、自主規制委員長は、自主規制委員会の日の一週間（これを下回る期間を自主規制委員会で定めた場合にあっては、その期間）前までに、各自主規制委員に対してその通知を発しなければならない。

(1) In order to convene a Self-Regulating Committee, the chairperson of the Self-Regulating Committee shall dispatch a notice thereof to each member of the Self-Regulating Committee, no later than one week (or if a shorter period of time is specified by the Self-Regulating Committee, such shorter period of time) prior to the day of the convocation of the Self-Regulating Committee.

2 前項の規定にかかわらず、自主規制委員会は、自主規制委員の全員の同意があるときは、招集の手続を経ることなく開催することができる。

(2) Notwithstanding the provisions of the preceding paragraph, the Self-Regulating Committee may be held without the convocation procedures, if the consent of all members of the Self-Regulating Committee has been obtained.

3 特定株式会社金融商品取引所の執行役、取締役、会計参与又は会計監査人は、自主規制委員会の要求があつたときは、当該自主規制委員会に出席し、当該自主規制委員会が求めた事項について説明をしなければならない。

(3) In cases where an executive officer, a director, an accounting advisor or an accounting auditor of a Specified Stock Company-Type Financial Instruments Exchange has been requested by the Self-Regulating Committee, he/she shall attend the Self-Regulating Committee and provide explanations on the matters as requested by the Self-Regulating Committee.

第百五条の十五 (決議)

Article 105-15 (Resolution)

1 自主規制委員会の決議は、議決に加わることができる自主規制委員の過半数が出席し、その過半数で、かつ、出席した社外取締役である自主規制委員の過半数をもつて行う。

(1) A resolution of a Self-Regulating Committee shall be adopted by a majority of the members of the Self-Regulating Committee and by the majority of the members of the Self-Regulating Committee who are the outside directors present, when a majority of the members of the Self-Regulating Committee who are entitled to exercise vote are present.

2 前項の決議について特別の利害関係を有する自主規制委員は、議決に加わるこ

とができない。

(2) A member of the Self-Regulating Committee who has a special interest in the resolution prescribed in the preceding paragraph shall not be entitled to vote.

3 自主規制委員会の議事については、内閣府令で定めるところにより、議事録を作成し、議事録が書面をもつて作成されているときは、出席した自主規制委員は、これに署名し、又は記名押印しなければならない。

(3) With regard to the business of the Self-Regulating Committee, minutes shall be prepared pursuant to the provisions of a Cabinet Office Ordinance, and if the minutes are prepared in writing, the members of the Self-Regulating Committee present at the meeting shall sign or affix their names and seals to it.

4 自主規制委員会が選定する自主規制委員は、第一項の規定による決議後、遅滞なく、当該決議の内容を取締役会に報告しなければならない。

(4) A member of a Self-Regulating Committee appointed by the Self-Regulating Committee shall, without delay after the resolution prescribed in paragraph (1) has been made, report the content of such resolution to the board of directors.

5 第三項の議事録が電磁的記録をもつて作成されている場合における当該電磁的記録に記録された事項については、内閣府令で定める署名又は記名押印に代わる措置をとらなければならない。

(5) With regard to the matters recorded in electromagnetic records in cases where the minutes prescribed in the paragraph (3) are prepared in the form of electromagnetic records, an action in lieu of the signing or the affixing of names and seals specified by a Cabinet Office Ordinance shall be taken.

6 前各項に定めるもののほか、議事の手続その他自主規制委員会の運営に関し必要な事項は、自主規制委員会が定める。

(6) In addition to what is provided for in each of the preceding paragraphs, the procedures of the meeting and any other matters necessary for operation of the Self-Regulating Committee shall be specified by the Self-Regulating Committee.

#### 第百五条の十六 (議事録)

##### Article 105-16 (Minutes)

1 特定株式会社金融商品取引所は、自主規制委員会の日から十年間、前条第三項の議事録をその本店に備え置かなければならない。

(1) A Specified Stock Company-Type Financial Instruments Exchange shall keep the minutes set forth in paragraph (3) of the preceding Article at its head

office for ten years from the day of a meeting of the Self-Regulating Committee.

2 当該株式会社金融商品取引所の取締役は、次に掲げるものの閲覧及び謄写をすることができる。

(2) The directors of the Stock Company-Type Financial Instruments Exchange may inspect or copy the following:

一 前項の議事録が書面をもつて作成されているときは、当該書面

(i) when the minutes prescribed in the preceding paragraph are prepared in writing, such documents; and

二 前項の議事録が電磁的記録をもつて作成されているときは、当該電磁的記録に記録された事項を内閣府令で定める方法により表示したもの

(ii) when the minutes prescribed in the preceding paragraph are prepared in the form of electromagnetic records, anything which indicates information recorded in such electromagnetic records in a manner specified by a Cabinet Office Ordinance.

3 当該株式会社金融商品取引所の株主は、その権利を行使するため必要があるときは、裁判所の許可を得て、第一項の議事録について前項各号に掲げるものの閲覧又は謄写の請求をすることができる。

(3) If it is necessary for the purpose of exercising the rights of a shareholder, a shareholder of the Stock Company-Type Financial Instruments Exchange may, with the permission of the court, make requests for inspection or copying of the matters set forth in each item of the preceding paragraph with regard to the minutes prescribed in paragraph (1).

4 前項の規定は、当該株式会社金融商品取引所の債権者が自主規制委員の責任を追及するため必要があるとき及び当該株式会社金融商品取引所を子会社（会社がその総株主又は総社員の議決権の過半数を保有する他の会社をいう。この場合において、会社及びその一若しくは二以上の子会社又は当該会社の一若しくは二以上の子会社がその総株主又は総社員の議決権の過半数を保有する他の会社は、当該会社の子会社とみなす。以下この条、第四目及び第二百二十四条第一項第二号において同じ。）とする金融商品取引所持株会社社員がその権利を行使するため必要があるときについて準用する。

(4) The provisions of the preceding paragraph shall apply mutatis mutandis to the cases where it is necessary for the purpose of pursuing the liability of members of the Self-Regulating Committee by a creditor of the Stock Company-Type Financial Instruments Exchange, and to the cases where it is necessary for the purpose of exercising the rights of a member of a Financial Instruments Exchange Holding Company which has said Stock Company-Type Financial Instruments Exchange as its Subsidiary Company (meaning another

company, the majority of whose voting rights of all shareholders or all members are held by the company. In this case, the other company, the majority of whose voting rights of all shareholders or all members are held by the company and its Subsidiary Company or Subsidiary Companies, or by the company's Subsidiary Company or Subsidiary Companies is deemed as a Subsidiary Company of the company; hereinafter the same shall apply in this Article, Division 4 and Article 124(1)(ii)).

5 裁判所は、第三項（前項において準用する場合を含む。以下この項及び次項において同じ。）の請求に係る閲覧又は謄写をすることにより、当該株式会社金融商品取引所、当該株式会社金融商品取引所を子会社とする金融商品取引所持株会社又は当該株式会社金融商品取引所の子会社に著しい損害を及ぼすおそれがあると認めるときは、第三項の許可をすることができない。

(5) The permission under paragraph (3) (including the cases where it is applied mutatis mutandis pursuant to the provision of the preceding paragraph; hereinafter the same shall apply in this paragraph and the following paragraph) may not be granted, when the court finds that inspection or copying pertaining to the request under that paragraph is likely to cause substantial detriment to the Stock Company-Type Financial Instruments Exchange, a Financial Instruments Exchange Holding Company which has said Stock Company-Type Financial Instruments Exchange as its Subsidiary Company, or to a Subsidiary Company of said Stock Company-Type Financial Instruments Exchange.

6 会社法第八百六十八条第一項、第八百六十九条、第八百七十条（第一号に係る部分に限る。）、第八百七十一条本文、第八百七十二条（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、第三項の許可について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 868(1), Article 869, Article 870 (limited to the part pertaining to item (i)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875, and Article 876 of the Companies Act shall apply mutatis mutandis to a permission under paragraph (3). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百五条の十七（報告の省略）

Article 105-17 (Omission of Report)

特定株式会社金融商品取引所の執行役、取締役、会計参与又は会計監査人が自主規制委員全員に対して自主規制委員会に報告すべき事項を通知したときは、当該事

項を自主規制委員会へ報告することを要しない。

In cases where an executive officer, a director, an accounting advisor or an accounting auditor of a Specified Stock Company-Type Financial Instruments Exchange has notified all members of the Self-Regulating Committee of the matters to be reported to the Self-Regulating Committee, it shall be unnecessary to report such matters to the Self-Regulating Committee.

第百五条の十八 (公衆縦覧)

Article 105-18 (Public Inspection)

特定株式会社金融商品取引所は、自主規制委員の名簿を公衆の縦覧に供しなければならない。

A Specified Stock Company-Type Financial Instruments Exchange shall make the directory of the members of the Self-Regulating Committee available for public inspection.

第百六条 (自主規制委員会の職務執行のための決定)

Article 106 (Decisions on Execution of Duties of Self-Regulating Committee)

特定株式会社金融商品取引所の取締役会は、自主規制委員会の職務の執行のため必要なものとして内閣府令で定める事項を決定しなければならない。

The board of directors of a Specified Stock Company-Type Financial Instruments Exchange shall decide the matters specified by a Cabinet Office Ordinance as those necessary for execution of duties of the Self-Regulating Committee.

第百六条の二 (監査役等の出席)

Article 106-2 (Attendance of Company Auditors, etc.)

監査役会設置会社である特定株式会社金融商品取引所の監査役又は委員会設置会社である特定株式会社金融商品取引所の監査委員会により選定された監査委員は、必要があると認めるときは、特定株式会社金融商品取引所の自主規制委員会に出席し、意見を述べることができる。

A company auditor of a Specified Stock Company-Type Financial Instruments Exchange which is a company with board of company auditors, or an audit committee member appointed by the audit committee of a Specified Stock Company-Type Financial Instruments Exchange which is a company with committees may, if he/she finds it necessary, attend the Self-Regulating Committee of the Specified Stock Company-Type Financial Instruments Exchange to state his/her opinions.

### 第三目 主要株主



### Division 3 Major Shareholders

#### 第百六条の三 (認可等)

##### Article 106-3 (Authorization, etc.)

1 地方公共団体その他の政令で定める者（以下この条、第百六条の十四及び第百六条の十七において「地方公共団体等」という。）は、第百三条の二第一項の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の認可を受けて、株式会社金融商品取引所の総株主の議決権の保有基準割合以上百分の五十以下の数の対象議決権を取得し、又は保有することができる。

(1) Notwithstanding the provisions of Article 103-2(1), the local government or any other person specified by a Cabinet Order (hereinafter referred to as the "Local Government, etc." in this Article, Article 106-14 and Article 106-17) may, with an authorization of the Prime Minister, acquire or hold the Subject Voting Rights not less than the Holding Ratio Threshold but not more than 50 percent of the Holding Ratio Threshold of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange, pursuant to the provisions of a Cabinet Office Ordinance.

2 前項の認可を受けた地方公共団体等は、同項及び第百三条の二第一項の規定にかかわらず、その保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合には、株式会社金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することができる。

(2) Notwithstanding the provisions of the preceding paragraph and Article 103-2(1), the Local Government, etc. which has obtained the authorization under the preceding paragraph may acquire or hold the Subject Voting Rights exceeding 50 percent of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange, in cases where there is no increase in the number of the Subject Voting Rights held or in other cases specified by a Cabinet Office Ordinance.

3 前項の場合において、株式会社金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することとなつた地方公共団体等（以下この条において「特定保有団体等」という。）は、特定保有団体等になつた旨その他内閣府令で定める事項を、遅滞なく、内閣総理大臣に届け出なければならない。

(3) In the case prescribed in the preceding paragraph, the Local Government, etc. which has come to acquire or hold the Subject Voting Rights exceeding 50 percent of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange (hereinafter referred to as a "Specified Holding Entity, etc." in this Article) shall notify the Prime Minister without

delay of the fact that said entity has become a Specified Holding Entity, etc. and any other matters specified by a Cabinet Office Ordinance.

4 第二項の場合において、特定保有団体等は、特定保有団体等となつた日から三月以内に、株式会社金融商品取引所の総株主の議決権の百分の五十以下の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(4) In the case prescribed in paragraph (2), a Specified Holding Entity, etc. shall take necessary measures to become a holder of the Subject Voting Rights not more than 50 percent of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange, within three months from the day when said entity has become a Specified Holding Entity, etc.

5 特定保有団体等は、前項の規定により株式会社金融商品取引所の総株主の議決権の百分の五十以下の数の対象議決権の保有者となつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(5) When a Specified Holding Entity, etc. has become a holder of the Subject Voting Rights not more than 50 percent of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange under the provision of the preceding paragraph, it shall notify to the Prime Minister of that effect without delay.

#### 第百六条の四 (認可基準)

##### Article 106-4 (Criteria for Authorization)

1 内閣総理大臣は、前条第一項の認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) When an application for authorization under paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 認可申請者がその対象議決権を行使することにより、株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがないこと。

(i) exercising of the Subject Voting Rights by the applicant for authorization is not likely to impair sound and appropriate operation of the business of the Stock Company-Type Financial Instruments Exchange; and

二 認可申請者が金融商品取引所の業務の公共性に関し十分な理解を有すること。

(ii) the applicant for authorization has sufficient understanding with regard to the public nature of businesses of a Financial Instruments Exchange.

2 第八十二条第二項の規定は、前条第一項の認可について準用する。この場合において、第八十二条第二項中「前項」とあるのは「第百六条の四第一項」と、「若しくは第百六条の二十八第一項」とあるのは「、第百六条の二十八第一項若しく

は第百五十五条の十第一項」と読み替えるものとする。

(2) The provision of Article 82(2) shall apply mutatis mutandis to the authorization under paragraph (1) of the preceding Article. In this case, the term "the preceding paragraph" in Article 82(2) shall be deemed to be replaced with "Article 106-4(1)"; and the term "or Article 106-28(1)" in that paragraph shall be deemed to be replaced with ", Article 106-28(1) or Article 155-10(1)."

第百六条の五 (認可の拒否等に係る規定の準用)

Article 106-5 (Application Mutatis Mutandis of Provisions Regarding Refusal, etc. of Authorization)

第八十五条の四の規定は、第百六条の三第一項の認可について準用する。

The provision of Article 85-4 shall apply mutatis mutandis to the authorization under Article 106-3(1).

第百六条の六 (報告の徴取及び検査)

Article 106-6 (Order for Production of Report and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、株式会社金融商品取引所の主要株主（第百六条の三第一項の認可を受けた者をいう。以下この目において同じ。）に対し当該株式会社金融商品取引所の業務若しくは財産に関し参考となる報告若しくは資料の提出を命じ、又は当該職員に当該主要株主の書類その他の物件の検査（当該株式会社金融商品取引所の業務又は財産に関し必要な検査に限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Major Shareholder of a Stock Company-Type Financial Instruments Exchange (meaning a Major Shareholder who has obtained authorization under Article 106-3(1); hereinafter the same shall apply in this Division) to submit reports or materials that will be helpful for understanding the business or property of said Stock Company-Type Financial Instruments Exchange, or have the officials inspect the documents and other articles of said Major Shareholder (limited to the inspection necessary in relation to the business or property of said Stock Company-Type Financial Instruments Exchange).

第百六条の七 (監督上の処分)

Article 106-7 (Disposition for Supervision)

1 内閣総理大臣は、株式会社金融商品取引所の主要株主が法令に違反したとき、又は主要株主の行為が株式会社金融商品取引所の業務の健全かつ適切な運営を損

なうおそれがあると認めるときは、当該主要株主に対し第百六条の三第一項の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

(1) When a Major Shareholder of a Stock Company-Type Financial Instruments Exchange has violated the laws and regulations, or when it is found that an act of a Major Shareholder is likely to impair sound and appropriate operation of the business of a Stock Company-Type Financial Instruments Exchange, the Prime Minister may rescind the authorization granted to the Major Shareholder under Article 106-3(1), or order said Major Shareholder to take necessary measures for supervision.

2 前項の規定により第百六条の三第一項の認可を取り消された者は、当該認可を取り消された日から三月以内に、株式会社金融商品取引所の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(2) A person whose authorization under Article 106-3(1) has been rescinded under the provision of the preceding paragraph shall take necessary measures to become a holder of the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange less than the Holding Ratio Threshold, within three months from the date of the rescission of the authorization.

3 内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(3) When the Prime Minister intends to order to take necessary measures under the provisions of paragraph (1), he/she shall hold a hearing irrespective of the categories of procedures for hearing statements of opinions under Article 13(1) of the Administrative Procedure Act.

4 第一項及び前項の規定は、株式会社金融商品取引所の保有基準割合以上の数の対象議決権を保有する認可金融商品取引業協会及び金融商品取引所について準用する。

(4) The provisions of paragraph (1) and the preceding paragraph shall apply mutatis mutandis to an Authorized Financial Instruments Firms Association and a Financial Instruments Exchange that holds the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange not less than the Holding Ratio Threshold.

第百六条の八 (認可の失効)

Article 106-8 (Lapse of Authorization)

1 株式会社金融商品取引所の主要株主が次の各号のいずれかに該当することとなったときは、第百六条の三第一項の認可は、その効力を失う。

(1) When a Major Shareholder of a Stock Company-Type Financial Instruments

Exchange comes to fall under any of the following items, the authorization under Article 106-3(1) shall cease to be effective:

一 認可を受けた日から六月以内に保有基準割合以上の数の対象議決権の保有者とならなかつたとき。

(i) when the Major Shareholder fails to become a holder of the Subject Voting Rights not less than the Holding Ratio Threshold within six months from the date when the Major Shareholder has obtained the authorization;

二 保有基準割合未満の数の対象議決権の保有者となつたとき。

(ii) when the Major Shareholder becomes a holder of the Subject Voting Rights less than the Holding Ratio Threshold; or

三 金融商品取引所持株会社になつたとき。

(iii) when the Major Shareholder has become a Financial Instruments Exchange Holding Company.

2 前項（第三号を除く。）の規定により認可が失効したときは、主要株主であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) When the authorization has ceased to be effective under the provision of the preceding paragraph (excluding item (iii)), the person who was formerly a Major Shareholder shall notify to that effect to the Prime Minister without delay.

第百六条の九 （対象議決権に係る規定の準用）

Article 106-9 (Application Mutatis Mutandis of Provisions Regarding Subject Voting Rights)

第百三条の二第五項の規定は、第百六条の三、第百六条の四第一項、第百六条の七第二項及び第四項並びに前条第一項の規定を適用する場合について準用する。

The provision of Article 103-2(5) shall apply mutatis mutandis to the cases where the provisions of Article 106-3, Article 106-4(1), Article 106-7(2) and (4), and paragraph (1) of the preceding Article are applied.

#### 第四目 金融商品取引所持株会社

#### Division 4 Financial Instruments Exchange Holding Company

第百六条の十 （認可等）

Article 106-10 (Authorization, etc.)

1 株式会社金融商品取引所を子会社としようとする者又は株式会社金融商品取引所を子会社とする会社の設立をしようとする者は、あらかじめ、内閣総理大臣の認可を受けなければならない。

(1) A person who intends to hold a Stock Company-Type Financial Instruments

Exchange as its Subsidiary Company, or a person who intends to establish a company which has a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company shall obtain an authorization of the Prime Minister in advance.

2 前項の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、株式会社金融商品取引所を子会社とすることとなるときには、適用しない。

(2) The provision of the preceding paragraph shall not apply when the person will have a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company, in cases where there is no increase in the number of the Subject Voting Rights held or in other cases specified by Cabinet Office Ordinance.

3 前項に規定する場合において、株式会社金融商品取引所を子会社とすることとなった会社（以下この条において「特定持株会社」という。）は、特定持株会社となった日から三月以内に、株式会社金融商品取引所を子会社とする会社でなくなるために必要な措置をとらなければならない。ただし、当該特定持株会社が株式会社金融商品取引所を子会社とする会社であることについて内閣総理大臣の認可を受けた場合は、この限りでない。

(3) In the case prescribed in the preceding paragraph, a company which has come to hold a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company (hereinafter referred to as a "Specified Holding Company" in this Article) shall take necessary measures that it will cease to be a company which holds the Stock Company-Type Financial Instruments Exchange as its Subsidiary Company, within three months from the day when said company has become a Specified Holding Company; provided, however, that this shall not apply to the cases where said Specified Holding Company has obtained an authorization to become a company which holds the Stock Company-Type Financial Instruments Exchange as its Subsidiary Company from the Prime Minister.

4 第百六条の三第三項及び第五項の規定は、特定持株会社について準用する。この場合において、同条第三項中「前項」とあるのは「第百六条の十第二項」と、同条第五項中「株式会社金融商品取引所の総株主の議決権の百分の五十以下の数の対象議決権の保有者となったとき」とあるのは「株式会社金融商品取引所を子会社とする会社でなくなつたとき」と読み替えるものとする。

(4) The provisions of Article 106-3(3) and (5) shall apply mutatis mutandis to a Specified Holding Company. In this case, the term "the preceding paragraph" in paragraph (3) of that Article shall be deemed to be replaced with "Article 106-10(2),"; and the term "has become a holder of the Subject Voting Rights

not more than 50 percent of the voting rights of all shareholders of a Stock Company-Type Financial Instruments Exchange" shall be deemed to be replaced with "has ceased to be a company which holds a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company."

第百六条の十一 (認可の申請)

Article 106-11 (Application for Authorization)

1 前条第一項又は第三項ただし書の認可を受けようとする者は、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain the authorization under paragraph (1) or the proviso to paragraph (3) of the preceding Article shall submit an application for authorization containing the following matters to the Prime Minister:

一 商号

(i) the trade name;

二 資本金の額

(ii) the amount of the stated capital;

三 取締役及び監査役（委員会設置会社にあつては、取締役及び執行役）の氏名

(iii) the names of directors and company auditors (with regard to a company with committees, directors and executive officers);

四 会計参与設置会社にあつては、会計参与の氏名又は名称

(iv) in the case of a company with accounting advisors, names of accounting advisors; and

五 本店その他の営業所の名称及び所在地

(v) the names and addresses of head office and other business offices.

2 前項の認可申請書には、定款その他内閣府令で定める書類を添付しなければならない。

(2) The articles of incorporation and other documents specified by a Cabinet Office Ordinance shall be attached to the application for authorization set forth in the preceding paragraph.

3 第八十一条第三項の規定は、前項の定款について準用する。

(3) The provisions of Article 81(3) shall apply mutatis mutandis to the articles of incorporation set forth in the preceding paragraph.

第百六条の十二 (認可審査基準)

Article 106-12 (Criteria for Examination for Authorization)

1 内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) When an application for authorization under the provision of paragraph (1)

of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 認可申請者が専ら株式会社金融商品取引所を子会社として保有することを目的とする者であること。

(i) the applicant for authorization is a person whose sole purpose is the holding of a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company;

二 認可申請者及びその子会社となる株式会社金融商品取引所の収支の見込みが良好であること。

(ii) the applicant for authorization and the Stock Company-Type Financial Instruments Exchange which is to become its Subsidiary Company have good prospects for the income and expenditure of the business;

三 認可申請者とその人的構成に照らして、その子会社となる株式会社金融商品取引所の経営管理を適確かつ公正に遂行することができる知識及び経験を有すること。

(iii) in light of the personnel structure, the applicant for authorization has knowledge and experience for accurately and fairly performing business administration of a Stock Company-Type Financial Instruments Exchange which is to become its Subsidiary Company; and

四 認可申請者が十分な社会的信用を有する者であること。

(iv) an applicant for authorization has sufficient social credibility.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その認可を与えなければならない。

(2) When the Prime Minister finds that the application conforms to the criteria under the preceding paragraph as a result of examination under the provision of that paragraph, he/she shall grant authorization, except for the cases where the application falls under any of the following items:

一 認可申請者が株式会社（次に掲げる機関を置くものに限る。）でないとき。

(i) when the applicant for authorization is not a stock company (limited to the stock company with the following organs):

イ 取締役会

(a) the board of directors; and

ロ 監査役又は委員会

(b) a company auditor or a committee.

二 認可申請者がこの法律又はこの法律に相当する外国の法令の規定に違反し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなつた日から五年を経過す



るまでの者であるとき。

(ii) when the applicant for authorization is a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating the provision of this Act or laws and regulations of a foreign state equivalent to this Act, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

三 認可申請者が第百四十八条、第百五十二条第一項、第百五十六条の十七第一項若しくは第二項、第百五十六条の二十六において準用する第百四十八条若しくは第百五十六条の三十二第一項の規定により免許を取り消され、第五十二条第一項、第五十三条第三項若しくは第六十六条の二十第一項の規定により登録を取り消され、若しくは第百六条の七第一項、第百六条の二十一第一項若しくは第百六条の二十八第一項の規定により認可を取り消され、又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録(当該免許又は登録に類する許可その他の行政処分を含む。)を取り消され、その取消の日から五年を経過するまでの者であるとき。

(iii) when the applicant for authorization is a person who has had its license rescinded under the provision of Article 148, Article 152(1), Article 156-17(1) or (2), Article 148 as applied mutatis mutandis under Article 156-26, or Article 156-32(1), has had its registration rescinded under the provision of Article 52(1), Article 53(3) or Article 66-20(1), has had its authorization rescinded under the provisions of Article 106-7(1), Article 106-21(1) or Article 106-28(1), or a person who had obtained license or registration (including permission or other administrative dispositions similar to said license or registration) of the same kind in a foreign state under the provision of laws and regulations of said foreign state equivalent to this Act and has had the license or registration rescinded, and for whom five years have not passed since the date of the rescission;

四 認可申請者の役員のうち第八十二条第二項第三号イからへまでのいずれかに該当する者があるとき。

(iv) when the applicant for authorization is a person any of whose Officers falls under any categories of the persons set forth in Article 82(2)(iii)(a) to (f) inclusive; or

五 認可申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(v) when the application for authorization, or the documents or Electromagnetic Records to be attached thereto includes any fake statement or false record on important matters.

第百六条の十三 (認可の拒否等に係る規定の準用)

Article 106-13 (Application Mutatis Mutandis of Provisions Regarding Refusal, etc. of Authorization)

第八十五条の四の規定は、第百六条の十第一項及び第三項ただし書の認可について準用する。

The provision of Article 85-4 shall apply mutatis mutandis to the authorization under paragraph (1) and the proviso to paragraph (3) of Article 106-10.

第百六条の十四 (議決権の保有制限)

Article 106-14 (Limitation on Holding of Voting Rights)

- 1 何人も、金融商品取引所持株会社の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有してはならない。ただし、認可金融商品取引業協会又は金融商品取引所が取得し、又は保有する場合は、この限りでない。
- (1) No person shall acquire or hold Subject Voting Rights not less than the Holding Ratio Threshold of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company; provided, however, that this shall not apply to the cases where an Authorized Financial Instruments Firms Association or a Financial Instruments Exchange acquires or holds the Subject Voting Rights.
- 2 前項本文の規定は、保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合において、金融商品取引所持株会社の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなる場合には、適用しない。
- (2) The provisions of the main clause of the preceding paragraph shall not apply to acquisition or holding of the Subject Voting Rights not less than the Holding Ratio Threshold of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company, in the case where there is no increase in the number of the Subject Voting Rights held or in any other case specified by a Cabinet Office Ordinance.
- 3 前項の場合において、金融商品取引所持株会社の総株主の議決権の保有基準割合以上の数の対象議決権を取得し、又は保有することとなつた者（以下この条において「特定保有者」という。）は、特定保有者になつた旨その他内閣府令で定める事項を、遅滞なく、内閣総理大臣に届け出なければならない。
- (3) In the case prescribed in the preceding paragraph, a person who has come to acquire or hold Subject Voting Rights not less than the Holding Ratio Threshold of the voting rights of all shareholders of a Financial Instruments

Exchange Holding Company (hereinafter referred to as a "Specified Holder" in this Article) shall notify the Prime Minister without delay of the fact that said person has become a Specified Holder and any other matters specified by a Cabinet Office Ordinance.

4 第二項の場合において、特定保有者は、特定保有者となつた日から三月以内に、金融商品取引所持株会社の保有基準割合未滿の数の対象議決権の保有者となるために必要な措置をとらなければならない。ただし、当該特定保有者が地方公共団体等である場合であつて、当該地方公共団体等が第百六条の十七第一項の規定により内閣総理大臣の認可を受けたときは、この限りでない。

(4) In the case prescribed in paragraph (2), a Specified Holder shall take necessary measures to become a holder of the Subject Voting Rights of a Financial Instruments Exchange Holding Company less than the Holding Ratio Threshold, within three months from the day when said person has become a Specified Holder; provided, however, that this shall not apply to the cases where said Specified Holder is the Local Government, etc. and said Local Government, etc. has obtained an authorization of the Prime Minister under the provisions of Article 106-17(1).

5 前各項の規定の適用に関し必要な事項は、政令で定める。

(5) The matters necessary for the application of the provisions of each of the preceding paragraphs shall be specified by a Cabinet Order.

第百六条の十五 (対象議決権保有届出書の提出)

Article 106-15 (Submission of Notification of Holding Subject Voting Rights)

金融商品取引所持株会社の総株主の議決権の百分の五を超える対象議決権の保有者（以下この条において「対象議決権保有者」という。）となつた者は、内閣府令で定めるところにより、対象議決権保有割合（対象議決権保有者の保有する当該対象議決権の数を当該金融商品取引所持株会社の総株主の議決権の数で除して得た割合をいう。）、保有の目的その他内閣府令で定める事項を記載した対象議決権保有届出書を、遅滞なく、内閣総理大臣に提出しなければならない。

A person who has become a holder of the Subject Voting Rights exceeding five percent of voting rights of all shareholders of a Financial Instruments Exchange Holding Company (hereinafter referred to as the "Holder of Subject Voting Rights" in this Article) shall submit a Notification of Holding Subject Voting Rights containing the Subject Voting Rights Holding Ratio (meaning the ratio obtained by dividing the number of the Subject Voting Rights held by a Holder of Subject Voting Rights by the number of voting rights of all shareholders of the Financial Instruments Exchange Holding Company), the purpose of the holding and other matters specified by a Cabinet Office Ordinance to the Prime

Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance.

第百六条の十六 (対象議決権保有届出書の提出者に対する報告の徴取及び検査)

Article 106-16 (Order for Production of Report and Inspection for Person Who Submits Notification of Holding Subject Voting Rights)

内閣総理大臣は、前条の対象議決権保有届出書のうちに虚偽の記載があり、又は記載すべき事項の記載が欠けている疑いがあると認めるときは、当該対象議決権保有届出書の提出者に対し参考となるべき報告若しくは資料の提出を命じ、又は当該職員にその者の書類その他の物件の検査（当該対象議決権保有届出書の記載に関し必要な検査に限る。）をさせることができる。

The Prime Minister may, when he/she finds a possibility that there is a fake statement or a lack of statement to be contained in the Notification of Holding Subject Voting Rights under the preceding Article, order the person who has submitted said Notification of Holding Subject Voting Rights to submit reports or materials that will be helpful, or have the officials inspect the documents and other articles of said person (limited to the inspection necessary in relation to the statements contained in said Notification of Holding Subject Voting Rights).

第百六条の十七 (主要株主に係る認可等)

Article 106-17 (Authorization, etc. Pertaining to Major Shareholders)

1 地方公共団体等は、第百六条の十四第一項の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の認可を受けて、金融商品取引所持株会社の総株主の議決権の保有基準割合以上百分の五十以下の数の対象議決権を取得し、又は保有することができる。

(1) Notwithstanding the provisions of Article 106-14(1), the Local Government, etc. may, with an authorization of the Prime Minister, acquire or hold the Subject Voting Rights not less than the Holding Ratio Threshold, but not more than 50 percent of the Holding Ratio Threshold of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company, pursuant to the provisions of a Cabinet Office Ordinance.

2 前項の認可を受けた地方公共団体等は、同項及び第百六条の十四第一項の規定にかかわらず、その保有する対象議決権の数に増加がない場合その他の内閣府令で定める場合には、金融商品取引所持株会社の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することができる。

(2) Notwithstanding the provisions of the preceding paragraph and Article 106-14(1), the Local Government, etc. which has obtained the authorization under the preceding paragraph may acquire or hold the Subject Voting Rights

exceeding 50 percent of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company, in cases where there is no increase in the number of the Subject Voting Rights held or in other cases specified by a Cabinet Office Ordinance.

3 前項の場合において、金融商品取引所持株会社の総株主の議決権の百分の五十を超える対象議決権を取得し、又は保有することとなつた地方公共団体等（以下この条において「特定保有団体等」という。）は、特定保有団体等となつた日から三月以内に、金融商品取引所持株会社の総株主の議決権の百分の五十以下の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(3) In the case of the preceding paragraph, the Local Government, etc. which has come to acquire or hold the Subject Voting Rights exceeding 50 percent of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company (hereinafter referred to as the "Specified Holding Entity, etc." in this Article) shall, within three months from the day when said person has become a Specified Holding Entity, etc., take necessary measures to become a holder of the Subject Voting Rights not more than 50 percent of the voting rights of all shareholders of a Financial Instruments Exchange Holding Company.

4 第百六条の三第三項及び第五項の規定は、特定保有団体等について準用する。この場合において、同条第三項中「前項」とあるのは、「第百六条の十七第二項」と読み替えるものとする。

(4) The provisions of Article 106-3(3) and (5) shall apply mutatis mutandis to a Specified Holding Entity, etc. In this case, the term "the preceding paragraph" in paragraph (3) of that Article shall be deemed to be replaced with "Article 106-17(2)."

第百六条の十八 （主要株主に係る認可基準）

Article 106-18 (Criteria for Authorization Concerning Major Shareholders)

1 内閣総理大臣は、前条第一項の認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) When an application for authorization under paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 認可申請者がその対象議決権を行使することにより、金融商品取引所持株会社の子会社である株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがないこと。

(i) exercising of the Subject Voting Rights by the applicant for authorization is not likely to impair sound and appropriate operation of the business of the

Stock Company-Type Financial Instruments Exchange which is a Subsidiary Company of a Financial Instruments Exchange Holding Company; and  
二 認可申請者が金融商品取引所の業務の公共性に関し十分な理解を有すること。

(ii) the applicant for authorization has sufficient understanding with regard to the public nature of business of a Financial Instruments Exchange.

2 第八十二条第二項の規定は、前条第一項の認可について準用する。この場合において、第八十二条第二項中「前項」とあるのは「第百六条の十八第一項」と、「若しくは第百六条の二十八第一項」とあるのは「、第百六条の二十八第一項若しくは第百五十五条の十第一項」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provision of Article 82(2) shall apply mutatis mutandis to the authorization under paragraph (1) of the preceding Article. In this case, the term "the preceding paragraph" in Article 82(2) shall be deemed to be replaced with "Article 106-18(1)"; and the term "or Article 106-28(1)" in that paragraph shall be deemed to be replaced with ", Article 106-28(1) or Article 155-10(1)"; and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百六条の十九 (認可の拒否等に係る規定の準用)

Article 106-19 (Application Mutatis Mutandis of Provisions Regarding Refusal, etc. of Authorization)

第八十五条の四の規定は、第百六条の十七第一項の認可について準用する。

The provision of Article 85-4 shall apply mutatis mutandis to the authorization under Article 106-17(1).

第百六条の二十 (主要株主に対する報告の徴取及び検査)

Article 106-20 (Order for Production of Report and Inspection for Major Shareholders)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品取引所持株会社の主要株主（第百六条の十七第一項の認可を受けた者をいう。以下この目において同じ。）に対し当該金融商品取引所持株会社若しくはその子会社である株式会社金融商品取引所の業務若しくは財産に関し参考となる報告若しくは資料の提出を命じ、又は当該職員に当該主要株主の書類その他の物件の検査（当該金融商品取引所持株会社又はその子会社である株式会社金融商品取引所の業務又は財産に関し必要な検査に限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Major Shareholder of a

Financial Instruments Exchange Holding Company (meaning a person who has obtained the authorization under Article 106-17(1); hereinafter the same shall apply in this Division) to submit reports or materials that will be helpful for understanding the business or property of said Financial Instruments Exchange Holding Company or said Stock Company-Type Financial Instruments Exchange which is its Subsidiary Company, or have the officials inspect the documents and other articles of said Major Shareholder (limited to the inspection necessary in relation to the business or property of said Financial Instruments Exchange Holding Company or a Stock Company-Type Financial Instruments Exchange which is its Subsidiary Company).

第百六条の二十一 (主要株主に対する監督上の処分)

Article 106-21 (Dispositions Rendered to Major Shareholders for Purpose of Supervision)

1 内閣総理大臣は、金融商品取引所持株会社の主要株主が法令に違反したとき、又は主要株主の行為が当該金融商品取引所持株会社の子会社である株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、当該主要株主に対し第百六条の十七第一項の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

(1) When a Major Shareholder of a Financial Instruments Exchange Holding Company has violated laws and regulations, or when it is found that an act of a Major Shareholder is likely to impair sound and appropriate operation of the business of a Stock Company-Type Financial Instruments Exchange which is a Subsidiary Company of said Financial Instruments Exchange Holding Company, the Prime Minister may rescind the authorization granted to the Major Shareholder under Article 106-17(1), or order said Major Shareholder to take necessary measures for supervision.

2 前項の規定により第百六条の十七第一項の認可を取り消された者は、当該認可を取り消された日から三月以内に、金融商品取引所持株会社の保有基準割合未満の数の対象議決権の保有者となるために必要な措置をとらなければならない。

(2) A person whose authorization under Article 106-17(1) has been rescinded under the provision of the preceding paragraph shall take necessary measures to become a holder of the Subject Voting Rights of a Financial Instruments Exchange Holding Company less than the Holding Ratio Threshold, within three months from the date of the rescission of the authorization.

3 内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(3) When the Prime Minister intends to order to take necessary measures under the provisions of paragraph (1), he/she shall hold a hearing irrespective of the categories of procedure for hearing statement of opinions under Article 13(1) of the Administrative Procedure Act.

4 第一項及び前項の規定は、金融商品取引所持株会社の保有基準割合以上の数の対象議決権を保有する認可金融商品取引業協会及び金融商品取引所について準用する。

(4) The provisions of paragraph (1) and the preceding paragraph shall apply mutatis mutandis to an Authorized Financial Instruments Firms Association and a Financial Instruments Exchange that holds the Subject Voting Rights of a Financial Instruments Exchange Holding Company not less than the Holding Ratio Threshold.

#### 第百六条の二十二 (主要株主に係る認可の失効)

##### Article 106-22 (Loss of Authorization Regarding Major Shareholders)

1 金融商品取引所持株会社の主要株主が次の各号のいずれかに該当することとなつたときは、第百六条の十七第一項の認可は、その効力を失う。

(1) When a Major Shareholder of a Financial Instruments Exchange Holding Company falls under any of the following items, the authorization under Article 106-17(1) shall cease to be effective:

一 認可を受けた日から六月以内に保有基準割合以上の数の対象議決権の保有者とならなかつたとき。

(i) when the Major Shareholder fails to become a holder of the Subject Voting Rights not less than the Holding Ratio Threshold within six months from the date when the Major Shareholder has obtained the authorization; or

二 保有基準割合未満の数の対象議決権の保有者となつたとき。

(ii) when the Major Shareholder becomes a holder of the Subject Voting Rights less than the Holding Ratio Threshold.

2 第百六条の八第二項の規定は、前項の規定により認可が失効した場合について準用する。

(2) The provision of Article 106-8(2) shall apply mutatis mutandis to the case where the authorization has ceased to be effective under the provisions of the preceding paragraph.

#### 第百六条の二十三 (業務の範囲)

##### Article 106-23 (Scope of Business)

1 金融商品取引所持株会社は、子会社である株式会社金融商品取引所の経営管理を行うこと及びこれに附帯する業務のほか、他の業務を行うことができない。



(1) A Financial Instruments Exchange Holding Company shall not conduct any business other than business administration of the Stock Company-Type Financial Instruments Exchange which is its Subsidiary Company and other businesses incidental thereto.

2 金融商品取引所持株会社は、その業務を行うに当たっては、子会社である株式会社金融商品取引所の業務の公共性に十分配慮し、その業務の健全かつ適切な運営の確保に努めなければならない。

(2) A Financial Instruments Exchange Holding Company shall, when performing its businesses, give due consideration to the public nature of the businesses of the Stock Company-Type Financial Instruments Exchange which is its Subsidiary Company, and shall endeavor to ensure sound and appropriate operations of its business.

#### 第百六条の二十四 (子会社の範囲)

##### Article 106-24 (Scope of Subsidiary Company)

金融商品取引所持株会社は、取引所金融商品市場の開設及びこれに附帯する業務を行う会社以外の会社を子会社としてはならない。ただし、内閣総理大臣の認可を受けた場合は、取引所金融商品市場の開設に関連する業務を行う会社を子会社とすることができる。

A Financial Instruments Exchange Holding Company shall not have any Subsidiary Company other than a company which carries out establishments of a Financial Instruments Exchange Market and other businesses incidental thereto; provided, however, that in cases where an authorization from the Prime Minister has been obtained, it may hold a Subsidiary Company which conducts a business related to establishment of a Financial Instruments Exchange Markets.

#### 第百六条の二十五 (認可の拒否等に係る規定の準用)

##### Article 106-25 (Application Mutatis Mutandis of Provisions Regarding Refusal, etc. of Authorization)

第八十五条の四の規定は、前条ただし書の認可について準用する。

The provision of Article 85-4 shall apply mutatis mutandis to the authorization under the proviso to the preceding Article.

#### 第百六条の二十六 (認可の取消し)

##### Article 106-26 (Rescission of Authorization)

内閣総理大臣は、金融商品取引所持株会社がその認可を受けた当時既に第百六条の十二第二項各号のいずれかに該当していたことが判明したときは、その認可を取

り消すことができる。

When a Financial Instruments Exchange Holding Company is found to have already fallen under any of the categories specified in each item of Article 106-12(2) at the time of receipt of the authorization, the Prime Minister may rescind its authorization.

#### 第百六条の二十七 （報告の徴取及び検査）

##### Article 106-27 (Order for Production of Report and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品取引所持株会社若しくはその子会社に対し当該金融商品取引所持株会社の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該金融商品取引所持株会社若しくは当該子会社の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該子会社にあつては、当該金融商品取引所持株会社の業務又は財産に関し必要な検査に限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Financial Instruments Exchange Holding Company or its Subsidiary Company to submit reports or materials that will be helpful for understanding the business or property of said Financial Instruments Exchange Holding Company, or have the officials inspect the status of business or property, or books and documents and other articles of said Financial Instruments Exchange Holding Company or said Subsidiary Company (with regard to said Subsidiary Company, the inspection shall be limited to those which are necessary in relation to the business or property of said Financial Instruments Exchange Holding Company).

#### 第百六条の二十八 （監督上の処分）

##### Article 106-28 (Dispositions Rendered for Purpose of Supervision)

1 内閣総理大臣は、金融商品取引所持株会社が法令に違反したとき、又は金融商品取引所持株会社の行為がその子会社である株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、当該金融商品取引所持株会社に対し第百六条の十第一項又は第三項ただし書の認可を取り消し、その他監督上必要な措置をとることを命ずることができる。

(1) When a Financial Instruments Exchange Holding Company has violated the laws and regulations, or when it is found that an act of a Financial Instruments Exchange Holding Company is likely to impair sound and appropriate operation of the business of a Stock Company-Type Financial Instruments Exchange which is its Subsidiary Company, the Prime Minister may rescind the authorization granted to the Financial Instruments Exchange

Holding Company under Article 106-10(1) or the proviso to paragraph (3), or order said Financial Instruments Exchange Holding Company to take necessary measures for supervision.

2 内閣総理大臣は、金融商品取引所持株会社の取締役、会計参与、監査役又は執行役が法令又は法令に基づく行政官庁の処分に違反したときは、当該金融商品取引所持株会社に対し、当該取締役、会計参与、監査役又は執行役の解任を命ずることができる。

(2) When a director, an accounting advisor, a company auditor or an executive officer of a Financial Instruments Exchange Holding Company has violated laws and regulations or dispositions given by government agencies based on laws and regulations, the Prime Minister may order said Financial Instruments Exchange Holding Company to dismiss said director, accounting advisor, company auditor or executive officer.

3 第一項の規定により第百六条の十第一項又は第三項ただし書の認可を取り消された金融商品取引所持株会社は、速やかに、当該株式会社金融商品取引所を子会社とする会社でなくなるために必要な措置をとらなければならない。

(3) A Financial Instruments Exchange Holding Company whose authorization under Article 106-10, paragraph (1) or the proviso to paragraph (3) has been rescinded under the provision of paragraph (1) shall promptly take necessary measures such that it will cease to be a company which holds a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company.

4 前項の措置がとられた場合において、当該措置をとつた者がなお株式会社金融商品取引所の保有基準割合以上の数の対象議決権の保有者であるときは、当該株式会社金融商品取引所を子会社とする会社でなくなつた日を第百三条の二第三項の特定保有者となつた日とみなして、同項の規定を適用する。

(4) In the case where the measures under the preceding paragraph have been taken, if a person who has taken such measures remains a holder of the Subject Voting Rights of a Stock Company-Type Financial Instruments Exchange not less than the Holding Ratio Threshold, the provisions of Article 103-2(3) shall be applied by deeming the date when said company has ceased to become a person who has said Stock Company-Type Financial Instruments Exchange as its Subsidiary Company as the date when said person has become a Specified Holder under that paragraph.

5 内閣総理大臣は、第一項の規定により必要な措置を命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(5) When the Prime Minister intends to order to take necessary measures under the provisions of paragraph (1), he/she shall hold a hearing irrespective of the

categories of procedure for hearing statement of opinions under Article 13(1) of the Administrative Procedure Act.

第一百七条 （認可の失効）

Article 107 (Loss of Authorization)

1 金融商品取引所持株会社が次の各号のいずれかに該当することとなつたときは、第百六条の十第一項及び第三項ただし書の認可は、その効力を失う。

(1) When a Financial Instruments Exchange Holding Company comes to fall under any of the following items, the authorization under Article 106-10(1) and the proviso to paragraph (3) shall cease to be effective:

一 株式会社金融商品取引所を子会社とする会社でなくなつたとき（当該株式会社金融商品取引所の議決権の保有の態様その他の事情を勘案して内閣府令で定める場合を除く。）。

(i) when a Financial Instruments Exchange Holding Company has ceased to be a company which has a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company (excluding the cases specified by a Cabinet Office Ordinance by taking into consideration the manner of acquisition or holding of the voting rights of said Stock Company-Type Financial Instruments Exchange, or any other relevant circumstances);

二 解散したとき。

(ii) when a Financial Instruments Exchange Holding Company has been dissolved;

三 設立、合併（当該合併により設立される会社が金融商品取引所持株会社であるものに限る。）又は新設分割（当該新設分割により設立された会社が金融商品取引所持株会社であるものに限る。）を無効とする判決が確定したとき。

(iii) when a court judgment invalidating establishment, merger (limited to the cases where the company established upon said merger is a Financial Instrument Exchange Holding Company) or an incorporation-type split (limited to the cases where the company established upon said incorporation-type split is a Financial Instrument Exchange Holding Company) has become final and binding; or

四 認可を受けた日から六月以内に株式会社金融商品取引所を子会社とする会社とならなかつたとき。

(iv) when a Financial Instruments Exchange Holding Company fails to become a company which has a Stock Company-Type Financial Instruments Exchanges as its Subsidiary Company, within six months from the date when authorization has been obtained.

2 第百六条の八第二項の規定は、前項の規定により認可が失効した場合について

準用する。

(2) The provision of Article 106-8(2) shall apply mutatis mutandis to the cases where the authorization has ceased to be effective under the provision of the preceding paragraph.

第百八条 (対象議決権に係る規定の準用)

**Article 108 (Application Mutatis Mutandis of Provisions Regarding Subject Voting Rights)**

第百三条の二第五項の規定は、第百六条の十四、第百六条の十五、第百六条の十七第一項から第三項まで、同条第四項において準用する第百六条の三第五項、第百六条の十八第一項、第百六条の二十一第二項及び第四項、第百六条の二十二第一項並びに第百六条の二十八第四項の規定を適用する場合について準用する。

The provision of Article 103-2(5) shall apply mutatis mutandis to the cases where Article 106-14, Article 106-15, Article 106-17(1) to (3) inclusive, Article 106-3(5) as applied mutatis mutandis pursuant to paragraph (4) of that Article, Article 106-18(1), Article 106-21(2) and (4), Article 106-22(1) and Article 106-28(4) are applied.

第百九条 (監督上の処分等に係る規定の準用)

**Article 109 (Application Mutatis Mutandis of Provisions Regarding Dispositions Rendered for Purpose of Supervision)**

第百六条の二十三第二項並びに第百六条の二十八第一項及び第五項の規定は、株式会社金融商品取引所を子会社とする認可金融商品取引業協会及び金融商品取引所並びに金融商品取引所持株会社を子会社とする認可金融商品取引業協会及び金融商品取引所について準用する。

The provisions of Article 106-23(2) and Article 106-28(1) and (5) shall apply mutatis mutandis to an Authorized Financial Instruments Firms Association and a Financial Instruments Exchange which have a Stock Company-Type Financial Instruments Exchange as its Subsidiary Company, and an Authorized Financial Instruments Firms Association and a Financial Instruments Exchange which have a Financial Instruments Exchange Holding Company as its Subsidiary Company.

**第三節 取引所金融商品市場における有価証券の売買等**

**Section 3 (Sales and Purchase of Securities, etc. in Financial Instruments Exchange Market)**

第百十条 (運営目的)

**Article 110 (Purpose of Operation)**

取引所金融商品市場は、有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者の保護に資するよう運営されなければならない。

A Financial Instruments Exchange Market shall be operated so as to achieve the fair and smooth sales and purchase of Securities and Market Transactions of Derivatives, as well as to contribute to the protection of investors.

第百十一条 (取引所金融商品取引を行うことができる者)

Article 111 (Persons Allowed to Conduct Financial Instruments Transaction at Financial Instruments Exchange)

1 取引所金融商品市場における有価証券の売買及び市場デリバティブ取引は、当該取引所金融商品市場を開設する金融商品取引所の会員等に限り、行うことができる。

(1) Only the Member, etc. of the Financial Instruments Exchange which has established the Financial Instruments Exchange Market may conduct sales and purchase of Securities and Market Transactions of Derivatives in said Financial Instruments Exchange Market.

2 前項の規定は、同項の会員等から有価証券等清算取次ぎの委託を受けて第百五十六条の七第二項第三号に規定する清算参加者が内閣府令で定める取引を行う場合には、適用しない。

(2) The provision of the preceding paragraph shall not apply in cases where a Clearing Participant prescribed in Article 156-7(2)(iii), pursuant to the entrustment of Brokerage for Clearing of Securities, etc. by the Member, etc. set forth in the preceding paragraph, conducts the transactions provided by a Cabinet Office Ordinance.

第百十二条 (会員金融商品取引所の取引参加者)

Article 112 (Trading Participant in Membership-Type Financial Instruments Exchange)

1 会員金融商品取引所は、定款の定めるところにより、次に掲げる者（会員以外の者に限る。）に当該会員金融商品取引所の開設する取引所金融商品市場における有価証券の売買及び市場デリバティブ取引（第二号に掲げる者にあつては、登録金融機関業務に係る取引に限る。）を行うための取引資格を与えることができる。

(1) A Membership-Type Financial Instruments Exchange may, in accordance with the articles of incorporation, grant to the persons listed in the following (limited to the persons who are not members) the qualification for trading for conducting sales and purchase of Securities and Market Transactions of Derivatives in the Financial Instruments Exchange Market established by

said Membership-Type Financial Instruments Exchange (with regard to the person listed in item (ii), limited to the transactions pertaining to the Registered Financial Institution Business):

一 金融商品取引業者及び取引所取引許可業者

(i) Financial Instruments Business Operator and Authorized Transaction-at-Exchange Operator; and

二 登録金融機関

(ii) Registered Financial Institution.

2 第九十四条及び第九十五条の規定は、前項の規定により取引資格を与えられた者について準用する。この場合において、第九十四条中「金融商品会員制法人」とあるのは「会員金融商品取引所」と、「脱退する」とあるのは「取引資格を喪失する」と、第九十五条中「脱退する」とあるのは「取引資格を喪失する」と、同条第一号中「金融商品取引業者等」とあるのは「第一百十二条第一項各号に掲げる者」と、同条第三号中「除名」とあるのは「取引資格の取消し」と読み替えるものとする。

(2) The provisions of Articles 94 and 95 shall apply mutatis mutandis to the persons who have been granted the qualification for trading under the provision of the preceding paragraph. In this case, the term "Financial Instruments Membership Corporation" in Article 94 shall be deemed to be replaced with "Membership-Type Financial Instruments Exchange,;" the term "withdraw" in said Article shall be deemed to be replaced with "relinquish the qualification for trading,;" the term "withdraw" in Article 95 shall be deemed to be replaced with "lose the qualification for trading,;" the term "Financial Instruments Business Operator, etc." in Article 95(i) shall be deemed to be replaced with "the person listed in any of the items of Article 112(1),;" and the term "expulsion" in Article 95(iii) shall be deemed to be replaced with "rescission of the qualification for trading."

第百十三条 (株式会社金融商品取引所の取引参加者)

Article 113 (Trading Participant in Stock Company-Type Financial Instruments Exchange)

1 株式会社金融商品取引所は、業務規程の定めるところにより、次に掲げる者に当該株式会社金融商品取引所の開設する取引所金融商品市場における有価証券の売買及び市場デリバティブ取引（第二号に掲げる者にあつては、登録金融機関業務に係る取引に限る。）を行うための取引資格を与えることができる。

(1) A Stock Company-Type Financial Instruments Exchange may, in accordance with the operational rules, grant to the persons listed in the following the qualification for trading for conducting sales and purchase of Securities and

Market Transactions of Derivatives in the Financial Instruments Exchange Market established by said Stock Company-Type Financial Instruments Exchange (with regard to the person listed in item (ii), limited to the transactions pertaining to the Registered Financial Institution Business):

一 金融商品取引業者及び取引所取引許可業者

(i) Financial Instruments Business Operator and Authorized Transaction-at-Exchange Operator; and

二 登録金融機関

(ii) Registered Financial Institution.

2 第九十四条及び第九十五条の規定は、前項の規定により取引資格を与えられた者について準用する。この場合において、第九十四条中「定款」とあるのは「業務規程」と、「金融商品会員制法人」とあるのは「株式会社金融商品取引所」と、「脱退する」とあるのは「取引資格を喪失する」と、第九十五条中「脱退する」とあるのは「取引資格を喪失する」と、同条第一号中「金融商品取引業者等」とあるのは「第百十三条第一項各号に掲げる者」と、同条第三号中「除名」とあるのは「取引資格の取消し」と読み替えるものとする。

(2) The provisions of Articles 94 and 95 shall apply mutatis mutandis to the persons who have been granted the qualification for trading under the provision of the preceding paragraph. In this case, the term "the articles of incorporation" in Article 94 shall be deemed to be replaced with "the operational rules,;" the term "Financial Instruments Membership Corporation" in said Article shall be deemed to be replaced with "Stock-Company-Type Financial Instruments Exchange,;" the term "withdraw" in said Article shall be deemed to be replaced with "relinquish the qualification for trading,;" the term "withdraw" in Article 95 shall be deemed to be replaced with "lose the qualification for trading,;" the term "financial business operator, etc." in Article 95(i) shall be deemed to be replaced with "the person listed in any of the items of Article 113(1),;" and the term "expulsion" in Article 95(iii) shall be deemed to be replaced with "rescission of the qualification for trading."

第百十四条 (信認金)

Article 114 (Guarantee Funds)

1 会員等は、定款（株式会社金融商品取引所にあつては、業務規程。次項、第三項、次条第一項（第百十九条第六項において準用する場合を含む。））、第百十六条第一項（第百三十二条において準用する場合を含む。）及び第百十九条第一項において同じ。）の定めるところにより、金融商品取引所に対し、信認金を預託しなければならない。



- (1) A Member, etc. shall, in accordance with the articles of incorporation (or the operational rules, with regard to a Stock Company-Type Financial Instruments Exchange; hereinafter the same shall apply in the following paragraph and paragraph (3) of this Article, paragraph (1) of the following Article (including the cases where it is applied mutatis mutandis pursuant to Article 119(6)), Article 116(1) (including the cases where it is applied mutatis mutandis pursuant to Article 132), and Article 119(1)), deposit with a Financial Instruments Exchange guarantee funds.
- 2 信認金は、定款の定めるところにより、有価証券をもつて充てることができる。
- (2) Securities may, in accordance with the articles of incorporation, be deposited instead of the guarantee funds.
- 3 金融商品取引所は、その定款において、信認金の運用方法を定めなければならない。
- (3) A Financial Instruments Exchange shall specify the method of utilization of guarantee funds in its articles of incorporation.
- 4 会員等に対して取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の委託をした者は、その委託により生じた債権に関し、当該会員等の信認金について、他の債権者に先立ち弁済を受ける権利を有する。
- (4) A person who has entrusted sales and purchase of Securities or Market Transactions of Derivatives in a Financial Instruments Exchange Market to a Member, etc. shall have the right to receive, in preference over other creditors, payment with regard to claims incurred under such entrustment from the guarantee funds of the Member, etc.

第百十五条 (債務不履行による損害賠償)

Article 115 (Damages due to Default)

- 1 会員等が取引所金融商品市場における有価証券の売買又は市場デリバティブ取引に基づく債務の不履行により他の会員等、金融商品取引所又は金融商品取引清算機関（金融商品取引所の定款において定めたものに限る。）に対し損害を与えたときは、その損害を受けた会員等、金融商品取引所又は金融商品取引清算機関は、その損害を与えた会員等の信認金について、他の債権者に先立ち弁済を受ける権利を有する。
- (1) When a Member, etc. has caused damage to another Member, etc., a Financial Instruments Exchange or a Financial Instruments Clearing Organization (limited to those specified in the articles of incorporation of the Financial Instruments Exchange) as a result of default arising from sales and purchase of Securities or Market Transactions of Derivatives in the Financial Instruments Exchange Market, the Member, etc., Financial Instruments

Exchange or Financial Instruments Clearing Organization which suffered damage shall have the right to receive, in preference over other creditors, payment from the guarantee funds of the Member, etc. who has caused the damage.

2 前条第四項の規定による取引所金融商品市場における有価証券の売買又は市場デリバティブ取引の委託者の優先権は、前項の優先権に対し、優先の効力を有する。

(2) The priority of a person who entrusted sales and purchase of Securities or Market Transactions of Derivatives in a Financial Instruments Exchange Market under paragraph (4) of the preceding Article shall prevail over the priority under the preceding paragraph.

第百十六条 (取引資格の喪失等に伴う取引の結了)

Article 116 (Completion of Transactions Incidental to Loss of Qualification for Trading, etc.)

1 会員等が脱退した場合（取引参加者にあつては、取引資格を喪失した場合）においては、金融商品取引所は、定款の定めるところにより、本人若しくはその一般承継人又は他の会員等に、その取引所金融商品市場においてした有価証券の売買及び市場デリバティブ取引を結了させなければならない。この場合においては、本人又はその一般承継人は、これらの取引の結了の目的の範囲内において、なお会員等とみなす。

(1) When a Member, etc. has withdrawn from a Financial Instruments Exchange (for a Trading Participant, when it has lost qualification for trading), the Financial Instruments Exchange shall, in accordance with the articles of incorporation, have the former Member, etc. or its general successor or another Member, etc. complete the sales and purchase of Securities and Market Transactions of Derivatives conducted by the former Member, etc. in the Financial Instruments Exchange Market. In this case, the former Member, etc. or its general successor shall be deemed as a Member, etc. within the scope of the purpose to complete the transactions.

2 前項の規定により金融商品取引所が他の会員等に同項に規定する取引を結了させるときは、本人又はその一般承継人と他の会員等との間に、委任契約が成立していたものとみなす。

(2) When a Financial Instruments Exchange has another Member, etc. complete the transactions prescribed in the preceding paragraph under the provisions of said paragraph, it shall be deemed that a contract of mandate has been established between the former Member, etc. or its general successor, and said other Member, etc.

第百十七条 (業務規程の記載事項)

Article 117 (Matters to Be Stated in Operational Rules)

金融商品取引所は、その業務規程において、その開設する取引所金融商品市場ごとに、当該取引所金融商品市場における次に掲げる事項（会員金融商品取引所にあつては、第一号及び第二号を除く。）に関する細則を定めなければならない。

A Financial Instruments Exchange shall specify in its operational rules the detailed regulations on the following matters concerning said Financial Instruments Exchange Market, for each Financial Instruments Exchange Market established by said Financial Instruments Exchange (excluding items (i) and (ii), with regard to a Membership-Type Financial Instruments Exchange):

一 取引参加者に関する事項

(i) matters pertaining to Trading Participants;

二 信託金に関する事項

(ii) matters pertaining to guarantee funds;

三 取引証拠金に関する事項

(iii) matters pertaining to clearing margins;

四 有価証券の売買に係る有価証券の上場及び上場廃止の基準及び方法

(iv) standards and methods for listing and delisting of Securities subject to sales and purchase of Securities;

五 有価証券の売買又は市場デリバティブ取引の種類及び期限

(v) the kind and period of sales and purchase of Securities or Market Transactions of Derivatives;

六 有価証券の売買又は市場デリバティブ取引の開始及び終了並びに停止

(vi) the starting, ending and suspension of sales and purchase of Securities or Market Transactions of Derivatives;

七 有価証券の売買又は市場デリバティブ取引の契約の締結の方法

(vii) the methods of conclusion of a contract for sales and purchase of Securities or Market Transactions of Derivatives;

八 有価証券の売買又は市場デリバティブ取引の受渡しその他の決済方法

(viii) the method of transfer and other settlement for sales and purchase of Securities or Market Transactions of Derivatives; and

九 前各号に掲げる事項のほか、有価証券の売買又は市場デリバティブ取引に関し必要な事項

(ix) in addition to the matters listed in each of the preceding items, the matters necessary for sales and purchase of Securities or Market Transactions of Derivatives.

第百十八条 (標準物)

#### Article 118 (Standardized Instruments)

- 1 金融商品取引所は、定款の定めるところにより、市場デリバティブ取引のため、第二条第二十四項第五号に掲げる標準物を設定することができる。
- (1) A Financial Instruments Exchange may, in accordance with the articles of incorporation, create the standardized instruments listed in Article 2(24)(v) for the purpose of Market Transactions of Derivatives.
- 2 前項の場合において、金融商品取引所は、標準物の条件その他の標準物の取引に関し必要な事項を、業務規程で定めなければならない。
- (2) In the case of the preceding paragraph, a Financial Instruments Exchange shall specify in its operational rules the conditions of the standardized instruments and other matters necessary for transactions of standardized instruments.

#### 第百十九条 (取引証拠金の預託)

#### Article 119 (Deposit of Clearing Margin)

- 1 金融商品取引所（その取引所金融商品市場における市場デリバティブ取引（内閣総理大臣の定めるものを除く。以下この条において同じ。）の全部又は一部に関し、他の金融商品取引清算機関に金融商品債務引受業を行わせる旨を定款で定めた場合にあつては、当該市場デリバティブ取引について金融商品債務引受業を行う金融商品取引清算機関。第四項において同じ。）は、市場デリバティブ取引について、内閣府令で定めるところにより、次の各号に掲げる場合の区分に応じ当該各号に定める者から、取引証拠金の預託を受けなければならない。
- (1) A Financial Instruments Exchange (in cases where it is specified in the articles of incorporation that said Financial Instruments Exchange shall have another Financial Instruments Clearing Organization conduct Financial Instruments Obligation Assumption Service with regard to whole or part of the Market Transactions of Derivatives in said Financial Instruments Exchange Market (excluding those designated by the Prime Minister; hereinafter the same shall apply in this Article), the Financial Instruments Clearing Organization which conducts Financial Instruments Obligation Assumption Service with regard to the Market Transactions of Derivatives; hereinafter the same shall apply in paragraph (4)) shall, pursuant to the provisions of a Cabinet Office Ordinance, receive deposit of clearing margin for Market Transactions of Derivatives from the persons prescribed in the following items for the categories listed in the respective items:
  - 一 会員等が自己の計算において市場デリバティブ取引を行う場合又は会員等がその受託した市場デリバティブ取引を第三項の規定に基づき委託証拠金の預託を受けて行う場合 当該会員等

(i) when a Member, etc. conducts Market Transactions of Derivatives on its own account; or a Member, etc. conducts Market Transactions of Derivatives for which it has accepted entrustment, by receiving the deposit of customer margin under paragraph (3): the Member, etc.;

二 会員等がその受託した市場デリバティブ取引（会員等に対する市場デリバティブ取引の委託の取次ぎを引き受けた者（以下この条において「取次者」という。）から受託した当該市場デリバティブ取引（以下この条において「取次市場デリバティブ取引」という。）を除く。以下この号において同じ。）を行う場合（前号に掲げる場合を除く。） 当該市場デリバティブ取引の委託者（会員等に対して市場デリバティブ取引を委託した者であつて取次者でないものをいう。第三項において同じ。）

(ii) when a Member, etc. conducts Market Transactions of Derivatives for which it has accepted entrustment (excluding Market Transactions of Derivatives for which the Member, etc. has accepted entrustment from the person (hereinafter referred to as a "Broker" in this Article) who accepted brokerage of entrustment of Market Transactions of Derivatives to said Member, etc. (hereinafter referred to as the "Brokered Market Derivative Transaction" in this Article; hereinafter the same shall apply in this item), excluding the case specified in the preceding item: the Entrusting Person of said Market Transactions of Derivatives (meaning a person who has entrusted Market Transactions of Derivatives to a Member, etc. and is not a Broker; hereinafter the same shall apply in paragraph (3));

三 会員等が、次項の規定に基づき取次証拠金の預託を受けている取次者から受託した取次市場デリバティブ取引を行う場合（第一号に掲げる場合を除く。）  
当該取次者

(iii) when a Member, etc. conducts Brokered Market Derivative Transaction for which it has accepted entrustment by the Broker who has received deposit of brokerage margin under the provision of the following paragraph (excluding the case specified in item (i)): the Broker; or

四 会員等が取次市場デリバティブ取引を行う場合（第一号及び前号に掲げる場合を除く。） 当該取次市場デリバティブ取引の委託の取次ぎの申込みをした者（以下この条において「申込者」という。）

(iv) when a Member, etc. conducts Brokered Market Derivative Transaction (excluding the cases specified in items (i) and the preceding item): the person who made the application for broking of entrustment of said Brokered Market Derivative Transaction (hereinafter referred to as an "Applicant" in this Article).

2 取次者は、市場デリバティブ取引の委託の取次ぎの引受けについて、内閣府令

で定めるところにより、申込者に、当該取次者に取次証拠金を預託させることができる。

(2) A Broker may, pursuant to the provisions of a Cabinet Office Ordinance, have an Applicant deposit with said Broker the brokerage margin for acceptance of brokerage of entrustment of Market Transactions of Derivatives.

3 会員等は、市場デリバティブ取引の受託について、内閣府令で定めるところにより、委託者又は取次者（当該市場デリバティブ取引が、前項の規定に基づく取次証拠金の預託を申込者から受けていない取次者から受託した取次市場デリバティブ取引である場合にあっては、申込者）に、当該会員等に委託証拠金を預託させることができる。

(3) A Member, etc. may, pursuant to the provisions of a Cabinet Office Ordinance, have the Entrusting Person of Transactions of Derivatives or the Broker (or the Applicant, in cases where the Market Transactions of Derivatives fall under the Brokered Market Derivative Transaction entrusted by a Broker who has not received from the Applicant the deposit of the broking margin under the preceding paragraph) deposit with said Member, etc. the customer margin for acceptance of entrustment of Market Transactions of Derivatives.

4 金融商品取引所は、内閣府令で定めるところにより、第一項の規定に基づき預託を受けた取引証拠金を管理しなければならない。

(4) A Financial Instruments Exchange shall, pursuant to the provisions of a Cabinet Office Ordinance, manage the clearing margin for which it accepted deposit under the provision of paragraph (1).

5 第一項の取引証拠金、第二項の取次証拠金及び第三項の委託証拠金は、内閣府令で定めるところにより、有価証券その他内閣府令で定めるものをもって充てることができる。

(5) Securities or other instruments prescribed by a Cabinet Office Ordinance may, pursuant to the provisions of a Cabinet Office Order, be deposited instead of the clearing margin under paragraph (1), broking margin under paragraph (2) and customer margin under paragraph (3).

6 第百十五条第一項の規定は、第一項の取引証拠金（内閣府令で定めるものに限る。）について準用する。この場合において、同条第一項中「有価証券の売買又は市場デリバティブ取引」とあるのは、「市場デリバティブ取引」と読み替えるものとする。

(6) Article 115(1) shall apply mutatis mutandis to the clearing margin under paragraph (1) (limited to those specified by a Cabinet Office Ordinance). In this case, the term "sales and purchase of Securities or Market Transactions

of Derivatives" in Article 115(1) shall be deemed to be replaced with "Market Transactions of Derivatives".

第一百二十条 (臨時の取引所金融商品取引の開始等の届出)

Article 120 (Notification of Extraordinary Start, etc. of Financial Instruments Transaction at Financial Instruments Exchange)

金融商品取引所は、その開設する取引所金融商品市場ごとに、有価証券の売買又は市場デリバティブ取引を臨時に開始し若しくは終了し、又は停止し若しくは停止を解除したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

When a Financial Instruments Exchange has extraordinarily started or ended, or suspended sales and purchase of Securities or Market Transactions of Derivatives or cancelled such suspension, it shall notify to that effect to the Prime Minister, for each Financial Instruments Exchange Market established by said Financial Instruments Exchange, without delay.

第一百二十一条 (上場の届出等)

Article 121 (Notification, etc. of Listing)

金融商品取引所は、有価証券をその売買のため又は金融商品等を市場デリバティブ取引のため上場しようとするときは、その上場しようとする取引所金融商品市場ごとに、その旨を内閣総理大臣に届け出なければならない。

When a Financial Instruments Exchange intends to list Securities for sales and purchase, or to list Financial Instruments, etc. for Market Transactions of Derivatives, it shall, for each Financial Instruments Exchange Market subject to said listing, notify to that effect to the Prime Minister.

第一百二十二条 (上場の承認)

Article 122 (Approval of Listing)

1 金融商品取引所は、当該金融商品取引所が発行者である有価証券をその売買のため、又は当該有価証券、当該有価証券に係る金融指標若しくは当該有価証券に係るオプションを市場デリバティブ取引のために取引所金融商品市場その他政令で定める市場（当該金融商品取引所（その子会社である金融商品取引所を含む。）及び当該金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を保有する金融商品取引所が開設する取引所金融商品市場を除く。）に上場しようとするときは、その上場しようとする取引所金融商品市場その他政令で定める市場ごとに、その上場について、内閣総理大臣の承認を受けなければならない。ただし、第二百五条の規定による命令に基づき上場する場合は、この限りでない。

(1) When a Financial Instruments Exchange intends to list the Securities issued by said Financial Instruments Exchange for the purpose of sales and

purchase, or to list said Securities, Financial Indicators pertaining thereto or Options pertaining thereto for the purpose of Market Transactions of Derivatives, on the Financial Instruments Exchange Market or any other market specified by a Cabinet Order (excluding the Financial Instruments Exchange Market established by said Financial Instruments Exchange (including the Financial Instruments Exchange which is its Subsidiary Company) and by the Financial Instruments Exchange which holds the subject voting rights exceeding 50% of the voting rights of all shareholders of said Financial Instruments Exchange), it shall obtain approval on such listing from the Prime Minister, for each Financial Instruments Exchange Market or any other market prescribed by a Cabinet Order subject to said listing; provided, however, that this shall not apply to the cases where such listing is made based on the order given under the provision of Article 125.

2 内閣総理大臣は、前項の承認の申請があつた場合においては、当該申請に係る上場が当該金融商品取引所又はその子会社である金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあると認めるときは、同項の承認をしてはならない。

(2) When an application for approval set forth in the preceding paragraph is filed, if the Prime Minister finds that the listing pertaining to the application is likely to impair sound and appropriate operation of the business of the Financial Instruments Exchange, or the Financial Instruments Exchange which is its Subsidiary Company, he/she shall not grant the approval under said paragraph.

第二百三十三条 (金融商品取引所持株会社への準用)

Article 123 (Application Mutatis Mutandis to Financial Instruments Exchange Holding Company)

前条の規定は、金融商品取引所持株会社について準用する。この場合において、同条第一項中「当該金融商品取引所（その子会社である金融商品取引所を含む。）及び当該金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を保有する金融商品取引所が開設する」とあるのは「当該金融商品取引所持株会社の子会社（第二百五条の十六第四項に規定する子会社をいう。次項において同じ。）である金融商品取引所及び当該金融商品取引所持株会社の総株主の議決権の百分の五十を超える対象議決権を保有する金融商品取引所が開設する」と、同条第二項中「当該金融商品取引所又はその子会社である金融商品取引所」とあるのは「当該金融商品取引所持株会社の子会社である金融商品取引所」と読み替えるものとする。

The provisions of the preceding Article shall apply mutatis mutandis to a Financial Instruments Exchange Holding Company. In this case, the term



"established by said Financial Instruments Exchange (including the Financial Instruments Exchange which is its Subsidiary Company) and by the Financial Instruments Exchange which holds the subject voting rights exceeding 50% of the voting rights of all shareholders of said Financial Instruments Exchange" in Article 122(1) shall be deemed to be replaced with "established by the Financial Instruments Exchange which is the Subsidiary Company (meaning the Subsidiary Company prescribed in Article 105-16(4) of said Financial Instruments Exchange Holding Company; hereinafter the same shall apply in the following paragraph) and by the Financial Instruments Exchange which holds the subject voting rights exceeding 50% of the voting rights of all shareholders of said Financial Instruments Exchange Holding Company,"; and the term "the Financial Instruments Exchange, or the Financial Instruments Exchange which is its Subsidiary Company" in Article 122(2) shall be deemed to be replaced with "the Financial Instruments Exchange which is its Subsidiary Company."

第二百二十四条 (自ら開設する取引所金融商品市場への上場の承認)

Article 124 (Approval of Financial Instruments Exchange's Listing on Financial Instruments Exchange Market Established by Itself)

1 第二百十一条の規定にかかわらず、金融商品取引所は、次に掲げる者が発行者である有価証券をその売買のため、又は当該有価証券、当該有価証券に係る金融指標若しくは当該有価証券に係るオプションを市場デリバティブ取引のためにその開設する取引所金融商品市場に上場しようとする場合には、その上場しようとする取引所金融商品市場ごとに、その都度、その上場について、内閣総理大臣の承認を受けなければならない。ただし、次条の規定による命令に基づき上場する場合は、この限りでない。

(1) Notwithstanding the provision of Article 121, if a Financial Instruments Exchange intends to list on the Financial Instruments Exchange Market established by itself the Securities issued by any person listed in the following for the purpose of sales and purchase, or said Securities, the Financial Indicators pertaining thereto or the Options pertaining thereto for the purpose of Market Transactions of Derivatives, it shall obtain approval on such listing from the Prime Minister, on each occasion and for each Financial Instruments Exchange Market subject to said listing; provided, however, that this shall not apply to cases where such listing is made based on the order given under the provision of the following Article:

一 当該金融商品取引所

(i) the Financial Instruments Exchange;

- 二 当該金融商品取引所を子会社とする金融商品取引所持株会社  
(ii) the Financial Instruments Exchange Holding Company which holds the Financial Instruments Exchange as its Subsidiary Company;
- 三 当該金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を保有する株式会社金融商品取引所  
(iii) the Stock Company-Type Financial Instruments Exchange which holds the subject voting rights exceeding 50% of the voting rights of all shareholders of the Financial Instruments Exchange; or
- 四 当該金融商品取引所の子会社である金融商品取引所又は金融商品取引所持株会社  
(iv) the Financial Instruments Exchange which is the Subsidiary Company of the Financial Instruments Exchange or the Financial Instruments Exchange Holding Company.
- 2 内閣総理大臣は、前項の承認の申請があつた場合においては、当該申請が次の各号のいずれかに該当すると認めるときは、同項の承認をしてはならない。
- (2) When an application for approval set forth in the preceding paragraph is filed, if the Prime Minister finds that the application falls under any of the cases specified in the following items, he/she shall not grant the approval under said paragraph:
- 一 当該申請に係る上場が当該金融商品取引所若しくはその子会社である金融商品取引所又は当該金融商品取引所の総株主の議決権の百分の五十を超える対象議決権を保有する株式会社金融商品取引所の業務の健全かつ適切な運営を損なうおそれがあること。
- (i) the listing pertaining to the application is likely to impair sound and appropriate operation of the business of the Financial Instruments Exchange, or the Financial Instruments Exchange which is its Subsidiary Company, or the Stock Company-Type Financial Instruments Exchange which holds the subject voting rights exceeding 50% of the voting rights of all shareholders of said Financial Instruments Exchange; or
- 二 当該申請に係る上場に関し、当該取引所金融商品市場における取引の公正が確保されていないこと。
- (ii) with regard to the listing pertaining to the application, fairness in transactions on the Financial Instruments Exchange Market has not been secured.
- 3 第二百十一条の規定にかかわらず、金融商品取引所は、次に掲げる者が発行者である有価証券をその売買のため、又は当該有価証券、当該有価証券に係る金融指標若しくは当該有価証券に係るオプションを市場デリバティブ取引のためにその開設する取引所金融商品市場に上場しようとする場合には、その上場しようとする

する取引所金融商品市場ごとに、その都度、その上場について、内閣総理大臣の承認を受けなければならない。ただし、次条の規定による命令に基づき上場する場合は、この限りでない。

(3) Notwithstanding the provision of Article 121, when a Financial Instruments Exchange intends to list on the Financial Instruments Exchange established by itself the Securities issued by the persons listed in the following for the purpose of sales and purchase, or to list said Securities, Financial Indicators pertaining thereto or Options pertaining thereto for the purpose of Market Transactions of Derivatives, it shall obtain approval on such listing from the Prime Minister, for each occasion and for each Financial Instruments Exchange Market subject to said listing; provided, however, that this shall not apply to cases where such listing is made based on the order given under the provision of the following Article:

一 当該金融商品取引所の主要株主（第百六条の三第一項の認可又は第百六条の十七第一項の認可を受けた者をいう。）

(i) the Major Shareholders of the Financial Instruments Exchange (meaning the person granted authorization under Article 106-3(1) or 106-17(1)); or

二 当該金融商品取引所の子会社（当該子会社が金融商品取引所又は金融商品取引所持株会社である場合を除く。）

(ii) the Subsidiary Company of the Financial Instruments Exchange (excluding cases where said Subsidiary Company is a Financial Instruments Exchange or Financial Instruments Exchange Holding Company).

4 内閣総理大臣は、前項の承認の申請があつた場合においては、当該申請に係る上場に関し、当該取引所金融商品市場における取引の公正が確保されていないと認めるときは、同項の承認をしてはならない。

(4) When an application for approval set forth in the preceding paragraph is filed, if the Prime Minister finds that, with regard to the listing pertaining to said application, fairness in transactions on the Financial Instruments Exchange Market has not been secured, he/she shall not grant the approval under said paragraph.

第百二十五条 （株券等の上場命令）

Article 125 (Order to List Share Certificates, etc.)

内閣総理大臣は、金融商品取引所が上場する株券等の発行者が発行者である株券等で当該金融商品取引所が上場していないものを、当該金融商品取引所が上場することが公益又は投資者保護のため必要かつ適当であると認めるときは、当該金融商品取引所に対し、その株券等を上場すべきことを命ずることができる。

The Prime Minister may, when he/she finds that listing by a Financial

Instruments Exchange of the Share Certificates, etc. issued by the Issuer of the Share Certificates, etc. listed by the Financial Instruments Exchange which has not been listed by said Financial Instruments Exchange is necessary and proper for the public interest or protection of investors, order said Financial Instruments Exchange to list said Share Certificates, etc.

第二百二十六条 （上場廃止の届出等）

Article 126 (Notification of Delisting, etc.)

1 金融商品取引所は、売買のため上場した有価証券又は市場デリバティブ取引のため上場した金融商品等の上場を廃止しようとするときは、その上場を廃止しようとする取引所金融商品市場ごとに、その旨を内閣総理大臣に届け出なければならない。

(1) When a Financial Instruments Exchange intends to delist the Securities listed for the purpose of sales and purchase or the Financial Instruments, etc. listed for the purpose of Market Transactions of Derivatives, it shall notify to that effect to the Prime Minister, for each Financial Instruments Exchange Market subject to said delisting.

2 前項の規定にかかわらず、金融商品取引所は、第二百二十四条第一項の有価証券をその売買のため、又は同項の有価証券、金融指標又はオプションを市場デリバティブ取引のためその開設する取引所金融商品市場に上場している場合において、当該有価証券、金融指標又はオプションの上場を廃止しようとするときは、その上場を廃止しようとする取引所金融商品市場ごとに、その上場の廃止について、内閣総理大臣の承認を受けなければならない。ただし、第二百二十九条第一項の規定による命令に基づき上場を廃止する場合は、この限りでない。

(2) Notwithstanding the provision of the preceding paragraph, when a Financial Instruments Exchange has listed on the Financial Instruments Exchange Market established by itself the Securities specified in Article 124(1) for the purpose of sales and purchase; or the Securities, Financial Indicators or Options under said paragraph for the purpose of Market Transactions of Derivatives, if a Financial Instruments Exchange intends to delist said Securities, Financial Indicators or Options, it shall obtain approval on said delisting from the Prime Minister, for each Financial Instruments Exchange Market subject to said delisting; provided, however, that this shall not apply to cases where such delisting is made based on the order given under Article 129(1).

第二百二十七条 （上場廃止等の命令）

Article 127 (Order of Delisting, etc.)

1 内閣総理大臣は、金融商品取引所が業務規程に違反して金融商品等の上場又は上場の廃止を行おうとする場合又は行った場合には、当該金融商品取引所に対し、当該上場を行った金融商品等の上場の廃止又は当該上場の廃止を行った金融商品等の再上場その他当該違反を是正するために必要な措置をとることを命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When a Financial Instruments Exchange intends to list or delist, or has listed or delisted Financial Instruments, etc. in violation of its operational rules, the Prime Minister may order said Financial Instruments Exchange to delist the Listed Financial Instruments, etc. or to re-list the delisted Financial Instruments, etc., or to take the measures necessary for rectification of the violation. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、前項の金融商品等のうち、有価証券の発行者は、同条第一項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Section 2, Chapter III of the Administrative Procedure Act in cases where the notice under Article 15(1) of said Act has been provided in the hearings pertaining to the disposition under the preceding paragraph, the Issuer of Securities, from among the Financial Instruments set forth in the preceding paragraph, shall be deemed as the person who has received the notice under Article 15(1) of said Act.

第二百二十八条 (売買の停止等の届出)

Article 128 (Notification of Suspension, etc. of Sales and Purchase)

金融商品取引所は、その開設する取引所金融商品市場ごとに、その上場する金融商品等について、当該取引所金融商品市場における有価証券の売買又は市場デリバティブ取引を停止し、又は停止を解除したときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

With regard to the Financial Instruments, etc. listed by a Financial Instruments Exchange, if the Financial Instruments Exchange has suspended, or cancelled suspension of, sales and purchase of Securities or Market Transactions of Derivatives on said Financial Instruments Exchange Market, it shall notify to that effect to the Prime Minister without delay, for each Financial Instruments Exchange Market established by said Financial Instruments Exchange.

第百二十九条 (売買停止命令等)

Article 129 (Order of Suspension, etc. of Sales and Purchase)

1 内閣総理大臣は、金融商品取引所が上場する有価証券の発行者がこの法律、この法律に基づく命令又は当該有価証券を上場する金融商品取引所の規則に違反した場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、当該金融商品取引所に対し、取引所金融商品市場における当該有価証券の売買を停止し、又は上場を廃止することを命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(1) When an Issuer of the Securities listed by a Financial Instruments Exchange has violated this Act, an order given under this Act, or the rules of the Financial Instruments Exchange which lists said Securities, if the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order said Financial Instruments Exchange to suspend sales and purchase of the Securities on the Financial Instruments Exchange Market or to delist said Securities. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

2 前項の規定による処分に係る聴聞において行政手続法第十五条第一項の通知があつた場合における同法第三章第二節の規定の適用については、前項に規定する発行者は、同条第一項の通知を受けた者とみなす。

(2) With regard to the application of the provisions of Section 2, Chapter III of the Administrative Procedure Act in cases where the notice under Article 15(1) of said Act has been provided in the hearings pertaining to the disposition under the provision of the preceding paragraph, the Issuer specified in the preceding paragraph shall be deemed as the person who has received the notice under Article 15(1) of said Act.

第百三十条 (総取引高、価格等の通知等)

Article 130 (Notification, etc. of Total Transaction Volume, Price, etc.)

金融商品取引所は、内閣府令で定めるところにより、その開設する取引所金融商品市場における毎日の総取引高、その上場する金融商品等の銘柄別の毎日の最高、最低及び最終の価格、約定数値及び対価の額その他の事項をその会員等に通知し、公表しなければならない。

A Financial Instruments Exchange shall, notify its Member, etc. and also publicize the daily total transaction volume of the Financial Instruments Exchange Market established by said Financial Instruments Exchange, highest price, lowest price, closing price, Agreed Figure, and amount received for each

day, for each issue of the Financial Instruments, etc. listed by said Financial Instruments Exchange and any other matters, pursuant to the provisions of a Cabinet Office Ordinance.

第百三十一条 （総取引高、価格等の報告）

Article 131 (Report on Total Transaction Volume, Price, etc.)

金融商品取引所は、内閣府令で定めるところにより、その開設する取引所金融商品市場における毎日の総取引高、その上場する金融商品等の銘柄別の毎日の最高、最低及び最終の価格、約定数値及び対価の額その他の事項を内閣総理大臣に報告しなければならない。

A Financial Instruments Exchange shall, report to the Prime Minister the daily total transaction volume for the Financial Instruments Exchange Market established by said Financial Instruments Exchange, highest price, lowest price, closing price, Agreed Figure, and amount received for each day and for each issue of the Financial Instruments, etc. listed by said Financial Instruments Exchange, and any other matters, pursuant to the provisions of a Cabinet Office Ordinance.

第百三十二条 （取引資格の喪失等に伴う取引の終了に係る規定の準用）

Article 132 (Application Mutatis Mutandis of Provisions Concerning Completion of Transactions Incidental to Loss of Qualification for Trading)

第百十六条の規定は、会員等の取引所金融商品市場における有価証券の売買又は市場デリバティブ取引がこの法律又は金融商品取引所の定款で定めるところにより停止された場合について準用する。

The provision of Article 116 shall apply mutatis mutandis to cases where the sales and purchase of Securities or Market Transactions of Derivatives of a Member, etc. on the Financial Instruments Exchange Market has been suspended pursuant to the provisions of this Act or the articles of incorporation of the Financial Instruments Exchange.

第百三十三条 （受託契約準則及びその記載事項）

Article 133 (Brokerage Contract Rules and Matters to Be Stated Therein)

1 会員等は、取引所金融商品市場における有価証券の売買又は市場デリバティブ取引（有価証券等清算取次ぎを除く。）の受託については、その所属する金融商品取引所の定める受託契約準則によらなければならない。

(1) With regard to acceptance of entrustment of sales and purchase of Securities or Market Transactions of Derivatives in the Financial Instruments Exchange Market (excluding Broking for Clearing of Securities, etc.), a Member, etc.

shall comply with the brokerage contract rules prescribed by the Financial Instruments Exchange to which it belongs.

2 金融商品取引所は、その受託契約準則において、その開設する取引所金融商品市場ごとに、当該取引所金融商品市場における次に掲げる事項に関する細則を定めなければならない。

(2) A Financial Instruments Exchange shall specify in its brokerage contract rules the detailed regulations on the following matters concerning the Financial Instruments Exchange Market, for each Financial Instruments Exchange Market established by said Financial Instruments Exchange:

一 有価証券の売買又は市場デリバティブ取引の受託の条件

(i) the conditions for acceptance of entrustment of sales and purchase of Securities or Market Transactions of Derivatives;

二 有価証券の売買又は市場デリバティブ取引の受渡しその他の決済方法

(ii) the method of transfer and other settlement of sales and purchase of Securities or Market Transactions of Derivatives;

三 有価証券の売買の受託についての信用の供与に関する事項

(iii) matters concerning credit granting for acceptance of entrustment of sales and purchase of Securities; and

四 前三号に掲げる事項のほか、有価証券の売買又は市場デリバティブ取引の受託に関し必要な事項

(iv) in addition to the matters listed in the preceding three items, the matters necessary for acceptance of entrustment of sales and purchase of Securities or Market Transactions of Derivatives.

#### **第四節 金融商品取引所の解散等**

#### **Section 4 Dissolution, etc. of Financial Instruments Exchange**

##### **第一款 解散**

##### **Subsection 1 Dissolution**

第一百三十四条 (免許の失効)

Article 134 (Loss of License)

1 金融商品取引所が次の各号のいずれかに該当するときは、第八十条第一項の免許は、その効力を失う。

(1) When a Financial Instruments Exchange falls under any of the cases specified in the following items, the license granted under Article 80(1) shall cease to be effective:

一 取引参加者の数が五以下となつたとき (株式会社金融商品取引所の場合に限



- る。 ) 。
- (i) when the number of the Trading Participants becomes 5 or less (limited to the case of a Stock Company-Type Financial Instruments Exchange);
- 二 取引所金融商品市場の全部を閉鎖したとき。
- (ii) when a Financial Instruments Exchange has closed all of its Financial Instruments Exchange Markets;
- 三 解散したとき。
- (iii) when a Financial Instruments Exchange has been dissolved;
- 四 設立、合併（当該合併により設立される者が金融商品取引所であるものに限る。）又は新設分割（当該新設分割により設立された者が当該金融商品取引所であるものに限る。）を無効とする判決が確定したとき。
- (iv) when a judgment invalidating establishment, merger (limited to cases where the person established by said merger is a Financial Instruments Exchange) or a incorporation-type split (limited to cases where the person established by said incorporation-type split is said Financial Instruments Exchange) has become final and binding; or
- 五 免許を受けた日から六月以内に取引所金融商品市場を開設しなかつたとき（やむを得ない理由がある場合において、あらかじめ内閣総理大臣の承認を受けた場合を除く。 ) 。
- (v) when a Financial Instruments Exchange has not established the Financial Instruments Exchange Market within six months from the date of receipt of the license (excluding cases where there is any compelling reason, and where the approval thereon has been obtained from the Prime Minister in advance).
- 2 前項第一号又は第四号の規定により免許が失効したときは、その代表者又は代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。
- (2) When the license has ceased to be effective under item (i) or (iv) of the preceding paragraph, the representative person or the former representative person of the Financial Instruments Exchange shall notify to that effect to the Prime Minister without delay.

第百三十五条 （解散の認可）

Article 135 (Authorization of Dissolution)

- 1 次に掲げる事項は、内閣総理大臣の認可を受けなければ、その効力を生じない。
- (1) The following matters shall not come into effect unless the authorization of the Prime Minister thereon has been obtained:
- 一 金融商品取引所の解散についての総会の決議
- (i) a resolution of a general meeting with regard to dissolution of a Financial

Instruments Exchange; and

二 金融商品取引所を全部又は一部の当事者とする合併（第百四十条第一項の合併を除く。）

(ii) merger where Financial Instruments Exchanges are all or part of the parties thereto (excluding the merger under Article 140(1)).

2 金融商品取引所が次に掲げる事由により解散したときは、その代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) When a Financial Instruments Exchange has been dissolved on the ground of any cause listed in the following, its former representative person shall notify to that effect to the Prime Minister without delay:

一 定款で定めた解散の事由の発生

(i) the occurrence of any cause of dissolution specified in the articles of incorporation;

二 会員の数が五以下となつたこと。

(ii) that the number of the members becomes 5 or less; or

三 解散を命ずる裁判

(iii) a juridical decision ordering dissolution.

## 第二款 合併

### Subsection 2 Merger

#### 第一目 通則

#### Division 1 General Rules

#### 第百三十六条

#### Article 136

1 会員金融商品取引所は、他の会員金融商品取引所又は株式会社金融商品取引所と合併することができる。この場合において、合併をする金融商品取引所は、合併契約を締結しなければならない。

(1) A Membership-Type Financial Instruments Exchange may merge with another Membership-Type Financial Instruments Exchange or a Stock Company-Type Financial Instruments Exchange. In this case, the Financial Instruments Exchange implementing the merger shall conclude a merger agreement.

2 前項の場合において、吸収合併（金融商品取引所が他の金融商品取引所とする合併であつて、合併により消滅する金融商品取引所（以下この款において「吸収合併消滅金融商品取引所」という。）の権利義務の全部を合併後存続する金融商品取引所（以下この款において「吸収合併存続金融商品取引所」という。）に承

継させるものをいう。以下同じ。)又は新設合併(二以上の金融商品取引所がする合併であつて、合併により消滅する金融商品取引所(以下この款において「新設合併消滅金融商品取引所」という。)の権利義務の全部を合併により設立する金融商品取引所(以下この款において「新設合併設立金融商品取引所」という。)に承継させるものをいう。以下同じ。)をする場合には、吸収合併存続金融商品取引所又は新設合併設立金融商品取引所は、次の各号に掲げる場合の区分に応じ当該各号に定める者でなければならない。

(2) In the case of the preceding paragraph, when a Membership-Type Financial Instruments Exchange implements an Absorption-Type Merger (meaning a merger of a Financial Instruments Exchange with another Financial Instruments Exchange where a Financial Instruments Exchange surviving the merger (hereinafter referred to as the "Financial Instruments Exchange Surviving an Absorption-Type Merger" in this Subsection) succeeds to all of the rights and obligations of the Financial Instruments Exchange extinguished as a result of the merger (hereinafter referred to as the "Financial Instruments Exchange Extinguished upon an Absorption-Type Merger" in this Subsection); the same shall apply hereinafter), or a Consolidation-Type Merger (meaning a merger between two or more Financial Instruments Exchanges where a Financial Instruments Exchange established by the merger (hereinafter referred to as the "Financial Instruments Exchange Established by a Consolidation-Type Merger" in this Subsection) succeeds to all of the rights and obligations of the Financial Instruments Exchange extinguished as a result of the merger (hereinafter referred to as the "Financial Instruments Exchange Extinguished upon Consolidation-Type Merger" in this Subsection); the same shall apply hereinafter), the Financial Instruments Exchange Surviving an Absorption-Type Merger or the Financial Instruments Exchange Established by a Consolidation-Type Merger shall be the person prescribed in the following items for the categories of cases set forth respectively therein:

一 会員金融商品取引所と会員金融商品取引所とが合併する場合 会員金融商品取引所

(i) in the case of a merger between a Membership-Type Financial Instruments Exchange and a Membership-Type Financial Instruments Exchange: a Membership-Type Financial Instruments Exchange; or

二 会員金融商品取引所と株式会社金融商品取引所とが合併する場合 株式会社金融商品取引所

(ii) in the case of a merger between a Membership-Type Financial Instruments Exchange and a Stock Company-Type Financial Instruments

Exchange: a Stock Company-Type Financial Instruments Exchange.

**第二目 会員金融商品取引所と会員金融商品取引所との合併**

**Division 2 Merger between Membership-Type Financial Instruments Exchange and Membership-Type Financial Instruments Exchange**

第百三十七条 (会員金融商品取引所と会員金融商品取引所との吸収合併契約)

Article 137 (Absorption-Type Merger Agreement between Membership-Type Financial Instruments Exchange and Membership-Type Financial Instruments Exchange)

会員金融商品取引所と会員金融商品取引所とが吸収合併をする場合には、吸収合併契約において、次に掲げる事項を定めなければならない。

When a Membership-Type Financial Instruments Exchange and a Membership-Type Financial Instruments Exchange implement an Absorption-Type Merger, the following matters shall be specified in the Absorption-Type Merger agreement:

一 吸収合併後存続する会員金融商品取引所（以下この款において「吸収合併存続会員金融商品取引所」という。）及び吸収合併により消滅する会員金融商品取引所（以下この款において「吸収合併消滅会員金融商品取引所」という。）の名称及び住所

(i) the names and addresses of the Membership-Type Financial Instruments Exchange that survives the Absorption-Type Merger (hereinafter referred to as the "Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger" in this Subsection) and the Membership-Type Financial Instruments Exchange that extinguishes upon the Absorption-Type Merger (hereinafter referred to as the "Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger" in this Subsection); and

二 吸収合併がその効力を生ずる日（以下この款において「効力発生日」という。）その他内閣府令で定める事項

(ii) the day on which the Absorption-Type Merger comes into effect (hereinafter referred to as the "Effective Date" in this Subsection) and other matters specified by a Cabinet Office Ordinance.

第百三十八条 (会員金融商品取引所と会員金融商品取引所との新設合併契約)

Article 138 (Consolidation-Type Merger Agreement between Membership-Type Financial Instruments Exchange and Membership-Type Financial

### Instruments Exchange)

会員金融商品取引所と会員金融商品取引所とが新設合併をする場合には、新設合併契約において、次に掲げる事項を定めなければならない。

When a Membership-Type Financial Instruments Exchange and a Membership-Type Financial Instruments Exchange implement a Consolidation-Type Merger, the following matters shall be specified in the Consolidation-Type Merger agreement:

一 新設合併により消滅する会員金融商品取引所（以下この款において「新設合併消滅会員金融商品取引所」という。）の名称及び住所

(i) the name and address of the Membership-Type Financial Instruments Exchange that extinguishes upon the Consolidation-Type Merger (hereinafter referred to as the "Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger" in this Subsection);

二 新設合併により設立する会員金融商品取引所（以下この款において「新設合併設立会員金融商品取引所」という。）の目的、名称及び主たる事務所の所在地

(ii) the purposes, name and the location of the principal office of the Membership-Type Financial Instruments Exchange that is established by the Consolidation-Type Merger (hereinafter referred to as the "Membership-Type Financial Instruments Exchange that is established by the Consolidation-Type Merger" in this Subsection);

三 前号に掲げるもののほか、新設合併設立会員金融商品取引所の定款で定める事項

(iii) in addition to the matters listed in the preceding item, the matters specified by the articles of incorporation of the Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger; and

四 新設合併設立会員金融商品取引所の設立に際して理事長、理事及び監事となる者の氏名その他内閣府令で定める事項

(iv) the names of the persons who become the president, board members and auditors at the time of the establishment of the Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger and other matters specified by a Cabinet Office Ordinance.

### 第三目 会員金融商品取引所と株式会社金融商品取引所との合併

#### Division 3 Merger between Membership-Type Financial Instruments Exchange and Stock Company-Type Financial Instruments Exchange

第百三十九条 (会員金融商品取引所と株式会社金融商品取引所との吸収合併契約)  
Article 139 (Absorption-Type Merger Agreement between Membership-Type  
Financial Instruments Exchange and Stock Company-Type  
Financial Instruments Exchange)

会員金融商品取引所と株式会社金融商品取引所とが吸収合併をする場合には、吸収合併契約において、次に掲げる事項を定めなければならない。

When a Membership-Type Financial Instruments Exchange and a Stock Company-Type Financial Instruments Exchange implement an Absorption-Type Merger, the following matters shall be specified in the Absorption-Type Merger agreement:

一 吸収合併後存続する株式会社金融商品取引所 (以下この款において「吸収合併存続株式会社金融商品取引所」という。)の商号及び住所並びに吸収合併消滅会員金融商品取引所の名称及び住所

(i) the trade name and address of the Stock Company-Type Financial Instruments Exchange that survives the Absorption-Type Merger (hereinafter referred to as the "Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger" in this Subsection), and the name and address of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger;

二 吸収合併存続株式会社金融商品取引所が吸収合併に際して吸収合併消滅会員金融商品取引所の会員に対してその持分に代わる株式等 (株式又は金銭をいう。以下同じ。)を交付するときは、当該株式等についての次に掲げる事項

(ii) when a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger delivers to members of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger Shares, etc. (meaning shares or money; the same shall apply hereinafter) in lieu of the equity of such members, at the time of the Absorption-Type Merger, the following matters concerning said Shares, etc.:

イ 当該株式等が吸収合併存続株式会社金融商品取引所の株式であるときは、当該株式の数 (種類株式発行会社にあつては、株式の種類及び種類ごとの数) 又はその数の算定方法並びに当該吸収合併存続株式会社金融商品取引所の資本金及び準備金の額に関する事項

(a) when the Shares, etc. are the shares of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger, the number of said shares (in the case of a company with class shares, the classes of shares and the number of shares for each class) or the method of calculating such number, and matters concerning the amount of the stated capital and reserve funds of the Stock Company-Type Financial

Instruments Exchange Surviving an Absorption-Type Merger; and

ロ 当該株式等が金銭であるときは、当該金銭の額又はその算定方法

(b) when the Shares, etc. are money, the amount of said money or the method of calculating such amount.

三 前号に規定する場合には、吸収合併消滅会員金融商品取引所の会員に対する同号の株式等の割当てに関する事項

(iii) in the case prescribed in the preceding item, matters concerning allotment of Shares, etc. set forth in said item to members of a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger; and

四 効力発生日その他内閣府令で定める事項

(iv) the Effective Date and other matters specified by a Cabinet Office Ordinance.

第百三十九条の二 (会員金融商品取引所と株式会社金融商品取引所との新設合併契約)

Article 139-2 (Consolidation-Type Merger Agreement between Membership-Type Financial Instruments Exchange and Stock Company-Type Financial Instruments Exchange)

1 会員金融商品取引所と株式会社金融商品取引所とが新設合併をする場合には、新設合併契約において、次に掲げる事項を定めなければならない。

(1) When a Membership-Type Financial Instruments Exchange and a Stock Company-Type Financial Instruments Exchange implement a Consolidation-Type Merger, the following matters shall be specified in the Consolidation-Type Merger agreement:

一 新設合併消滅会員金融商品取引所の名称及び住所並びに新設合併により消滅する株式会社金融商品取引所（以下この款において「新設合併消滅株式会社金融商品取引所」という。）の商号及び住所

(i) the name and address of the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger, and the trade name and address of the Stock Company-Type Financial Instruments Exchange to be extinguished upon a Consolidation-Type Merger (hereinafter referred to as the "Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger" in this Subsection);

二 新設合併により設立する株式会社金融商品取引所（以下この款において「新設合併設立株式会社金融商品取引所」という。）の目的、商号、本店の所在地及び発行可能株式総数

(ii) the purposes, trade name, location of the head office and total number of

authorized shares of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger (hereinafter referred to as the "Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger" in this Subsection);

三 前号に掲げるもののほか、新設合併設立株式会社金融商品取引所の定款で定める事項

(iii) in addition to the matters listed in the preceding item, the matters specified in the articles of incorporation of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger;

四 新設合併設立株式会社金融商品取引所の設立に際して取締役となる者の氏名及びその設立に際して会計監査人となる者の氏名又は名称

(iv) the names of the persons who become directors at the time of the establishment of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger, and the name of the persons who become accounting auditors at the time of its establishment;

五 次のイ及びロに掲げる場合の区分に応じ、それぞれ当該イ及びロに定める事項

(v) matters prescribed in the following (a) and (b) for the categories of cases set forth respectively therein:

イ 新設合併設立株式会社金融商品取引所が会計参与設置会社である場合 新設合併設立株式会社金融商品取引所の設立に際して会計参与となる者の氏名又は名称

(a) when a Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger is a company with accounting advisors: the names of the persons who become accounting advisors at the time of the establishment of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger; or

ロ 新設合併設立株式会社金融商品取引所が監査役設置会社である場合 新設合併設立株式会社金融商品取引所の設立に際して監査役となる者の氏名

(b) when a Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger is a company with company auditors: the names of the persons who become company auditors at the time of the establishment of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger.

六 新設合併設立株式会社金融商品取引所が新設合併に際して新設合併消滅会員金融商品取引所の会員又は新設合併消滅株式会社金融商品取引所の株主に対して交付するその持分又は株式に代わる当該新設合併設立株式会社金融商品取引



所の株式の数（種類株式発行会社にあつては、株式の種類及び種類ごとの数）又はその数の算定方法並びに当該新設合併設立株式会社金融商品取引所の資本金及び準備金の額に関する事項

(vi) the number of shares of a Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger (in the case of a company with class shares, the classes of shares and the number of shares for each class) which said Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger delivers to members of the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger or shareholders of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger in lieu of their equity or shares, at the time of the Consolidation-Type Merger, or the method of calculating such number; and the matters concerning the amount of the stated capital and reserve funds of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger;

七 新設合併消滅会員金融商品取引所の会員又は新設合併消滅株式会社金融商品取引所の株主（新設合併消滅金融商品取引所を除く。）に対する前号の株式の割当てに関する事項

(vii) matters concerning the allotment of the shares set forth in the preceding item to members of the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger or shareholders of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger (excluding the Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger);

八 新設合併消滅株式会社金融商品取引所が新株予約権を発行しているときは、新設合併設立株式会社金融商品取引所が新設合併に際して当該新株予約権の新株予約権者に対して交付する当該新株予約権に代わる当該新設合併設立株式会社金融商品取引所の新株予約権又は金銭についての次に掲げる事項

(viii) when a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger has issued share options, the following matters with regard to the share options of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger or the money which said Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger delivers, at the time of the Consolidation-Type Merger, to the holders of the share options in lieu of said share options: and

イ 当該新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者に

対して新設合併設立株式会社金融商品取引所の新株予約権を交付するときは、当該新株予約権の内容及び数又はその算定方法

(a) when delivering the share options of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger to the holders of the share options of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger, the features and number of the share options or the method of calculating such number;

ロ イに規定する場合において、イの新設合併消滅株式会社金融商品取引所の新株予約権が新株予約権付社債に付された新株予約権であるときは、新設合併設立株式会社金融商品取引所が当該新株予約権付社債についての社債に係る債務を承継する旨並びにその承継に係る社債の種類及び種類ごとの各社債の金額の合計額又はその算定方法

(b) in the case prescribed in (a), if the share options of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger set forth in (a) are share options attached to bonds with share options, the fact that the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger will succeed to the obligations pertaining to the bonds with regard to said bonds with share options; and the classes of the bonds pertaining to the succession, and the total amount of the bonds for each class or the method of calculating such amount; and

ハ 当該新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者に対して金銭を交付するときは、当該金銭の額又はその算定方法

(c) when delivering money to holders of share options of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger, the amount of said money or the method of calculating said amount.

九 前号に規定する場合には、新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者に対する同号の新設合併設立株式会社金融商品取引所の新株予約権又は金銭の割当てに関する事項

(ix) in the case prescribed in the preceding item, matters concerning allotment of share options of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger or the money set forth in said item to the holders of the share options of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger.

2 前項に規定する場合において、新設合併消滅株式会社金融商品取引所の全部又

は一部が種類株式発行会社であるときは、新設合併消滅株式会社金融商品取引所の発行する種類の株式の内容に応じ、同項第七号に掲げる事項（新設合併消滅株式会社金融商品取引所の株主に係る事項に限る。次項において同じ。）として次に掲げる事項を定めることができる。

(2) In the case prescribed in the preceding paragraph, if whole or part of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger is a company with class shares, the following matters may be specified as the matters listed in item (vii) of said paragraph (limited to matters pertaining to shareholders of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger; the same shall apply in the following paragraph) in accordance with the features of the class shares issued by the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger:

一 ある種類の株式の株主に対して新設合併設立株式会社金融商品取引所の株式の割当てをしないこととするときは、その旨及び当該株式の種類

(i) if not allotting shares of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger to shareholders of certain classes of shares, such fact and said classes of shares; and

二 前号に掲げる事項のほか、新設合併設立株式会社金融商品取引所の株式の割当てについて株式の種類ごとに異なる取扱いを行うこととするときは、その旨及び当該異なる取扱いの内容

(ii) in addition to the matters listed in the preceding item, if treating allotment of shares of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger differently by class of shares, such fact and the contents of such differing treatment.

3 第一項に規定する場合には、同項第七号に掲げる事項についての定めは、新設合併消滅株式会社金融商品取引所の株主（新設合併消滅金融商品取引所及び前項第一号の種類の株式の株主を除く。）の有する株式の数（前項第二号に掲げる事項についての定めがある場合にあつては、各種類の株式の数）に応じて新設合併設立株式会社金融商品取引所の株式を交付することを内容とするものでなければならない。

(3) In the case prescribed in paragraph (1), the provisions on the matters listed in item (vii) of said paragraph shall prescribe that shares of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger shall be delivered in accordance with the number of shares (if provisions on the matters set forth in item (ii) of the preceding paragraph exist, the number of shares for each class) held by shareholders of the Stock Company-Type Financial Instruments Exchange Extinguished upon

a Consolidation-Type Merger (excluding the Financial Instruments Exchanges Extinguished upon a Consolidation-Type Merger and shareholders of the class of shares set forth in item (i) of the preceding paragraph).

#### 第四目 会員金融商品取引所の合併の手続

### Division 4 Merger Procedures of Membership-Type Financial Instruments Exchange

第百三十九条の三 (吸収合併消滅会員金融商品取引所の手続)

Article 139-3 (Procedures of Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger)

1 吸収合併消滅会員金融商品取引所は、第三項の総会の日の日前五日前の日から効力発生日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を主たる事務所に備え置かなければならない。

(1) A Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger shall, during the period from 5 days prior to the day of the general meeting of members set forth in paragraph (3) until the Effective Date, keep at its principal office the documents or Electromagnetic Records containing or recording the contents of the Absorption-Type Merger agreement and other matters specified by a Cabinet Office Ordinance.

2 吸収合併消滅会員金融商品取引所の会員及び債権者は、吸収合併消滅会員金融商品取引所に対して、その事業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号の請求をするには、当該吸収合併消滅会員金融商品取引所の定めた費用を支払わなければならない。

(2) A member and a creditor of a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger may make the following requests to the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された情報を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the information recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such information.

3 吸収合併消滅会員金融商品取引所は、効力発生日の前日までに、総会の決議によつて、吸収合併契約の承認を受けなければならない。

(3) A Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger shall obtain approval for an Absorption-Type Merger agreement by a resolution of a general meeting of members, by the day immediately preceding the Effective Date.

4 吸収合併消滅会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、吸収合併契約の承認の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(4) A Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger may not adopt a resolution on approval of an Absorption-Type Merger agreement, unless the approval by at least three quarters majority of all members has been obtained; provided, however, that this shall not apply to cases where the articles of incorporation prescribe otherwise.

5 第百一条の四の規定は、吸収合併消滅会員金融商品取引所について準用する。

(5) Article 101-4 shall apply mutatis mutandis to a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger.

6 吸収合併消滅会員金融商品取引所が前項において準用する第百一条の四第二項の規定による公告を、官報のほか、次項において準用する会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法（会員金融商品取引所が公告（この法律の規定により官報に記載する方法によりしなければならないものとされているものを除く。）をする方法をいう。以下この目において同じ。）によりするとき、前項において準用する第百一条の四第二項の規定による各別の催告は、することを要しない。

(6) When a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger gives the public notice prescribed in Article

101-4(2) as applied mutatis mutandis pursuant to the preceding paragraph not only in the Official Gazette but also by the Methods of Public Notice (meaning the methods by which the Membership-Type Financial Instruments Exchange gives public notice (excluding those which shall be given by the method of publication in the Official Gazette under the provisions of this Act); hereinafter the same shall apply in this Division) set forth in Article 939(1)(ii) of the Companies Act, in accordance with the provisions of the articles of incorporation prescribed in Article 939(1) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph, the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger shall not be required to give the individual notice prescribed in Article 101-4(2) as applied mutatis mutandis pursuant to the preceding paragraph.

7 会社法第九百三十九条第一項（第一号及び第二号に係る部分に限る。）の規定は、前項の公告について準用する。

(7) The provision of Article 939(1) (limited to the parts pertaining to items (i) and (ii)) of the Companies Act shall apply mutatis mutandis to the public notice under the preceding paragraph.

8 吸収合併消滅会員金融商品取引所は、吸収合併存続金融商品取引所との合意により、効力発生日を変更することができる。

(8) A Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger may change the Effective Date by an agreement with the Financial Instruments Exchange Surviving an Absorption-Type Merger.

9 前項の場合には、吸収合併消滅会員金融商品取引所は、変更前の効力発生日（変更後の効力発生日が変更前の効力発生日前の日である場合にあつては、当該変更後の効力発生日）の前日までに、変更後の効力発生日を公告しなければならない。

(9) In the case of the preceding paragraph, the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger shall give a public notice of the new Effective Date by the day immediately preceding the Effective Date before the change (if the new Effective Date comes before the Effective Date before the change, said new Effective Date instead of the Effective Date before the change).

10 第八項の規定により効力発生日を変更したときは、変更後の効力発生日を効力発生日とみなして、この款の規定を適用する。

(10) When the Effective Date has been changed pursuant to the provisions of paragraph (8), the provisions of this Subsection shall be applied by deeming the new Effective Date to be the Effective Date.

第百三十九条の四 （吸収合併存続会員金融商品取引所の手続）

Article 139-4 (Procedures of Membership-Type Financial Instruments Exchange Surviving Absorption-Type Merger)

1 吸収合併存続会員金融商品取引所は、次項の総会の日前五日前の日から効力発生日後六月を経過する日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を主たる事務所に備え置かなければならない。

(1) A Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall, during the period from 5 days prior to the day of the general meeting of members set forth in the following paragraph until the day on which six months have passed from the Effective Date, keep at its principal office the documents or Electromagnetic Records containing or recording the contents of the Absorption-Type Merger agreement and other matters specified by a Cabinet Office Ordinance.

2 吸収合併存続会員金融商品取引所は、効力発生日の前日までに、総会の決議によつて、吸収合併契約の承認を受けなければならない。

(2) A Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall obtain approval for an Absorption-Type Merger agreement by a resolution of a general meeting of members, by the day immediately preceding the Effective Date.

3 吸収合併存続会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、吸収合併契約の承認の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(3) A Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger may not adopt a resolution on approval of an Absorption-Type Merger agreement, unless the approval by at least three quarters majority of all members has been obtained; provided, however, that this shall not apply to cases where the articles of incorporation prescribe otherwise.

4 第百一条の四の規定は、吸収合併存続会員金融商品取引所について準用する。

(4) The provisions of Article 101-4 shall apply mutatis mutandis to a Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger.

5 吸収合併存続会員金融商品取引所が前項において準用する第百一条の四第二項の規定による公告を、官報のほか、次項において準用する会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法によりするときは、前項において準用する第百一条の四第二項の規定による各別の催告は、することを要しない。

(5) When a Membership-Type Financial Instruments Exchange Surviving an

Absorption-Type Merger gives the public notice prescribed in the Article 101-4(2) as applied mutatis mutandis pursuant to the preceding paragraph not only in the Official Gazette but also by the Methods of Public Notice set forth in Article 939(1)(ii) of the Companies Act, in accordance with the provisions of the articles of incorporation prescribed in Article 939(1) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph, the Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall not be required to give the individual notice prescribed in Article 101-4(2) as applied mutatis mutandis pursuant to the preceding paragraph.

6 会社法第九百三十九条第一項（第一号及び第二号に係る部分に限る。）の規定は、前項の公告について準用する。

(6) The provision of Article 939(1) (limited to the parts pertaining to items (i) and (ii)) of the Companies Act shall apply mutatis mutandis to the public notice under the preceding paragraph.

7 吸収合併存続会員金融商品取引所は、効力発生日後遅滞なく、吸収合併により吸収合併存続会員金融商品取引所が承継した吸収合併消滅会員金融商品取引所の権利義務その他の吸収合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

(7) A Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall prepare the documents or Electromagnetic Records containing or recording the matters related to the rights and obligations of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger succeeded by the Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger as a result of the Absorption-Type Merger and other matters specified by a Cabinet Office Ordinance as matters concerning an Absorption-Type Merger, without delay after the Effective Date.

8 吸収合併存続会員金融商品取引所は、効力発生日から六月間、前項の書面又は電磁的記録をその主たる事務所に備え置かなければならない。

(8) A Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall, during the period of six months from the Effective Date, keep at its principal office the documents or Electromagnetic Records set forth in the preceding paragraph.

9 吸収合併存続会員金融商品取引所の会員及び債権者は、吸収合併存続会員金融商品取引所に対して、その事業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該吸収合併存続会員金融商品取引所の定めた費用を支払わなければならない。



(9) A member and a creditor of a Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger may make the following requests to the Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Membership-Type Financial Instruments Exchange Surviving an Absorption-Type Merger:

一 第一項又は前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in paragraph (1) or the preceding paragraph;

二 第一項又は前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in paragraph (1) or the preceding paragraph;

三 第一項又は前項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧の請求

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in paragraph (1) or the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 第一項又は前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in paragraph (1) or the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such matters.

第百三十九条の五 (新設合併消滅会員金融商品取引所の手続)

Article 139-5 (Procedures of Membership-Type Financial Instruments Exchange Extinguished upon Consolidation-Type Merger)

1 新設合併消滅会員金融商品取引所は、第三項の総会の日から新設合併設立金融商品取引所の成立の日までの間、新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を主たる事務所に備え置かなければならない。

(1) A Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger shall, during the period from 10 days prior to the day of the general meeting of members set forth in paragraph (3) until the day of the establishment of the Financial Instruments Exchange Established by a Consolidation-Type Merger, keep at its principal office the documents or

Electromagnetic Records containing or recording the contents of the Consolidation-Type Merger agreement and other matters specified by a Cabinet Office Ordinance.

2 新設合併消滅会員金融商品取引所の会員及び債権者は、新設合併消滅会員金融商品取引所に対して、その事業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該新設合併消滅会員金融商品取引所の定めた費用を支払わなければならない。

(2) A member and a creditor of a Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger may make the following requests to the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such matters.

3 新設合併消滅会員金融商品取引所は、効力発生の日の前日までに、総会の決議によつて、新設合併契約の承認を受けなければならない。

(3) A Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger shall obtain approval for a Consolidation-Type Merger agreement by a resolution of a general meeting of members, by the day immediately preceding the Effective Date.

4 新設合併消滅会員金融商品取引所は、総会員の四分の三以上の賛成がなければ、新設合併契約の承認の決議をすることができない。ただし、定款に別段の定めがあるときは、この限りでない。

(4) A Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger may not adopt a resolution on approval of an Absorption-Type Merger agreement, unless the approval by at least three-quarters majority of all members has been obtained; provided, however, that this shall not apply to cases where the articles of incorporation prescribe otherwise.

5 第百一条の四の規定は、新設合併消滅会員金融商品取引所について準用する。

(5) The provisions of Article 101-4 shall apply mutatis mutandis to a Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger.

6 新設合併消滅会員金融商品取引所が前項において準用する第百一条の四第二項の規定による公告を、官報のほか、次項において準用する会社法第九百三十九条第一項の規定による定款の定めに従い、同項第二号に掲げる公告方法によりするときは、前項において準用する第百一条の四第二項の規定による各別の催告は、することを要しない。

(6) When a Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger gives the public notice prescribed in Article 101-4(2) as applied mutatis mutandis pursuant to the preceding paragraph not only in the Official Gazette but also by the Methods of Public Notice set forth in Article 939(1)(ii) of the Companies Act, in accordance with the provisions of the articles of incorporation prescribed in Article 939(1) of the Companies Act as applied mutatis mutandis pursuant to the following paragraph, the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger shall not be required to give the individual notice prescribed in Article 101-4(2) as applied mutatis mutandis pursuant to the preceding paragraph.

7 会社法第九百三十九条第一項（第一号及び第二号に係る部分に限る。）の規定は、前項の公告について準用する。

(7) Article 939(1) (limited to the parts pertaining to items (i) and (ii)) of the Companies Act shall apply mutatis mutandis to the public notice under the preceding paragraph.

第百三十九条の六 （新設合併設立会員金融商品取引所の手続）

Article 139-6 (Procedures of a Membership-Type Financial Instruments Exchange Established by Consolidation-Type Merger)

- 1 第八十八条の三第一項及び第三項、第八十八条の四並びに第八十八条の二十二の規定は、新設合併設立会員金融商品取引所の設立については、適用しない。

(1) Article 88-3(1) and (3), 88-4 and 88-22 shall not apply to establishment of a Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger.
- 2 新設合併設立会員金融商品取引所の定款は、新設合併消滅会員金融商品取引所が作成する。

(2) Articles of incorporation of a Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger shall be prepared by the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger.
- 3 新設合併設立会員金融商品取引所は、その成立の日後遅滞なく、新設合併により新設合併設立会員金融商品取引所が承継した新設合併消滅会員金融商品取引所の権利義務その他の新設合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

(3) A Membership-Type Financial Instruments Exchange Established by the Consolidation-Type Merger shall prepare the documents or the Electromagnetic Records containing or recording matters related to the rights and obligations of the Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger succeeded by the Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger as a result of the Consolidation-Type Merger and other matters specified by a Cabinet Office Ordinance as matters concerning a Consolidation-Type Merger, without delay after the day of its establishment.
- 4 新設合併設立会員金融商品取引所は、その成立の日から六月間、前項の書面又は電磁的記録及び新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその主たる事務所に備え置かなければならない。

(4) A Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger shall, during the period of six months from its establishment, keep at its principal office the documents or Electromagnetic Records set forth in the preceding paragraph, and the documents or Electromagnetic Records containing or recording the contents of the Consolidation-Type Merger agreement and other matters specified by a Cabinet Office Ordinance.
- 5 新設合併設立会員金融商品取引所の会員及び債権者は、新設合併設立会員金融商品取引所に対して、その事業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該新設合併設

立会員金融商品取引所の定めた費用を支払わなければならない。

- (5) A member and a creditor of a Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger may make the following requests to the Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Membership-Type Financial Instruments Exchange Established by a Consolidation-Type Merger:
- 一 前項の書面の閲覧の請求
  - (i) a request for inspection of the documents set forth in the preceding paragraph;
  - 二 前項の書面の謄本又は抄本の交付の請求
  - (ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;
  - 三 前項の電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧の請求
  - (iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and
  - 四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求
  - (iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such matters.

#### 第五目 株式会社金融商品取引所の合併の手続

#### Division 5 Merger Procedures of Stock Company-Type Financial Instruments Exchange

第百三十九条の七 (吸収合併契約に関する書面等の備置き及び閲覧等)

Article 139-7 (Keeping and Inspection, etc. of Documents, etc. Concerning Absorption-Type Merger Agreement)

- 1 吸収合併存続株式会社金融商品取引所 (会員金融商品取引所と株式会社金融商品取引所とが吸収合併をする場合における当該吸収合併存続株式会社金融商品取引所に限る。以下この目において同じ。) は、次に掲げる日のいずれか早い日から効力発生日後六月を経過する日までの間、吸収合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置か

なければならない。

(1) A Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger (limited to the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger in an Absorption-Type Merger between a Membership-Type Financial Instruments Exchange and a Stock Company-Type Financial Instruments Exchange; hereinafter the same shall apply in this Division) shall, during the period from any of the following days, whichever comes the earliest, until the day on which six months have passed from the Effective Date, keep at its head office the documents or Electromagnetic Records containing or recording the contents of the Absorption-Type Merger agreement and other matters specified by a Cabinet Office Ordinance:

一 吸収合併契約について株主総会（種類株主総会を含む。以下この号において同じ。）の決議によつてその承認を受けなければならないときは、当該株主総会の日の二週間前の日

(i) when approval for an Absorption-Type Merger agreement requires approval by a resolution of a shareholders meeting (including a class shareholders meeting; hereinafter the same shall apply in this item): the day two weeks prior to the day of said shareholders meeting;

二 第百三十九条の十第一項の規定による通知の日又は同条第二項の公告の日のいずれか早い日

(ii) the day of the notice under Article 139-10(1) or the day of the public notice under 139-10(2), whichever comes earlier; or

三 第百三十九条の十二の規定による手続をしなければならないときは、同条第二項の規定による公告の日又は同項の規定による催告の日のいずれか早い日

(iii) when the procedures under Article 139-12 are required: the day of the public notice under Article 139-12(2) or the day of the notice set forth in said paragraph, whichever comes earlier.

2 吸収合併存続株式会社金融商品取引所の株主及び債権者は、吸収合併存続株式会社金融商品取引所に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該吸収合併存続株式会社金融商品取引所の定めた費用を支払わなければならない。

(2) A shareholder and a creditor of a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger may make the following requests to the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Stock

Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such matters.

第百三十九条の八 (吸収合併契約の承認等)

Article 139-8 (Approval, etc. of Absorption-Type Merger Agreement)

1 吸収合併存続株式会社金融商品取引所は、効力発生日の前日までに、株主総会の決議によつて、吸収合併契約の承認を受けなければならない。

(1) A Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall obtain approval for the Absorption-Type Merger agreement by a resolution of a shareholders meeting, by the day immediately preceding the Effective Date.

2 承継する吸収合併消滅会員金融商品取引所の資産に吸収合併存続株式会社金融商品取引所の株式が含まれる場合には、取締役は、前項の株主総会において、当該株式に関する事項を説明しなければならない。

(2) If the assets of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger to be succeeded include the shares of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger, the directors shall provide explanation for the matters concerning said shares at the shareholders meeting set forth in the preceding paragraph.

3 吸収合併存続株式会社金融商品取引所が種類株式発行会社である場合におい

て、吸収合併消滅会員金融商品取引所の会員に対して交付する株式等が吸収合併存続株式会社金融商品取引所の株式であるときは、吸収合併は、第百三十九条第二号イの種類の株式（譲渡制限株式であつて、会社法第百九十九条第四項の定款の定めがないものに限る。）の種類株主を構成員とする種類株主総会（当該種類株主に係る株式の種類が二以上ある場合にあつては、当該二以上の株式の種類別に区分された種類株主を構成員とする各種類株主総会）の決議がなければ、その効力を生じない。ただし、当該種類株主総会において議決権を行使することができる株主が存しない場合は、この限りでない。

(3) In cases where a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger is a company with class shares, if the Shares, etc. delivered to members of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger are shares of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger, the Absorption-Type Merger shall not come into effect without a resolution of a class shareholders meeting consisting of class shareholders of class shares set forth in Article 139(ii)(a) (limited to shares with restriction on transfer for which the provisions of the articles of incorporation set forth in Article 199(4) of the Companies Act do not exist) (if there are two or more classes of shares pertaining to such class shareholders, the respective class shareholders meeting consisting of class shareholders categorized by each class of said two or more classes of shares); provided, however, that this shall not apply to cases where there are no shareholders who are entitled to exercise their voting rights at said class shareholders meeting.

4 第一項の株主総会の決議は、当該株主総会において議決権を行使することができる株主の議決権の過半数（三分の一以上の割合を定款で定めた場合にあつては、その割合以上）を有する株主が出席し、出席した当該株主の議決権の三分の二（これを上回る割合を定款で定めた場合にあつては、その割合）以上に当たる多数をもつて行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の株主の賛成を要する旨その他の要件を定款で定めることを妨げない。

(4) A resolution of a shareholders meeting set forth in paragraph (1) shall be adopted by at least a two-thirds majority (in cases where a higher proportion is provided for in the articles of incorporation, such proportion or more) of voting rights of the shareholders present when Shareholders holding a majority (if a proportion of one-third or more has been specified by articles of incorporation, at least such proportion) of the voting rights of Shareholders who are entitled to exercise voting rights at said shareholders meeting are



present. In this case, the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall not be precluded from prescribing in its articles of incorporation a requirement to obtain the consent of a certain number or more of shareholders or other requirements in addition to the requirement for such resolution.

5 前項の規定は、第三項の種類株主総会について準用する。

(5) The provisions of the preceding paragraph shall apply mutatis mutandis to the class shareholders meeting set forth in paragraph (3).

第百三十九条の九 (吸収合併契約等の承認を要しない場合等)

Article 139-9 (Cases in Which Approval for Absorption-Type Merger Agreement, etc. is Not Required, etc.)

1 前条第一項及び第二項の規定は、第一号に掲げる額の第二号に掲げる額に対する割合が五分の一（これを下回る割合を吸収合併存続株式会社金融商品取引所が定款で定めた場合にあつては、その割合）を超えない場合には、適用しない。ただし、吸収合併消滅会員金融商品取引所の会員に対して交付する株式等の全部又は一部が吸収合併存続株式会社金融商品取引所の譲渡制限株式である場合であつて、吸収合併存続株式会社金融商品取引所が公開会社（会社法第二条第五号に規定する公開会社をいう。次条第二項第一号及び第百三十九条の十五第三項において同じ。）でないときは、この限りでない。

(1) The provisions of paragraphs (1) and (2) of the preceding Article shall not apply to cases where the proportion of the amount set forth in item (i) to the amount set forth in item (ii) does not exceed one-fifth (or, if a smaller proportion is prescribed in the articles of incorporation of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger, such proportion); provided, however, that this shall not apply to cases where all or part of the Shares, etc. delivered to members of a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger are shares with restriction on transfer of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger and where the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger is not a Public Company (meaning a Public Company prescribed in Article 2(v) of the Companies Act; the same shall apply in paragraph (2), item (i) of the following Article and 139-15(3)):

一 次に掲げる額の合計額

(i) the total of the amount listed in the following:

イ 吸収合併消滅会員金融商品取引所の会員に対して交付する吸収合併存続株

式会社金融商品取引所の株式の数に一株当たり純資産額（会社法第百四十一条第二項に規定する一株当たり純資産額をいう。）を乗じて得た額

(a) the amount obtained by multiplying the number of shares of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger to be delivered to members of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger by the Amount of Net Assets per Share (meaning the Amount of Net Assets per Share prescribed in Article 141(2) of the Companies Act); and

ロ 吸収合併消滅会員金融商品取引所の会員に対して交付する金銭の額の合計額

(b) the total amount of the money to be delivered to members of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger.

二 吸収合併存続株式会社金融商品取引所の純資産額として内閣府令で定める方法により算定される額

(ii) the amount calculated by the methods specified by a Cabinet Office Ordinance as the amount of Net Assets of the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger.

2 前項本文に規定する場合において、内閣府令で定める数の株式（前条第一項の株主総会において議決権を行使することができるものに限る。）を有する株主が次条第一項の規定による通知又は同条第二項の公告の日から二週間以内に吸収合併に反対する旨を吸収合併存続株式会社金融商品取引所に対し通知したときは、効力発生日の前日までに、株主総会の決議によつて、吸収合併契約の承認を受けなければならない。

(2) In the case prescribed in the main clause of the preceding paragraph, if a shareholder holding the number of shares specified by a Cabinet Office Ordinance (limited to those of which voting rights may be exercised at the shareholders meeting set forth in paragraph (1) of the preceding Article) notifies the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger of his/her dissent from the Absorption-Type Merger, within two weeks from the day of the notice set forth in paragraph (1) of the following Article or from the day of the public notice set forth in paragraph (2) of said Article, the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall obtain the approval for the Absorption-Type Merger agreement by a resolution of a shareholders meeting, by the day immediately preceding the Effective Date.

第百三十九条の十 （株主等に対する通知）

Article 139-10 (Notice to Shareholders, etc.)

1 吸収合併存続株式会社金融商品取引所は、効力発生日の二十日前までに、その株主及び新株予約権者に対し、吸収合併をする旨並びに吸収合併消滅会員金融商品取引所の名称及び住所（第百三十九条の八第二項に規定する場合にあつては、同項の株式に関する事項を含む。）を通知しなければならない。

(1) A Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall notify its shareholders and holders of share options that an Absorption-Type Merger is to take place and the name and address of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger (including the matters concerning shares set forth in Article 139-8(2), in the case prescribed in said paragraph), by 20 days prior to the Effective Date.

2 次に掲げる場合には、前項の規定による通知は、公告をもつてこれに代えることができる。

(2) In the following cases, the notice set forth in the preceding paragraph may be substituted by a public notice:

一 吸収合併存続株式会社金融商品取引所が公開会社である場合

(i) when the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger is a Public Company; or

二 吸収合併存続株式会社金融商品取引所が第百三十九条の八第一項の株主総会の決議によつて吸収合併契約の承認を受けた場合

(ii) when the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger has obtained approval for the Absorption-Type Merger agreement by the resolution of a shareholders meeting set forth in Article 139-8(1).

3 会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、吸収合併存続株式会社金融商品取引所が電子公告により前項の公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 940, paragraph (1) (limited to the part pertaining to item (i)) and paragraph (3) of the Companies Act shall apply mutatis mutandis to cases where the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger gives the public notice set forth in the preceding paragraph by means of Electronic Public Notice. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百三十九条の十一 （株式買取請求）

Article 139-11 (Request for Purchase of Share)

1 吸収合併をする場合には、次の各号に掲げる場合における当該各号に定める株主は、吸収合併存続株式会社金融商品取引所に対し、自己の有する株式を公正な価格で買い取することを請求することができる。

(1) In the case of an Absorption-Type Merger, the shareholders listed in any of the following items in the respective case may request the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger to purchase their shares at a fair price:

一 吸収合併をするために株主総会（種類株主総会を含む。）の決議を要する場合 次に掲げる株主

(i) in the case requiring a resolution of a shareholders meeting (including a class shareholders meeting) for implementing the Absorption-Type Merger: the following shareholders:

イ 当該株主総会に先立つて当該吸収合併に反対する旨を当該吸収合併存続株式会社金融商品取引所に対し通知し、かつ、当該株主総会において当該吸収合併に反対した株主（当該株主総会において議決権を行使することができるものに限る。）

(a) a shareholder who has notified the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger of his/her dissent from the Absorption-Type Merger prior to said shareholders meeting and who has dissented from the Absorption-Type Merger at said shareholders meeting (limited to those who are entitled to exercise their voting rights at said shareholders meeting); or

ロ 当該株主総会において議決権を行使することができない株主

(b) a shareholder who is not entitled to exercise the voting rights at said shareholders meeting.

二 前号に規定する場合以外の場合 すべての株主

(ii) in cases other than the case prescribed in the preceding item: all shareholders.

2 会社法第七百九十七条第五項から第七項まで、第七百九十八条、第八百六十八条第一項、第八百七十条（第四号に係る部分に限る。）、第八百七十一条本文、第八百七十二条（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、前項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 797, paragraphs (5) to (7) inclusive, Article 798, Article 868(1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875 and Article 876 shall apply

mutatis mutandis to the request under the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百三十九条の十二 (債権者の異議)

Article 139-12 (Objection of Creditors)

- 1 吸収合併存続株式会社金融商品取引所の債権者は、吸収合併存続株式会社金融商品取引所に対し、吸収合併について異議を述べることができる。
  - (1) A creditor of a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger may make an objection with regard to the Absorption-Type Merger against the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger.
- 2 吸収合併存続株式会社金融商品取引所は、次に掲げる事項を官報に公告し、かつ、知れている債権者（会社法第七百二条に規定する社債管理者（第八項において単に「社債管理者」という。）がある場合にあっては、当該社債管理者を含む。）には、各別にこれを催告しなければならない。ただし、第四号の期間は、一月を下ることができない。
  - (2) A Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall give the public notice of the following matters in the Official Gazette and notify such matters individually to each of the known creditors (including the bond manager under Article 702 of the Companies Act (simply referred to as the "Bond Manager" in paragraph (8)), in the case that the Bond Manager exists); provided, however, that the period set forth in item (iv) may not be less than one month:
    - 一 吸収合併をする旨
      - (i) the fact that an Absorption-Type Merger will take place;
    - 二 吸収合併消滅会員金融商品取引所の名称及び住所
      - (ii) the name and address of the Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger;
    - 三 吸収合併存続株式会社金融商品取引所の計算書類に関する事項として内閣府令で定めるもの
      - (iii) matters specified by a Cabinet Office Ordinance as the matters concerning financial statements of a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger; and
    - 四 債権者が一定の期間内に異議を述べる旨
      - (iv) the fact that creditors may make objections within a specified period.
- 3 前項の規定にかかわらず、吸収合併存続株式会社金融商品取引所が同項の規定による公告を、官報のほか、会社法第九百三十九条第一項の規定による定款の定

めに従い、同項第二号に掲げる公告方法（同法第二条第三十三号に規定する公告方法をいう。）又は電子公告によりするときは、前項の規定による各別の催告は、することを要しない。

(3) Notwithstanding the provisions of the preceding paragraph, when a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger gives the public notice prescribed in said paragraph not only in the Official Gazette but also by the Methods of Public Notice set forth in Article 939(1)(ii) of the Companies Act (meaning the Methods of Public Notice under Article 2(xxxiii) of said Act) or by means of Electronic Public Notice, in accordance with the provisions of the articles of incorporation prescribed in Article 939(1) of said Act, the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall not be required to give the individual notice prescribed in the preceding paragraph.

4 債権者が第二項第四号の期間内に異議を述べなかつたときは、当該債権者は、当該吸収合併について承認をしたものとみなす。

(4) When a creditor does not make an objection within the period set forth in paragraph (2), item (iv), said creditor shall be deemed to have approved said Absorption-Type Merger.

5 債権者が第二項第四号の期間内に異議を述べたときは、吸収合併存続株式会社金融商品取引所は、当該債権者に対し、弁済し、若しくは相当の担保を提供し、又は当該債権者に弁済を受けさせることを目的として信託会社等に相当の財産を信託しなければならない。ただし、当該吸収合併をしても当該債権者を害するおそれがないときは、この限りでない。

(5) When a creditor makes an objection within the period set forth in paragraph (2), item (iv), a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall make payment or provide reasonable security to said creditor, or deposit reasonable property to a Trust Company, etc. for the purpose of making such creditors receive the payment; provided, however, that this shall not apply to cases where said Absorption-Type Merger is not likely to harm said creditor.

6 会社法第九百四十条第一項（第三号に係る部分に限る。）及び第三項の規定は、吸収合併存続株式会社金融商品取引所が電子公告により第二項の規定による公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(6) The provisions of Article 940, paragraph (1) (limited to the part pertaining to item (iii)) and paragraph (3) of the Companies Act shall apply mutatis mutandis to cases where a Stock Company-Type Financial Instruments

Exchange Surviving an Absorption-Type Merger gives the public notice set forth in paragraph (2) by means of Electronic Public Notice. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

- 7 第一項の規定により社債権者が異議を述べるには、社債権者集会の決議によらなければならない。この場合においては、裁判所は、利害関係人の申立てにより、社債権者のために異議を述べることができる期間を伸長することができる。
- (7) In order for a bondholder to make an objection under the provisions of paragraph (1), such objection shall be raised by a resolution of a bondholders meeting. In this case, a court may extend the period for making objections on behalf of the bondholder, upon the filing of a petition by an interested person.
- 8 前項の規定にかかわらず、社債管理者は、社債権者のために異議を述べることができる。ただし、会社法第七百二条の規定による委託に係る契約に別段の定めがある場合は、この限りでない。
- (8) Notwithstanding the provisions of the preceding paragraph, a Bond Manager may make an objection on behalf of a bondholder; provided, however, that this shall not apply to cases where special provisions exist in the contract pertaining to entrustment under Article 702 of the Companies Act.
- 9 会社法第八百六十八条第三項、第八百七十条（第十一号に係る部分に限る。）、第八百七十一条本文、第八百七十二条（第四号に係る部分に限る。）、第八百七十五条及び第八百七十六条の規定は、第七項の申立てに係る事件について準用する。
- (9) Article 868(3), Article 870 (limited to the part pertaining to item (xi)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the cases pertaining to the petition under paragraph (7).

第百三十九条の十三 （吸収合併等に関する書面等の備置き及び閲覧等）

Article 139-13 (Keeping and Inspection, etc. of Documents, etc. Concerning Absorption-Type Merger, etc.)

- 1 吸収合併存続株式会社金融商品取引所は、効力発生日後遅滞なく、吸収合併により吸収合併存続株式会社金融商品取引所が承継した吸収合併消滅会員金融商品取引所の権利義務その他の吸収合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。
- (1) A Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall prepare the documents or Electromagnetic Records containing or recording the matters relating to the rights and obligations of the Membership-Type Financial Instruments Exchange

Extinguished upon an Absorption-Type Merger succeeded by the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger as a result of the Absorption-Type Merger and other matters specified by a Cabinet Office Ordinance as the matters concerning an Absorption-Type Merger, without delay after the Effective Date.

2 吸収合併存続株式会社金融商品取引所は、効力発生日から六月間、前項の書面又は電磁的記録をその本店に備え置かなければならない。

(2) A Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger shall, during the period of six months from the Effective Date, keep at its head office the documents or Electromagnetic Records set forth in the preceding paragraph.

3 吸収合併存続株式会社金融商品取引所の株主及び債権者は、吸収合併存続株式会社金融商品取引所に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該吸収合併存続株式会社金融商品取引所の定めた費用を支払わなければならない。

(3) A shareholder and creditor of a Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger may make the following requests to the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Stock Company-Type Financial Instruments Exchange Surviving an Absorption-Type Merger:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of



the documents containing such matters.

第百三十九条の十四 (新設合併等に関する書面等の備置き及び閲覧等)

Article 139-14 (Keeping and Inspection, etc. of Documents, etc. Concerning Consolidation-Type Merger Agreement, etc.)

1 新設合併消滅株式会社金融商品取引所（会員金融商品取引所と株式会社金融商品取引所とが新設合併をする場合における当該新設合併消滅株式会社金融商品取引所に限る。以下この目において同じ。）は、次条第一項の株主総会の日から二週間前の日から新設合併設立株式会社金融商品取引所の成立の日までの間、新設合併契約の内容その他内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録をその本店に備え置かなければならない。

(1) A Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger (limited to the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger in the case of Consolidation-Type Merger between a Membership-Type Financial Instruments Exchange and a Stock Company-Type Financial Instruments Exchange; hereinafter the same shall apply in this Division) shall, during the period from two weeks prior to the day of the shareholders meeting set forth in the paragraph (1) of the following Article until the day of the establishment of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger, keep at its head office the documents or Electromagnetic Records containing or recording the contents of the Consolidation-Type Merger agreement and other matters specified by a Cabinet Office Ordinance.

2 新設合併消滅株式会社金融商品取引所の株主及び債権者は、新設合併消滅株式会社金融商品取引所に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、新設合併消滅株式会社金融商品取引所の定めた費用を支払わなければならない。

(2) A shareholder and creditor of a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger may make the following requests to the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding

paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such matters.

第百三十九条の十五 (新設合併契約の承認)

Article 139-15 (Approval of Consolidation-Type Merger Agreement)

1 新設合併消滅株式会社金融商品取引所は、株主総会の決議によつて、新設合併契約の承認を受けなければならない。

(1) A Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger shall obtain approval for the Consolidation-Type Merger agreement by a resolution of a shareholders meeting.

2 前項の株主総会の決議は、当該株主総会において議決権を行使することができる株主の議決権の過半数（三分の一以上の割合を定款で定めた場合にあつては、その割合以上）を有する株主が出席し、出席した当該株主の議決権の三分の二（これを上回る割合を定款で定めた場合にあつては、その割合）以上に当たる多数をもつて行わなければならない。この場合においては、当該決議の要件に加えて、一定の数以上の株主の賛成を要する旨その他の要件を定款で定めることを妨げない。

(2) The resolution of the shareholders meeting set forth in the preceding paragraph shall be adopted by at least a two-thirds majority (in cases where a higher proportion is provided for in the articles of incorporation, such proportion) of voting rights of the shareholders present when shareholders holding a majority (if a proportion of one-third or more has been specified by the articles of incorporation, at least such proportion) of the voting rights of shareholders who are entitled to exercise voting rights at said shareholders meeting are present. In this case, the Stock Company-Type Financial

Instruments Exchange Extinguished upon a Consolidation-Type Merger shall not be precluded from prescribing in its articles of incorporation a requirement to obtain the consent of a certain number or more of shareholders or other requirements in addition to the requirement for such resolution.

3 前項の規定にかかわらず、新設合併消滅株式会社金融商品取引所が公開会社である場合において、新設合併消滅株式会社金融商品取引所の株主に対して交付する新設合併設立株式会社金融商品取引所の株式の全部又は一部が譲渡制限株式会社であるときは、第一項の株主総会（種類株式発行会社の株主総会を除く。）の決議は、会社法第三百九条第三項に定める決議によらなければならない。

(3) Notwithstanding the provisions of the preceding paragraph, in cases where the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger is a Public Company, if all or part of the shares of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger to be delivered to the shareholders of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger are shares with restriction on transfer, the resolution of a shareholders meeting set forth in paragraph (1) (excluding a shareholders meeting of a company with class shares) shall be the resolution in accordance with Article 309(3) of the Companies Act.

4 新設合併消滅株式会社金融商品取引所が種類株式発行会社である場合において、新設合併消滅株式会社金融商品取引所の株主に対して交付する新設合併設立株式会社金融商品取引所の株式の全部又は一部が譲渡制限株式会社であるときは、当該新設合併は、当該譲渡制限株式の割当てを受ける種類の株式（譲渡制限株式を除く。）の種類株主を構成員とする種類株主総会（当該種類株主に係る株式の種類が二以上ある場合にあつては、当該二以上の株式の種類別に区分された種類株主を構成員とする各種類株主総会）の決議がなければ、その効力を生じない。ただし、当該種類株主総会において議決権を行使することができる株主が存しない場合は、この限りでない。

(4) In cases where a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger is a company with class shares, if all or part of shares of the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger to be delivered to shareholders of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger are shares with restriction on transfer, the Consolidation-Type Merger shall not come into effect without a resolution of a class shareholders meeting consisting of class shareholders of the class of shares subject to the allotment of the shares with restriction on transfer (excluding the shares with restriction on transfer) (if

there are two or more classes of shares pertaining to such class shareholders, the respective class shareholders meeting consisting of class shareholders categorized by each class of said two or more classes of shares); provided, however, that this shall not apply to cases where there are no shareholders who are entitled to exercise their voting rights at said class shareholders meeting.

5 前項の種類株主総会の決議は、当該種類株主総会において議決権を行使することができる株主の半数以上（これを上回る割合を定款で定めた場合にあつては、その割合以上）であつて、当該株主の議決権の三分の二（これを上回る割合を定款で定めた場合にあつては、その割合）以上に当たる多数をもつて行わなければならない。

(5) A resolution of a class shareholders meeting set forth in the preceding paragraph shall be adopted by a majority vote of at least a half (in cases where a higher proportion is provided for in the articles of incorporation, such proportion or more) of the number of shareholders entitled to exercise voting rights at said class shareholders meeting and with at least two-thirds (in cases where a higher proportion is provided for in the articles of incorporation, such proportion) of the voting rights of such shareholders.

第百三十九条の十六 （株主等に対する通知）

Article 139-16 (Notice to Shareholders, etc.)

1 新設合併消滅株式会社金融商品取引所は、前条第一項の株主総会の決議の日から二週間以内に、その株主及び登録株式質権者並びにその新株予約権者及び登録新株予約権質権者に対し、新設合併をする旨並びに他の新設合併消滅金融商品取引所及び新設合併設立株式会社金融商品取引所の名称又は商号及び住所を通知しなければならない。

(1) A Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger shall notify its shareholders and registered pledgees of shares as well as holders of share options and registered pledgees of share options of the fact that a Consolidation-Type Merger will take place and the names or trade names and addresses of the other Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger and the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger, within two weeks from the day of the resolution of the shareholders meeting set forth in paragraph (1) of the preceding Article.

2 前項の規定による通知は、公告をもつてこれに代えることができる。

(2) The notice set forth in the preceding paragraph may be substituted by a

public notice.

3 会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は、新設合併消滅株式会社金融商品取引所が電子公告により前項の公告をする場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(3) The provisions of Article 940, paragraph (1) (limited to the part pertaining to item (i)) and paragraph (3) of the Companies Act shall apply mutatis mutandis to cases where the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger gives the public notice set forth in the preceding paragraph by means of Electronic Public Notice. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百三十九条の十七（株式買取請求）

Article 139-17 (Request for Purchase of Share)

1 新設合併をする場合には、次に掲げる株主は、新設合併消滅株式会社金融商品取引所に対し、自己の有する株式を公正な価格で買い取ることを請求することができる。

(1) In the case of a Consolidation-Type Merger, the following shareholders may request the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger to purchase their shares at a fair price:

一 新設合併契約を承認するための株主総会（種類株主総会を含む。）に先立つて当該新設合併に反対する旨を当該新設合併消滅株式会社金融商品取引所に対し通知し、かつ、当該株主総会において当該新設合併に反対した株主（当該株主総会において議決権を行使することができるものに限る。）

(i) a shareholder who has notified the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger of his/her dissent from the Consolidation-Type Merger prior to a shareholders meeting (including a class shareholders meeting) for approving the Consolidation-Type Merger agreement and who has dissented from the Consolidation-Type Merger at said shareholders meeting (limited to those who are entitled to exercise their voting rights at said shareholders meeting); and

二 当該株主総会において議決権を行使することができない株主

(ii) a shareholder who is not entitled to exercise the voting rights at said shareholders meeting.

2 会社法第八百六条第五項から第七項まで、第八百七条、第八百六十八条第一項、第八百七十条（第四号に係る部分に限る。）、第八百七十一条本文、第八百七十

二条（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、前項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) Article 806, paragraphs (5) to (7) inclusive, Article 807, Article 868(1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the request prescribed in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第三百三十九条の十八（新株予約権買取請求）

Article 139-18 (Request for Purchase of Share Options)

1 新設合併をする場合には、新設合併消滅株式会社金融商品取引所の新株予約権の新株予約権者は、新設合併消滅株式会社金融商品取引所に対し、自己の有する新株予約権を公正な価格で買い取することを請求することができる。

(1) In the case of a Consolidation-Type Merger, a holder of share options of the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger may request the Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger to purchase their share options at a fair price.

2 会社法第八百八条第五項から第七項まで、第八百九条、第八百六十八条第一項、第八百七十条（第四号に係る部分に限る。）、第八百七十一条本文、第八百七十二條（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定は、前項の規定による請求について準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) Article 808, paragraphs (5) to (7) inclusive, Article 809, Article 868(1), Article 870 (limited to the part pertaining to item (iv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to the request prescribed in the preceding paragraph. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第三百三十九条の十九（準用規定）

Article 139-19 (Provisions Applied Mutatis Mutandis)

第三百三十九条の十二の規定は、新設合併消滅株式会社金融商品取引所について準用する。

Article 139-12 shall apply mutatis mutandis to a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger.

第百三十九条の二十 (株式会社金融商品取引所の設立の特則)

Article 139-20 (Special Provisions on Establishment of Stock Company-Type Financial Instruments Exchange)

1 会社法第二編第一章(第二十七条(第四号及び第五号を除く。)、第二十九条、第三十一条、第三十九条、第六節及び第四十九条を除く。)の規定は、新設合併設立株式会社金融商品取引所の設立については、適用しない。

(1) The provisions of Part II, Chapter I (excluding Article 27 (excluding items (iv) and (v)), Article 29, Article 31, Article 39, Section 6 and Article 49) of the Companies Act shall not apply to the establishment of a Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger.

2 新設合併設立株式会社金融商品取引所の定款は、新設合併消滅金融商品取引所が作成する。

(2) The articles of incorporation of a Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger shall be prepared by the Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger.

第百三十九条の二十一 (新設合併契約に関する書面等の備置き及び閲覧等)

Article 139-21 (Keeping and Inspection, etc. of Documents, etc. Concerning Consolidation-Type Merger Agreement)

1 新設合併設立株式会社金融商品取引所は、その成立の日後遅滞なく、新設合併により新設合併設立株式会社金融商品取引所が承継した新設合併消滅金融商品取引所の権利義務その他の新設合併に関する事項として内閣府令で定める事項を記載し、又は記録した書面又は電磁的記録を作成しなければならない。

(1) A Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger shall prepare the documents or Electromagnetic Records containing or recording the matters related to the rights and obligations of the Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger succeeded by the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger as a result of the Consolidation-Type Merger and other matters specified by a Cabinet Office Ordinance as matters concerning a Consolidation-Type Merger, without delay after the day of its establishment.

2 新設合併設立株式会社金融商品取引所は、その成立の日から六月間、前項の書

面又は電磁的記録をその本店に備え置かなければならない。

(2) A Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger shall, during the period of six months from the day of its establishment, keep at its head office the documents or Electromagnetic Records set forth in the preceding paragraph.

3 新設合併設立株式会社金融商品取引所の株主及び債権者は、新設合併設立株式会社金融商品取引所に対して、その営業時間内は、いつでも、次に掲げる請求をすることができる。ただし、第二号又は第四号に掲げる請求をするには、当該新設合併設立株式会社金融商品取引所の定めた費用を支払わなければならない。

(3) A shareholder and creditor of a Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger may make the following requests to the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger at any time during its business hours; provided, however, that in order to make the request set forth in item (ii) or (iv), such person shall pay the cost determined by the Stock Company-Type Financial Instruments Exchange Established by a Consolidation-Type Merger:

一 前項の書面の閲覧の請求

(i) a request for inspection of the documents set forth in the preceding paragraph;

二 前項の書面の謄本又は抄本の交付の請求

(ii) a request for delivery of the transcripts or extracts of the documents set forth in the preceding paragraph;

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

(iii) a request for inspection of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph which are indicated by the methods specified by a Cabinet Office Ordinance; and

四 前項の電磁的記録に記録された事項を電磁的方法であつて内閣府令で定めるものにより提供することの請求又はその事項を記載した書面の交付の請求

(iv) a request for provision of the matters recorded in the Electromagnetic Records set forth in the preceding paragraph by the electromagnetic method which is specified by a Cabinet Office Ordinance, or a request for delivery of the documents containing such matters.

## 第六目 合併の効力の発生等

### Division 6 Effectuation, etc. of Merger



第百四十条 (合併の認可)

Article 140 (Authorization of Merger)

1 金融商品取引所を全部又は一部の当事者とする合併（合併後存続する者又は合併により設立される者が金融商品取引所であるものに限る。）は、内閣総理大臣の認可を受けなければ、その効力を生じない。

(1) A merger where Financial Instruments Exchanges are all or part of the parties thereto (limited to a merger where the person surviving the merger or the person established by the merger is a Financial Instruments Exchange) shall not come into effect unless the authorization of the Prime Minister has been obtained.

2 前項の認可を受けようとする者は、合併後存続する金融商品取引所又は合併により設立する金融商品取引所（以下この目において「合併後金融商品取引所」と総称する。）について、次に掲げる事項を記載した合併認可申請書を内閣総理大臣に提出しなければならない。

(2) A person who intends to obtain the authorization under the preceding paragraph shall submit to the Prime Minister a written application for authorization of merger containing the following matters with regard to the Financial Instruments Exchange surviving the merger or the Financial Instruments Exchange established by the merger (hereinafter collectively referred to as the "Financial Instruments Exchange Resulting from a Merger" in this Division):

一 名称又は商号

(i) the name or trade name;

二 事務所又は本店、支店その他の営業所の所在の場所

(ii) the locations of the offices, head office, branch offices and any other business offices; and

三 役員の名又は名称及び会員等の商号又は名称

(iii) the names of Officers, and trade names or names of Member, etc.

3 前項の合併認可申請書には、合併契約の内容を記載し、又は記録した書面又は電磁的記録（内閣府令で定めたものに限る。以下この項において同じ。）、合併後金融商品取引所の定款、業務規程、受託契約準則その他の内閣府令で定める書面又は電磁的記録を添付しなければならない。

(3) The documents or Electromagnetic Records containing or recording the contents of the merger agreement (limited to those specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this paragraph), and the articles of incorporation, operational rules, brokerage contract rules and other documents or Electromagnetic Records specified by a Cabinet Office Ordinance with regard to the Financial Instruments Exchange Resulting from

a Merger shall be attached to the written application for authorization of merger under the preceding paragraph.

第四百四十一条 (認可基準)

Article 141 (Criteria for Authorization)

内閣総理大臣は、前条第二項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

When an application for authorization under paragraph (2) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 合併後金融商品取引所の定款、業務規程及び受託契約準則の規定が法令に適合し、かつ、取引所金融商品市場における有価証券の売買及び市場デリバティブ取引を公正かつ円滑にし、並びに投資者を保護するために十分であること。

(i) the provisions of the articles of incorporation, operational rules and brokerage contract rules of the Financial Instruments Exchange Resulting from a Merger conform to laws and regulations, and are sufficient for achieving fair and smooth sales and purchase of Securities and Market Transactions of Derivatives on the Financial Instruments Exchange Market, as well as for the protection of investors;

二 合併後金融商品取引所が取引所金融商品市場を適切に運営するに足りる人的構成を有するものであること。

(ii) the Financial Instruments Exchange Resulting from a Merger has a personnel structure sufficient for appropriately operating the Financial Instruments Exchange Market;

三 合併後金融商品取引所が金融商品取引所としてこの法律の規定に適合するように組織されるものであること。

(iii) the Financial Instruments Exchange Resulting from a Merger will be organized as a Financial Instruments Exchange in such a manner that conforms to the provisions of this Act; and

四 合併後金融商品取引所において、合併により消滅する金融商品取引所の開設している取引所金融商品市場における有価証券の売買及び市場デリバティブ取引に関する業務の承継が円滑かつ適切に行われる見込みが確実であること。

(iv) it is fully expected that the Financial Instruments Exchange Resulting from a Merger will smoothly and appropriately succeed to the business concerning sales and purchase of Securities and Market Transactions of Derivatives on the Financial Instruments Exchange Market established by the Financial Instruments Exchanges dissolved as a result of the merger.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適

合していると認めるときは、次の各号のいずれかに該当する場合を除いて、合併を認可しなければならない。

- (2) When the Prime Minister finds that the application conforms to the criteria under the preceding paragraph as a result of examination under said paragraph, he/she shall grant authorization on merger except for cases where the application falls under any of the following items:
- 一 役員のうち第二十九条の四第一項第二号イからトまで又は会社法第三百三十一条第一項第三号のいずれかに該当する者があるとき。
    - (i) if the Officers include any person who falls under any category of the persons in Article 29-4(1)(ii)(a) to (g) inclusive of this Act or Article 331(1)(iii) of the Companies Act; or
  - 二 合併認可申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。
    - (ii) if the written application for authorization of merger or the documents or Electromagnetic Records to be attached thereto include any false statement or record on important matters.

#### 第四百二十二条 (みなし免許等)

##### Article 142 (Deemed License, etc.)

- 1 第四百十条第一項の認可を受けて設立された金融商品取引所は、当該設立の時に、第八十条第一項の免許を受けたものとみなす。
- (1) A Financial Instruments Exchange which has been established under the authorization pursuant to Article 140(1) shall be deemed to have obtained the license under Article 80(1) at the time of said establishment.
- 2 吸収合併存続金融商品取引所は、効力発生日に、吸収合併消滅金融商品取引所の権利義務（当該吸収合併消滅金融商品取引所がその行う業務に関し、行政官庁の認可その他の処分に基づいて有する権利義務を含む。）を承継する。
- (2) A Financial Instruments Exchange Surviving an Absorption-Type Merger shall succeed to the rights and obligations of the Financial Instruments Exchanges Extinguished upon an Absorption-Type Merger (including the rights and obligations which said Financial Instruments Exchanges Extinguished upon an Absorption-Type Merger have in relation to their businesses, under authorization or any other disposition given by government agencies) on the Effective Date.
- 3 吸収合併消滅金融商品取引所の吸収合併による解散は、吸収合併の登記の後でなければ、これをもつて第三者に対抗することができない。
- (3) Dissolution as a result of an Absorption-Type Merger of a Financial Instruments Exchange Extinguished upon an Absorption-Type Merger may

not be asserted against a third party until after the registration of the Absorption-Type Merger.

4 新設合併設立金融商品取引所は、その成立の日に、新設合併消滅金融商品取引所の権利義務（当該新設合併消滅金融商品取引所がその行う業務に関し、行政官庁の認可その他の処分に基づいて有する権利義務を含む。）を承継する。

(4) A Financial Instruments Exchange Established by a Consolidation-Type Merger shall succeed to the rights and obligations of the Financial Instruments Exchanges Extinguished upon a Consolidation-Type Merger on the day of its establishment (including the rights and obligations which said Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger has in relation to its businesses, under authorization or any other disposition given by government agencies.).

5 次の各号に掲げる規定に規定する場合には、吸収合併消滅会員金融商品取引所若しくは新設合併消滅会員金融商品取引所の会員又は新設合併消滅株式会社金融商品取引所の株主は、当該各号に定める事項についての定めに従い、当該各号に掲げる規定の株式の株主となる。

(5) In the cases prescribed in the provisions set forth in the following items, members of a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger or Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger, or shareholders of a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger shall become the shareholders of the shares under the provisions set forth in the following items, in accordance with the matters set forth respectively in those items:

一 第三百九十九条第二号イ 同条第三号に掲げる事項

(i) Article 139(ii)(a): matters listed in item (iii) of said Article; and

二 第三百九十九条の二第一項第六号 同項第七号に掲げる事項

(ii) Article 139-2(1)(vi): matters listed in item (vii) of said paragraph.

6 合併により消滅する株式会社金融商品取引所の新株予約権は、効力発生日に消滅する。

(6) Share options of a Stock Company-Type Financial Instruments Exchange extinguished as a result of a merger shall be extinguished on the Effective Date.

7 合併により消滅した金融商品取引所の開設していた取引所金融商品市場において成立した有価証券の売買及び市場デリバティブ取引であつて決済を結了していないものは、合併後金融商品取引所の開設する取引所金融商品市場において同一の条件で成立した取引とみなす。

(7) The sales and purchase of Securities and Market Transactions of Derivatives

closed on a Financial Instruments Exchange Market established by a Financial Instruments Exchange extinguished as a result of a merger of which settlements have not been completed shall be deemed to have been closed on the Financial Instruments Exchange Market established by the Financial Instruments Exchange Resulting from a Merger under the same conditions.

8 前各項の規定は、次に掲げる場合には、適用しない。

(8) The provisions of each of the preceding paragraphs shall not apply to the cases listed in the following:

一 第三百三十九条の三第五項若しくは第三百三十九条の四第四項において準用する  
第百一条の四又は第三百三十九条の十二(第三百三十九条の十九において準用する場  
合を含む。)の規定による手続が終了していない場合

(i) in cases where the procedures under Article 101-4, as applied mutatis mutandis pursuant to Article 139-3(5) or 139-4(4), or the procedures under Article 139-12 (including the cases where it is applied mutatis mutandis pursuant to Article 139-19) have not been completed; or

二 吸収合併を中止した場合

(ii) in cases where the Absorption-Type Merger has been suspended.

第四百四十三条 (一に満たない端数の処理等)

Article 143 (Processing of any Fraction Less than One, etc.)

1 会社法第二百三十四条第一項から第五項まで、第八百六十八条第一項、第八百六十九条、第八百七十一条、第八百七十四条(第四号に係る部分に限る。)、第八百七十五条及び第八百七十六条の規定は、第三百三十六条第一項の合併により出資一口又は一株に満たない端数を生ずる場合について準用する。この場合において、必要な技術的読替えは、政令で定める。

(1) The provisions of Article 234, paragraphs (1) to (5) inclusive, Article 868(1), Article 869, Article 871, Article 874 (limited to the part pertaining to item (iv)), Article 875 and Article 876 of the Companies Act shall apply mutatis mutandis to cases where there arises a fraction less than one unit of contribution or one share as a result of the merger under Article 136(1). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

2 合併に際して資本準備金として計上すべき額その他合併に際しての計算に関し必要な事項は、内閣府令で定める。

(2) The amounts that should be included in the capital reserve at the time of a merger and other matters necessary concerning the accounting at the time of a merger shall be specified by a Cabinet Office Ordinance.

第百四十四条 (株券等の提出)

Article 144 (Submission of Share Certificates, etc.)

1 会社法第二百十九条第一項（第六号に係る部分に限る。）、第二項及び第三項、第二百二十条並びに第二百九十三条第一項（第三号に係る部分に限る。）及び第二項から第四項までの規定は、新設合併消滅株式会社金融商品取引所について準用する。この場合において、必要な技術的読替えは、政令で定める。

(1) The provisions of Article 219, paragraph (1) (limited to the part pertaining to item (vi)), paragraph (2) and paragraph (3), Article 220 and Article 293, paragraph (1) (limited to the part pertaining to item (iii)) and paragraphs (2) to (4) inclusive of the Companies Act shall apply mutatis mutandis to a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger. In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

2 会社法第九百四十条第一項（第一号に係る部分に限る。）及び第三項の規定は新設合併消滅株式会社金融商品取引所が電子公告により前項において準用する同法第二百十九条第一項又は第二百九十三条第一項の規定による公告をする場合について、同法第九百四十条第一項（第三号に係る部分に限る。）及び第三項の規定は新設合併消滅株式会社金融商品取引所が電子公告により前項において準用する同法第二百二十条第一項（前項において準用する同法第二百九十三条第四項において準用する場合を含む。）の規定による公告をする場合について、それぞれ準用する。この場合において、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 940, paragraph (1) (limited to the part pertaining to item (i)) and paragraph (3) of the Companies Act shall apply mutatis mutandis to cases where a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger gives the public notice by means of Electronic Public Notice, under Article 219(1) or Article 293(1) of said Act as applied mutatis mutandis pursuant to the preceding paragraph; and the provisions of Article 940, paragraph (1) (limited to the part pertaining to item (iii)) and paragraph (3) of said Act shall apply mutatis mutandis to cases where a Stock Company-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger gives public notice by means of Electronic Public Notice, under Article 220(1) of said Act as applied mutatis mutandis pursuant to the preceding paragraph (including cases where it is applied mutatis mutandis pursuant to Article 293(4) of said Act, as applied mutatis mutandis pursuant to the preceding paragraph). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

第百四十五条 (商業登記法の準用)

Article 145 (Application Mutatis Mutandis of Commercial Registration Act)

1 商業登記法第七十九条、第八十条(第二号、第六号、第九号及び第十号を除く。)、第八十一条(第三号、第六号、第九号及び第十号を除く。)、第八十二条及び第八十三条の規定は、第百三十六条第二項第一号に掲げる場合における合併による会員金融商品取引所の登記について準用する。この場合において、同法第七十九条中「商号及び本店」とあるのは「名称及び主たる事務所」と、同法第八十条第三号及び第八号並びに第八十一条第八号中「日刊新聞紙又は電子公告」とあるのは「日刊新聞紙」と、同法第八十条第四号中「資本金の額」とあるのは「出資の総額」と、同条第五号及び同法第八十一条第五号中「本店」とあるのは「事務所」と、同法第八十条第七号中「吸収合併消滅会社が持分会社であるときは、総社員の同意(定款に別段の定めがある場合にあつては、その定めによる手続)があつたことを証する書面」とあるのは「吸収合併をする会員金融商品取引所の合併総会の議事録」と、同条第八号及び同法第八十一条第八号中「株式会社又は合同会社」とあるのは「会員金融商品取引所」と、同条中「次の書面」とあるのは「次の書面及び代表権を有する者の資格を証する書面」と、同条第七号中「新設合併消滅会社が持分会社であるときは、総社員の同意(定款に別段の定めがある場合にあつては、その定めによる手続)があつたことを証する書面」とあるのは「新設合併消滅会員金融商品取引所の合併総会の議事録」と、同法第八十二条第二項から第四項まで及び第八十三条中「本店」とあるのは「主たる事務所」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(1) The provisions of Article 79, Article 80 (excluding items (ii), (vi), (ix) and (x)), Article 81 (excluding items (iii), (vi), (ix) and (x)), Article 82 and Article 83 of the Commercial Registration Act shall apply mutatis mutandis to the registration of a Membership-Type Financial Instruments Exchange upon a merger in the case set forth in Article 136(2)(i). In this case, the term "trade name and the head office" in Article 79 of said Act shall be deemed to be replaced with "name and the principal office,;" the term "daily newspaper or Electronic Public Notice" in Article 80(iii) and (viii), and Article 81(viii) of said Act shall be deemed to be replaced with "daily newspaper,;" the term "amount of the stated capital" in Article 80(iv) of said Act shall be deemed to be replaced with "total amount of contribution,;" the term "head office" in Articles 80(v) and 81(v) of said Act shall be deemed to be replaced with "office,;" the term "when a Company Absorbed in an Absorption-Type Merger is a membership company, the document proving the consent of all members (if special provisions exist in the articles of incorporation, the procedures under such provisions)" in Article 80(vii) of said Act shall be deemed to be replaced with "minutes of a general meeting of members concerning a merger

of a Membership-Type Financial Instruments Exchange implementing an Absorption-Type Merger,"; the term "stock company or limited liability company" in Article 80(viii) and Article 81(viii) of said Act shall be deemed to be replaced with "Membership-Type Financial Instruments Exchange,"; the term "the following documents" in said Article shall be deemed to be replaced with "the following documents and the documents proving the qualification of the person having the authority of representation,"; the term "when a company extinguished upon a Consolidation-Type Merger is a membership company, the document proving the consent of all members (if special provisions exist in the articles of incorporation, the procedures under such provisions)" in Article 81(vii) shall be deemed to be replaced with "minutes of a general meeting of members concerning a merger of a Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger,"; the term "the head office" in Article 82, paragraphs (2) to (4) inclusive and Article 83 of said Act shall be deemed to be replaced with "the principal office," and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

2 商業登記法第七十九条、第八十条（第六号、第九号及び第十号を除く。）及び第八十一条から第八十三条までの規定は、第百三十六条第二項第二号に掲げる場合における合併による会員金融商品取引所及び株式会社金融商品取引所の登記について準用する。この場合において、同法第七十九条中「商号及び本店」とあるのは「名称又は商号及び主たる事務所又は本店」と、同法第八十条第五号中「本店」とあるのは「事務所」と、同条第七号中「吸収合併消滅会社が持分会社であるときは、総社員の同意（定款に別段の定めがある場合にあつては、その定めによる手続）があつたことを証する書面」とあるのは「吸収合併消滅会員金融商品取引所の合併総会の議事録」と、同条第八号中「日刊新聞紙又は電子公告」とあるのは「日刊新聞紙」と、「株式会社又は合同会社」とあるのは「会員金融商品取引所」と、同法第八十一条第五号中「本店」とあるのは「事務所又は本店」と、同条第七号中「新設合併消滅会社が持分会社であるときは、総社員の同意（定款に別段の定めがある場合にあつては、その定めによる手続）があつたことを証する書面」とあるのは「新設合併消滅会員金融商品取引所の合併総会の議事録」と、同条第八号中「株式会社又は合同会社」とあるのは「会員金融商品取引所又は株式会社金融商品取引所」と、同法第八十三条第二項中「新設合併消滅会社の本店」とあるのは「新設合併消滅金融商品取引所の主たる事務所及び本店」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

(2) The provisions of Article 79, Article 80 (excluding items (vi), (ix) and (x)) and Articles 81 to 83 inclusive of the Commercial Registration Act shall apply mutatis mutandis to the registration of the Membership-Type Financial



Instruments Exchange and Stock Company-Type Financial Instruments Exchange upon a merger in the case set forth in Article 136(2)(ii). In this case, the term "trade name and the head office" in Article 79 of said Act shall be deemed to be replaced with "the name or trade name, and the principal office or head office,;" the term "head office" in Article 80(v) of said Act shall be deemed to be replaced with "office,;" the term "when a Company Absorbed in an Absorption-Type Merger is a membership company, the document proving the consent of all members (if special provisions exist in the articles of incorporation, the procedures under such provisions)" in Article 80(vii) shall be deemed to be replaced with "minutes of a general meeting of members concerning merger of a Membership-Type Financial Instruments Exchange Extinguished upon an Absorption-Type Merger,;" the term "daily newspaper or Electronic Public Notice" in Article 80(viii) of said Act shall be deemed to be replaced with "daily newspaper,;" the term "stock company or limited liability company" in Article 80(viii) of said Act shall be deemed to be replaced with "Membership-Type Financial Instruments Exchange,;" the term "head office" in Article 81(v) of said Act shall be deemed to be replaced with "the office or head office,;" the term "when a company extinguished upon a Consolidation-Type Merger is a membership company, the documents proving the consent of all members (if special provisions exist in the articles of incorporation, the procedures under such provisions)" in Article 81(vii) shall be deemed to be replaced with "minutes of a general meeting of members concerning a merger of a Membership-Type Financial Instruments Exchange Extinguished upon a Consolidation-Type Merger,;" the term "stock company or limited liability company" in Article 81(viii) of said Act shall be deemed to be replaced with "Membership-Type Financial Instruments Exchange or Stock Company-Type Financial Instruments Exchange,;" and the term "the head office of the company extinguished upon Consolidation-Type Merger" in Article 83(2) of said Act shall be deemed to be replaced with "the principal office and head office of the Financial Instruments Exchange Extinguished upon Consolidation-Type Merger,;" and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第四百四十六條 (合併の無効の訴え)

Article 146 (Action Seeking Invalidation of Merger)

会社法第八百二十八条第一項（第七号及び第八号に係る部分に限る。）及び第二項（第七号及び第八号に係る部分に限る。）、第八百三十四条（第七号及び第八号に係る部分に限る。）、第八百三十五条第一項、第八百三十六條から第八百三十九

条まで、第四百四十三条（第一項第三号及び第四号並びに第二項ただし書を除く。）、第四百四十六条並びに第九百三十七条第三項（第二号及び第三号に係る部分に限る。）及び第四項の規定は第百三十六條第一項の合併の無効の訴えについて、同法第八百六十八条第五項、第八百七十条（第十五号に係る部分に限る。）、第八百七十一条本文、第八百七十二条（第四号に係る部分に限る。）、第八百七十三条本文、第八百七十五条及び第八百七十六条の規定はこの条において準用する同法第四百四十三条第四項の申立てについて、それぞれ準用する。この場合において、同法第八百二十八条第二項第七号中「株主等若しくは社員等」とあるのは「会員等（会員、理事長、理事、監事又は清算人をいう。以下この号において同じ。）」と、「株主等、社員等」とあるのは「会員等、株主等（株主、取締役又は清算人（監査役会設置会社にあつては株主、取締役、監査役又は清算人、委員会設置会社にあつては株主、取締役、執行役又は清算人）をいう。）」と、同項第八号中「株主等若しくは社員等」とあるのは「会員等（会員、理事長、理事、監事又は清算人をいう。以下この号において同じ。）若しくは株主等（株主、取締役又は清算人（監査役会設置会社にあつては株主、取締役、監査役又は清算人、委員会設置会社にあつては株主、取締役、執行役又は清算人）をいう。以下この号において同じ。）」と、「株主等、社員等」とあるのは「会員等、株主等」と、同法第九百三十七条第三項中「本店」とあるのは「本店（会員金融商品取引所にあつては、主たる事務所及び従たる事務所）」と読み替えるものとするほか、必要な技術的読替えは、政令で定める。

The provisions of Article 828, paragraph (1) (limited to the parts pertaining to item (vii) and item (viii)) and paragraph (2) (limited to the parts pertaining to item (vii) and item (viii)), Article 834 (limited to the parts pertaining to item (vii) and item (viii)), Article 835(1), Articles 836 to 839 inclusive, Article 843 (excluding paragraph (1), item (iii) and item (iv) and the proviso to paragraph (2)), Article 846 and Article 937, paragraph (3) (limited to the parts pertaining to item (ii) and item (iii)) and paragraph (4) of the Companies Act shall apply mutatis mutandis to an action seeking invalidation of merger under Article 136(1); and the provisions of Article 868(5), Article 870 (limited to the parts pertaining to item (xv)), the main clause of Article 871, Article 872 (limited to the part pertaining to item (iv)), the main clause of Article 873, Article 875 and Article 876 of said Act shall apply mutatis mutandis to filing of the motion under Article 843(4) of said Act as applied mutatis mutandis pursuant to this Article. In this case, the term "Shareholders, etc. or Members, etc." in Article 828(2)(vii) of the Companies Act shall be deemed to be replaced with "Member, etc. (meaning members, presidents, directors, auditors or liquidators; hereinafter the same shall apply in this item); the term "Shareholders, etc., Members, etc." in said item shall be deemed to be replaced with "Member, etc., Shareholders, etc. (meaning shareholders, directors or liquidators (with regard

to a company with auditors, meaning shareholders, directors, auditors or liquidators; and with regard to a company with Committees, meaning shareholders, directors, executive officers or liquidators)); the term "Shareholders, etc. or Members, etc." in Article 828(2)(viii) shall be deemed to be replaced with "Member, etc. (meaning members, presidents, directors, auditors or liquidators; hereinafter the same shall apply in this item) or Shareholders, etc. (meaning shareholders, directors or liquidators (with regard to a company with auditors, meaning shareholders, directors, auditors or liquidators; and with regard to a company with Committees, shareholders, directors, executive officers or liquidators; hereinafter the same shall apply in this item)); and the term "Shareholders, etc., Members, etc." in said item shall be deemed to be replaced with "Member, etc., Shareholders, etc."; and the term "the head office" in Article 937(3) of said Act shall be deemed to be replaced with "the head office (with regard to a Membership-Type Financial Instruments Exchange, the principal office and secondary offices); and any other necessary technical replacement of terms shall be specified by a Cabinet Order.

第百四十七条 (私的独占の禁止及び公正取引の確保に関する法律等の適用)

Article 147 (Application of Act on Prohibition of Private Monopolization and Maintenance of Fair Trade)

1 会員金融商品取引所と株式会社金融商品取引所とが合併する場合には、当該会員金融商品取引所を会社とみなして、私的独占の禁止及び公正取引の確保に関する法律第十五条及び同条に係る同法の規定を適用する。

(1) When a Membership-Type Financial Instruments Exchange and a Stock Company-Type Financial Instruments Exchange implement merger, the Membership-Type Financial Instruments Exchange shall be deemed to be a company, and Article 15 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade and the provisions of said Act related to said Article shall be applied.

2 株式会社金融商品取引所が会員金融商品取引所から事業の全部又は一部を譲り受ける場合には、当該会員金融商品取引所を会社とみなして、会社法第四百六十七条及び同条に係る同法の規定並びに私的独占の禁止及び公正取引の確保に関する法律第十六条及び同条に係る同法の規定を適用する。

(2) When a Stock Company-Type Financial Instruments Exchange accepts assignment by a Membership-Type Financial Instruments Exchange of all or part of its business, the Membership-Type Financial Instruments Exchange shall be deemed to be a company, and Article 467 of the Companies Act and the provisions of said Act related to said Article, and Article 16 of the Act on

Prohibition of Private Monopolization and Maintenance of Fair Trade and the provisions of said Article related to said Act shall be applied.

## 第五節 監督

### Section 5 Supervision

第百四十八条 (免許の取消し)

Article 148 (Rescission of License)

内閣総理大臣は、金融商品取引所がその免許を受けた当時既に第八十二条第二項各号のいずれかに該当していたことが判明したときは、その免許を取り消すことができる。

When a Financial Instruments Exchange is found to have already fallen under any of the categories specified in the items of Article 82(2) at the time of receipt of the license, the Prime Minister may rescind its license.

第百四十九条 (定款等の変更の認可等)

Article 149 (Authorization, etc. of Amendment of Articles of Incorporation, etc.)

1 金融商品取引所は、定款、業務規程又は受託契約準則を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

(1) When a Financial Instruments Exchange intends to amend its articles of incorporation, operational rules or brokerage contract rules, it shall obtain authorization from the Prime Minister.

2 金融商品取引所は、第八十一条第一項第二号又は第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。金融商品取引所の規則（定款、業務規程、受託契約準則及び第一百五十六条の十九の承認を受けて行う金融商品債務引受業に係る業務方法書を除く。）の作成、変更又は廃止があつたときも、同様とする。

(2) When there are any amendments of the matters listed in Article 81(1)(ii) or (iii), a Financial Instruments Exchange shall notify to that effect to the Prime Minister without delay. The same shall apply to cases where rules of a Financial Instruments Exchange (excluding articles of incorporation, operational rules and brokerage contract rules, and business rules pertaining to Financial Instruments Obligation Assumption Service to be provided under the approval set forth in Article 156-19) have been prepared, amended or abolished.

第百五十条 (役員解任)

Article 150 (Dismissal of Officers)

1 内閣総理大臣は、不正の手段により金融商品取引所の役員となつた者のあるこ

とを発見したとき、又は金融商品取引所の役員が法令、定款若しくは法令に基づく行政官庁の処分に違反したときは、当該金融商品取引所に対し、当該役員解任を命ずることができる。

(1) When the Prime Minister discovers that a person has become an Officer of a Financial Instruments Exchange by wrongful means, or when an Officer of a Financial Instruments Exchange has violated laws and regulations, its articles of incorporation, or a disposition given by government agencies based on laws and regulations, he/she may order the Financial Instruments Exchange to dismiss the Officer.

2 前項の規定は、自主規制法人の役員及び自主規制委員について準用する。

(2) The provision of the preceding paragraph shall apply mutatis mutandis to self-regulation organizations' Officers and members of self-regulating committees.

#### 第一百五十一条 （報告の徴取及び検査）

##### Article 151 (Order for Production of Report and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、金融商品取引所、その子会社、当該金融商品取引所に上場されている有価証券の発行者又は当該金融商品取引所から業務の委託を受けた者に対し当該金融商品取引所若しくは当該子会社の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に当該金融商品取引所、当該子会社若しくは当該金融商品取引所から業務の委託を受けた者の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該子会社又は当該金融商品取引所から業務の委託を受けた者にあつては、当該金融商品取引所の業務又は財産に関し必要な検査に限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Financial Instruments Exchange, its Subsidiary Company, an Issuer of Securities listed in said Financial Instruments Exchange or a person who received entrustment of business from said Financial Instruments Exchange to submit reports or materials that will be helpful for understanding the business or property of said Financial Instruments Exchange or said Subsidiary Company, or have the officials inspect the status of the business or property, or the book and documents or other articles of said Financial Instruments Exchange, Subsidiary Company or the person who received entrustment of business from said Financial Instruments Exchange (with regard to said Subsidiary Company or the person who received entrustment of business from said Financial Instruments Exchange, the inspection shall be limited to what is necessary to

understand the business or property of said Financial Instruments Exchange).

第一百五十二条 (金融商品取引所に対する監督上の処分)

Article 152 (Disposition Rendered to a Financial Instruments Exchange for Purpose of Supervision)

1 内閣総理大臣は、金融商品取引所が次の各号のいずれかに該当する場合において、公益又は投資者保護のため必要かつ適当であると認めるときは、当該各号に定める処分をすることができる。

(1) When a Financial Instruments Exchange falls under any of the cases specified in the following items, if the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may render the dispositions specified in the respective items:

一 法令、法令に基づく行政官庁の処分若しくは定款その他の規則に違反したとき、又は会員等若しくは当該金融商品取引所に上場されている有価証券の発行者が法令、法令に基づく行政官庁の処分若しくは当該金融商品取引所の定款、業務規程、受託契約準則その他の規則（以下この号において「法令等」という。）に違反し、若しくは定款その他の規則に定める取引の信義則に背反する行為をしたにもかかわらず、これらの者に対し法令等若しくは当該取引の信義則を遵守させるために、この法律、この法律に基づく命令若しくは定款その他の規則により認められた権能を行使せずその他必要な措置をとることを怠つたとき 第八十条第一項の免許を取り消し、一年以内の期間を定めてその業務の全部若しくは一部の停止を命じ、その業務の変更若しくはその業務の一部の禁止を命じ、その役員解任を命じ、又は定款その他の規則に定める必要な措置をとることを命ずること。

(i) when the Financial Instruments Exchange violates laws and regulations, a disposition given by government agencies based on laws and regulations, or the articles of incorporation or any other rules; or, despite the fact that a Member, etc. or an Issuer of Securities listed in a Financial Instruments Exchange has violated laws and regulations, a disposition given by government agencies under laws and regulations, or the Financial Instruments Exchange's articles of incorporation, operational rules, brokerage contract rules or any other rules (hereinafter referred to as "Laws and Regulations, etc." in this item), or has committed an act contrary to the fair and equitable principles of transactions specified in the articles of incorporation or any other rules, the Financial Instruments Exchange has failed to exercise its powers vested under this Act, an order given under this Act, or its articles of incorporation or any other rules, or to take any other necessary measures, for having such persons observe the Laws and

Regulations, etc. or the fair and equitable principles of transactions; Rescission of the license granted under Article 80(1), issuance of an order of suspension of all or part of its business, specifying a period of suspension not exceeding one year, issuance of an order of change of its business or of prohibition of a part of its business, issuance of an order of dismissal of its Officers, or issuance of an order to take necessary measures specified in the articles of incorporation or any other rules; or

二 金融商品取引所の行為又はその開設する取引所金融商品市場における有価証券の売買若しくは市場デリバティブ取引の状況が公益又は投資者保護のため有害であると認めるとき 十日以内の期間を定めて取引所金融商品市場における有価証券の売買若しくは市場デリバティブ取引の全部若しくは一部の停止を命じ、又は閣議の決定を経て、三月以内の期間を定めてその業務の全部若しくは一部の停止を命ずること。

(ii) when an act of the Financial Instruments Exchange, or the status of sales and purchase of Securities or Market Transactions of Derivatives conducted in the Financial Instruments Exchange Market established by the Financial Instruments Exchange, is found to be harmful for the public interest or protection of investors: Issuance of an order for suspension of all or part of sales and purchase of Securities or Market Transactions of Derivatives in the Financial Instruments Exchange Market, specifying a period of suspension not exceeding ten days, or, subject to a cabinet decision, issuance of an order for suspension of all or part of business, specifying a period of suspension not exceeding three months.

2 内閣総理大臣は、前項第一号の規定により業務の全部若しくは一部の停止、業務の変更若しくは業務の一部の禁止を命じ、又は定款その他の規則に定める必要な措置をとることを命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to issue an order of suspension of all or part of business, an order of change of business or of prohibition of a part of business, or an order to take necessary measures specified in the articles of incorporation or any other rules under item (i) of the preceding paragraph, he/she shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

3 第一項第二号の規定による処分については、行政不服審査法による不服申立てをすることができない。

(3) No appeal under the Administrative Appeal Act may be entered against the dispositions taken under the provisions of item (ii), paragraph (1) of this

Article.

第百五十三条 (業務改善命令)

**Article 153 (Order to Improve Business Operation)**

内閣総理大臣は、金融商品取引所の定款、業務規程、受託契約準則その他の規則若しくは取引の慣行又は業務の運営若しくは財産の状況に関し、公益又は投資者保護のため必要かつ適当であると認めるときは、その必要の限度において、当該金融商品取引所に対し、定款、業務規程、受託契約準則その他の規則又は取引の慣行の変更その他監督上必要な措置をとることを命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

When the Prime Minister finds it necessary and appropriate with regard to a Financial Instruments Exchange's articles of incorporation, operational rules, brokerage contract rules or any other rules or trade practice, of a Financial Instruments Exchange or its business operation or the status of its property for the public interest or protection of investors, he/she may order the Financial Instruments Exchange to change its articles of incorporation, operational rules, brokerage contract rules or any other rules or trade practice, or to take other necessary measures for supervision, within the limit necessary. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

第百五十三条の二 (認可の取消し等)

**Article 153-2 (Rescission of Authorization)**

内閣総理大臣は、第八十五条第一項の認可を受けて委託された自主規制業務が次の各号のいずれかに該当するときは、委託金融商品取引所に対し、同項の認可を取り消し、その委託の方法の変更若しくはその委託の一部若しくは全部の禁止を命じ、又はその他監督上必要な措置をとることを命ずることができる。

When self-regulating related services entrusted by a Financial Instruments Exchange with the authorization given under Article 85(1) fall under any of the following items, the Prime Minister may rescind the authorization given to the Financial Instruments Exchange under Article 85(1), order the Financial Instruments Exchange to change the method of entrustment or prohibit part or all of the entrustment, or order the Financial Instruments Exchange to take other measures necessary for supervision:

一 委託契約の内容が、受託自主規制法人における自主規制業務の適正な実施を確保するためには不十分であると認めるに至った場合

(i) when it has been found that the entrustment contract is insufficient for



ensuring appropriate implementation of self-regulation related services by the Entrusted Self-Regulation Organization; or

二 その他受託自主規制法人による自主規制業務が、自主規制業務の履行の状況として適当と認められない場合

(ii) in other cases where the self-regulation related services provided by the Entrusted Self-Regulation Organization are not found to be appropriate as the status of performance of self-regulation services.

第一百五十三条の三 (委託契約等の変更)

Article 153-3 (Change of Entrustment Contract, etc.)

第八十五条第一項の認可を受けた金融商品取引所は、第八十五条の二第一項第三号に掲げる事項について変更があつたときは、遅滞なく、その旨を内閣総理大臣に届け出なければならない。受託自主規制法人との間の委託契約の内容に変更があつたときも、同様とする。

A Financial Instruments Exchange who has been granted the authorization under Article 85(1) shall, when there are any changes in the matters listed in Article 85-2(1)(iii), notify to that effect to the Prime Minister without delay. The same shall apply to cases where there are any changes in the entrustment contract with the Entrusted Self-Regulation Organization.

第一百五十三条の四 (自主規制法人に対する監督規定の適用)

Article 153-4 (Application of Supervisory Provisions to Self-Regulation Organization)

第四百四十八条、第四百四十九条、第四百五十条第一項及び第四百五十一条から第四百五十三条までの規定は、自主規制法人が第八十五条第一項の認可により金融商品取引所から委託を受けて当該金融商品取引所に係る自主規制業務を行う場合の監督について準用する。この場合において、必要な技術的読替えは、政令で定める。

The provisions of Articles 148, 149 and 150(1), and Articles 151 to 153 inclusive shall apply mutatis mutandis to the supervision of a self-regulation organization which provides self-regulation related services to a Financial Instruments Exchange pursuant to the entrustment by the Financial Instruments Exchange under the authorization given under Article 85(1). In this case, any necessary technical replacement of terms shall be specified by a Cabinet Order.

## 第六節 雑則

### Section 6 Miscellaneous Provisions

第一百五十四条 (破産手続開始等の通知)

#### Article 154 (Notice of Commencement of Bankruptcy Proceedings, etc.)

金融商品取引所について破産手続開始若しくは破産手続終結の決定があつた場合又は破産手続開始の決定の取消し若しくは破産手続廃止の決定が確定した場合には、裁判所書記官は、その旨を内閣総理大臣に通知しなければならない。

With respect to a Financial Instruments Exchange, when a decision of commencement of bankruptcy proceedings or of conclusion of bankruptcy proceedings has been rendered or when a rescission of a decision of commencement of bankruptcy proceedings, or a decision of earlier termination of bankruptcy proceedings has become final and binding, a court clerk shall notify the Prime Minister to that effect.

#### 第百五十四条の二 (内閣府令への委任)

#### Article 154-2 (Delegation to a Cabinet Office Ordinance)

第八十条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

The procedures and any other matters necessary for the implementation of the provisions of Articles 80 to the preceding Article inclusive shall be specified by a Cabinet Office Ordinance.

### 第五章の二 外国金融商品取引所

#### Chapter V-II Foreign Financial Instruments Exchange

##### 第一節 総則

##### Section 1 General Provisions

#### 第百五十五条 (認可)

#### Article 155 (Authorization)

1 外国金融商品市場を開設する者は、第二十九条及び第八十条第一項の規定にかかわらず、内閣総理大臣の認可を受けて、その使用する電子情報処理組織と次に掲げる者の使用に係る入出力装置（以下「外国金融商品取引所入出力装置」という。）とを接続することにより、これらの者に外国金融商品取引所入出力装置を使用して外国金融商品市場における有価証券の売買及び外国市場デリバティブ取引（第二号に掲げる者にあつては登録金融機関業務に係る取引に限る。）を行わせることができる。

(1) Notwithstanding the provisions of Article 29 and Article 80(1), an operator of a Foreign Financial Instruments Market may, with an authorization from the Prime Minister, have the persons listed in the following items conduct sales and purchase of Securities and Foreign Market Derivatives Transactions on the Foreign Financial Instruments Market (with regard to the person

listed in item (ii), limited to the transactions related to the Registered Financial Institution Business) by connecting its electronic data processing system to the input/output device used by the persons listed in the following items (hereinafter referred to as the "Input/Output Device for Foreign Financial Instruments Exchange"):

一 金融商品取引業者

(i) a Financial Instruments Business Operator; and

二 登録金融機関

(ii) a Registered Financial Institution.

2 第三十条の二の規定は、前項の認可について準用する。

(2) The provision of Article 30-2 shall apply mutatis mutandis to the authorization under the preceding paragraph.

第百五十五条の二 (認可の申請)

Article 155-2 (Application for Authorization)

1 前条第一項の認可を受けようとする者は、国内における代表者を定め、次に掲げる事項を記載した認可申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain the authorization under paragraph (1) of the preceding Article shall designate a Representative Person in Japan and submit a written application for authorization containing the following matters to the Prime Minister:

一 商号又は名称

(i) the trade name or name;

二 本店又は主たる事務所の所在の場所

(ii) the location of the head office or principle office;

三 国内に事務所があるときは、その所在の場所

(iii) the location of the office in Japan, if any;

四 役員の役職名及び氏名

(iv) the titles and names of the Officers;

五 国内における代表者の氏名及び国内の住所

(v) the name and address in Japan of the representative person in Japan;

六 外国金融商品取引所参加者（外国金融商品取引所入出力装置を使用した外国金融商品市場における有価証券の売買及び外国市場デリバティブ取引（以下「外国市場取引」という。）を行う者をいう。以下同じ。）に外国市場取引を行わせる外国金融商品市場の種類及び名称

(vi) the types and names of the Foreign Financial Instruments Market in which the Participants of Foreign Financial Instruments Exchange (meaning a person who conducts sales and purchase of Securities and

Foreign Market Derivatives Transactions on a Foreign Financial Instruments Market, using the Input/Output Device for Foreign Financial Instruments Exchange (hereinafter referred to as the "Foreign Market Transactions"; the same shall apply hereinafter)) conduct Foreign Market Transactions;

七 外国金融商品取引所参加者の商号、名称又は氏名

(vii) the trade names or names of Participants of Foreign Financial Instruments Exchange; and

八 その他内閣府令で定める事項

(viii) other matters specified by a Cabinet Office Ordinance.

2 前項の認可申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents shall be attached to the written application for authorization set forth in the preceding paragraph:

一 定款並びに外国市場取引に係る業務規程及び受託契約準則（これらに準ずるものを含む。以下この章において「業務規則」という。）

(i) articles of incorporation, as well as the operational rules and brokerage contract rules pertaining to Foreign Market Transactions (including those equivalent to the above; hereinafter collectively referred to as the "Operational Regulations" in this Chapter);

二 外国市場取引に係る業務の内容及び方法として内閣府令で定めるものを記載した書類

(ii) documents that contain the matters specified by a Cabinet Office Ordinance as the contents and method of the business pertaining to Foreign Market Transactions; and

三 その他内閣府令で定める書類

(iii) other documents specified by a Cabinet Office Ordinance.

第百五十五条の三 （認可審査基準）

Article 155-3 (Criteria for Authorization)

1 内閣総理大臣は、前条第一項の規定による認可の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) When an application for authorization under paragraph (1) of the preceding Article has been filed, the Prime Minister shall examine whether the application conforms to the criteria listed in the following:

一 認可申請者がその本店又は主たる事務所が所在する国において第八十条第一項の免許と同種類の免許又はこれに類する許可その他の行政処分を受けた者であること。

(i) the Applicant for authorization has been granted the same type of license

as prescribed in Article 80(1) or a permission or other administrative dispositions similar to such license in the state where its head office or principle office is located;

二 認可申請者が法令若しくは法令に基づく行政官庁の処分（以下この号及び第百五十五条の十において「法令等」という。）又は業務規則に違反した外国金融商品取引所参加者に対し法令等又は業務規則を遵守させるために必要な措置をとることができること。

(ii) the Applicant for authorization is able to take necessary measures for having Participants of Foreign Financial Instruments Exchange which have violated laws and regulations or dispositions given by a government agency based on laws and regulations (hereinafter referred to as the "Laws and Regulations, etc." in this item and Article 155-10) or the Operational Regulations observe the Laws and Regulations, etc. or Operational Regulations; and

三 認可申請者の業務規則が外国金融商品取引所参加者が行う外国市場取引を公正かつ円滑にし、及び投資者を保護するために十分であること。

(iii) the Operational Regulations of the Applicant for authorization are sufficient for achieving the fair and smooth Foreign Market Transactions conducted by a Participants of Foreign Financial Instruments Exchange and for the protection of investors.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めるときは、次の各号のいずれかに該当する場合を除いて、その認可を与えなければならない。

(2) When the Prime Minister finds that the application conforms to the criteria under the preceding paragraph as a result of examination under said paragraph, he/she shall grant an authorization except for cases where the application falls under any of the following items:

一 認可申請者が外国金融商品取引所参加者に外国市場取引を行わせる外国金融商品市場を開設してから政令で定める期間を経過するまでの者であるとき（政令で定める場合に該当するときを除く。）。

(i) when the Applicant for authorization is a person for which the period specified by a Cabinet Order has not elapsed from the establishment of a Foreign Financial Instruments Market in which Participants of Foreign Financial Instruments Exchange conduct Foreign Market Transactions (excluding the cases falling under the cases specified by a Cabinet Order);

二 認可申請者がこの法律又はこの法律に相当する外国の法令の規定に違反し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなつた日から五年を経過す

るまでの者であるとき。

(ii) when the Applicant for authorization is a person who has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating the provision of this Act or laws and regulations of a foreign state equivalent to this Act, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

三 認可申請者が第百五十五条の十第一項の規定により第百五十五条第一項の認可を取り消され、第五十二条第一項若しくは第四項、第五十二条の二第一項若しくは第三項、第五十三条第三項若しくは第五十四条の規定により第二十九条若しくは第三十三条の二の登録を取り消され、第六十条の八第一項若しくは第六十条の九第一項の規定により第六十条第一項の許可を取り消され、若しくは第六十六条の二十第一項の規定により第六十六条の登録を取り消され、又はその本店若しくは主たる事務所の所在する国において受けている第二十九条若しくは第六十六条の登録若しくは第八十条第一項、第百五十六条の二若しくは第百五十六条の二十四第一項の免許と同種類の登録若しくは免許(当該登録又は免許に類する許可その他の行政処分を含む。)を取り消され、その取消しの日から五年を経過するまでの者であるとき。

(iii) when the Applicant for authorization is a person who has had his/her authorization granted under Article 155(1) rescinded under the provisions of Article 155-10(1), has had his/her registration made under Article 29 or 33-2 rescinded under the provisions of Article 52(1) or (4), Article 52-2(1) or (3), Article 53(3) or Article 54, has had his/her permission granted under Article 60(1) rescinded under the provisions of Article 60-8(1) or Article 60-9(1), or had his/her registration made under Article 66 rescinded under the provisions of Article 66-20(1), or a person who had obtained a registration or license (including permission or any other administrative dispositions similar to said registration or license) which is equivalent to either the registration under Article 29 or Article 66 or the license under Article 80(1), Article 156-2 or Article 156-24(1) in the state where its head office or principle office is located, and has had said registration or license rescinded and for whom five years have not passed since the date of the rescission;

四 認可申請者の役員又は国内における代表者のうちに第八十二条第二項第三号イ、ロ又はホのいずれかに該当する者があるとき。

(iv) when any of the Officers or representative persons in Japan of an Applicant for authorization include any person who falls under any categories of the persons set forth in Article 82(2)(iii)(a), (b), or (e);

五 認可申請者の本店又は主たる事務所の所在する国のこの法律に相当する外国

の法令を執行する当局の第百八十九条第二項第一号に規定する保証又はこれに準ずると認められるものがないとき。

(v) in cases where there is no assurance under Article 189(2)(i) made by the authority responsible for enforcement of the laws and regulations of the state where the head office or principal office of the Applicant for authorization is located which correspond to this Act, or any others found to be equivalent to such assurance; and

六 認可申請書又はその添付書類のうち重要な事項について虚偽の記載があるとき。

(vi) in cases where the application for authorization or documents to be attached thereto includes any fake statement on important matters.

#### 第百五十五条の四 (認可の拒否等)

##### Article 155-4 (Refusal, etc. of Authorization)

1 内閣総理大臣は、第百五十五条の二第一項の規定による認可の申請があつた場合において、その認可を与えることが適当でないと認めるときは、認可申請者に通知して、当該職員をして審問を行わせなければならない。

(1) The Prime Minister shall, when he/she has received an application for authorization under the provision of Article 155-2(1) and finds it inappropriate to grant the authorization, notify to that effect to the Applicant for authorization and have the officials conduct a hearing.

2 内閣総理大臣が、第百五十五条第一項の規定による認可を与えることとし、又はこれを与えないこととした場合においては、遅滞なく、その旨を書面により認可申請者に通知しなければならない。

(2) The Prime Minister shall, when he/she has decided to grant or refuse to grant an authorization under the provision of Article 155(1), notify to that effect in writing to the Applicant for authorization without delay.

#### 第百五十五条の五 (業務報告書の提出)

##### Article 155-5 (Submission of Business Report)

外国金融商品取引所は、内閣府令で定めるところにより、毎年四月から翌年三月までの期間における外国市場取引に関する業務報告書を作成し、当該期間経過後三月以内に、これを内閣総理大臣に提出しなければならない。

A Foreign Financial Instruments Exchange shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare a business report on Foreign Market Transactions conducted for the period from April of each year to March of the subsequent year and submit the same to the Prime Minister within three months after the expiration of said period.

## 第二節 監督 Section 2 Supervision

第百五十五条の六 (認可の取消し)

### Article 155-6 (Rescission of Authorization)

内閣総理大臣は、外国金融商品取引所が第百五十五条第一項の認可を受けた当時既に第百五十五条の三第二項各号のいずれかに該当していたことが判明したときは、その認可を取り消すことができる。

When a Foreign Financial Instruments Exchange is found to have already fallen under any of the categories specified in the items of Article 155-3(2) at the time of receipt of the authorization under Article 155(1), the Prime Minister may rescind its authorization.

第百五十五条の七 (変更の届出)

### Article 155-7 (Notification of Change)

外国金融商品取引所は、第百五十五条の二第一項各号に掲げる事項又は同条第二項第二号に掲げる書類に記載した業務の内容若しくは方法について変更があつた場合、業務規則について重要な変更があつた場合その他内閣府令で定める場合には、その日から二週間以内に、その旨を内閣総理大臣に届け出なければならない。

When there are any changes in the matters listed in any of the items in Article 155-2(1) or the contents or methods of business set forth in the documents listed in Article 155-2(2)(ii) or any important changes in its Operational Regulations, or in other cases specified by a Cabinet Office Ordinance, a Foreign Financial Instruments Exchange shall notify to that effect to the Prime Minister within two weeks from the day of change.

第百五十五条の八 (認可の失効)

### Article 155-8 (Loss of Authorization)

1 外国金融商品取引所が次の各号のいずれかに該当するときは、第百五十五条第一項の認可は、効力を失う。

(1) When a Foreign Financial Instruments Exchange falls under any of the cases specified in the following items, the authorization granted under Article 155(1) shall cease to be effective:

一 外国市場取引を行う外国金融商品取引所参加者がなくなつたとき。

(i) when a Foreign Financial Instruments Exchange comes to have no Participants of Foreign Financial Instruments Exchange which conducts Foreign Market Transactions;

二 外国市場取引が行われる外国金融商品市場の全部を閉鎖したとき。



(ii) when a Foreign Financial Instruments Exchange has closed all its Foreign Financial Instruments Markets in which to conduct Foreign Market Transactions; and

三 解散したとき。

(iii) when a Foreign Financial Instruments Exchange has been dissolved.

2 前項の規定により認可が失効したときは、その国内における代表者又は代表者であつた者は、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(2) When the authorization has ceased to be effective under the provisions of the preceding paragraph, the Representative Person in Japan or the former Representative Person in Japan of the Foreign Financial Instruments Exchange shall notify to that effect to the Prime Minister without delay.

#### 第百五十五条の九 (報告の徴取及び検査)

##### Article 155-9 (Order for Production of Report and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適當であると認めるときは、外国金融商品取引所、外国金融商品取引所参加者若しくは当該外国金融商品取引所から業務の委託を受けた者に対し外国市場取引に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員をして当該外国金融商品取引所の外国市場取引に係る業務の状況若しくは書類その他の物件を検査させることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Foreign Financial Instruments Exchange, Participants of Foreign Financial Instruments Exchange or a person who accepted entrustment of business from said Foreign Financial Instruments Exchange to submit reports or materials that will be helpful for understanding the Foreign Market Transactions, or have the officials inspect the status of the business or documents or other articles of said Foreign Financial Instruments Exchange in relation to Foreign Market Transactions.

#### 第百五十五条の十 (外国金融商品取引所に対する監督上の処分)

##### Article 155-10 (Dispositions for the Purpose of Supervision of Foreign Financial Instruments Exchange)

1 内閣総理大臣は、外国金融商品取引所が次の各号のいずれかに該当する場合において、公益又は投資者保護のため必要かつ適當であると認めるときは、当該外国金融商品取引所の第百五十五条第一項の認可を取り消し、六月以内の期間を定めて外国市場取引の全部若しくは一部の停止を命じ、又は外国市場取引に係る業務の変更若しくは一部の禁止を命ずることができる。

(1) When a Foreign Financial Instruments Exchange falls under any of the cases specified in the following items, if the Prime Minister finds it necessary

and appropriate for the public interest or protection of investors, he/she may rescind the authorization granted to said Foreign Financial Instruments Exchange under Article 155(1), order suspension of all or part of Foreign Market Transactions specifying a period of suspension not exceeding six months, or order change of business of Foreign Market Transactions or prohibit a part of business of Foreign Market Transactions:

一 第百五十五条の三第一項各号に掲げる基準に適合しなくなつたとき。

(i) when a Foreign Financial Instruments Exchange has become unable to satisfy the criteria listed in the items of Article 155-3(1);

二 第百五十五条の三第二項第二号から第五号までに該当することとなつたとき。

(ii) when a Foreign Financial Instruments Exchange has come to fall under Article 155-3(2)(ii) to (v) inclusive;

三 認可に付した条件に違反したとき。

(iii) when a Foreign Financial Instruments Exchange violates the conditions attached to the authorization;

四 法令等若しくは業務規則に違反したとき、又は外国金融商品取引所参加者が法令等若しくは業務規則に違反する行為をしたにもかかわらず、これに対し法令等若しくは業務規則を遵守させるために当該外国金融商品取引所に認められた権能を行使せずその他必要な措置をとることを怠つたとき。

(iv) when a Foreign Financial Instruments Exchange violates laws and regulations, etc. or the Operational Regulations, or, despite the fact that a Participants of Foreign Financial Instruments Exchange has violated laws and regulations, etc. or the Operational Regulations, the Foreign Financial Instruments Exchange has failed to exercise the powers vested to said Foreign Financial Instruments Exchange or to take any other necessary measures, for having said Participants of Foreign Financial Instruments Exchange observe the Laws and Regulations, etc. or the Operational Regulations; or

五 外国金融商品取引所の行為又はその開設する外国金融商品市場における外国市場取引の状況が公益又は投資者保護のため有害であると認めるとき。

(v) when an act of a Foreign Financial Instruments Exchange or the status of Foreign Market Transactions conducted in the Foreign Financial Instruments Market established by the Foreign Financial Instruments Exchange is found to be harmful for the public interest or protection of investors.

2 内閣総理大臣は、外国金融商品取引所の国内における代表者（国内に事務所がある場合にあつては、当該事務所に駐在する役員を含む。以下この項において同

じ。)が法令等に違反したときは、当該外国金融商品取引所に対し、当該国内における代表者の解任を命ずることができる。

(2) When a Representative Person in Japan of a Foreign Financial Instruments Exchange (including Officers stationed in an office in Japan, if any; hereinafter the same shall apply in this paragraph) has violated Laws and Regulations, etc., the Prime Minister may order the Foreign Financial Instruments Exchange to dismiss the Representative Person in Japan.

3 内閣総理大臣は、第一項の規定により外国市場取引の全部若しくは一部の停止又は外国市場取引に係る業務の変更若しくは一部の禁止を命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(3) When the Prime Minister intends to issue an order of suspension of all or part of Foreign Market Transactions, or an order of change of business or of prohibition of a part of business related to Foreign Market Transactions, under paragraph (1), he/she shall hold a hearing irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

### 第三節 雑則

#### Section 3 Miscellaneous Provision

#### 第百五十六条

##### Article 156

第百五十五条から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

The procedures and any other matters necessary for implementation of the provisions of Article 155 to the preceding Article inclusive shall be specified by a Cabinet Office Ordinance.

### 第五章の三 金融商品取引清算機関等

#### Chapter V-III Financial Instruments Clearing Organization, etc.

### 第一節 金融商品取引清算機関

#### Section 1 Financial Instruments Clearing Organization

#### 第百五十六条の二 (免許)

##### Article 156-2 (License)

金融商品債務引受業は、内閣総理大臣の免許を受けた者でなければ、行つてはならない。

Financial Instruments Obligation Assumption Service shall be conducted only by persons who have obtained a license from the Prime Minister.

第百五十六条の三 (免許の申請)

Article 156-3 (Application for License)

1 前条の免許を受けようとする者は、次に掲げる事項を記載した免許申請書を内閣総理大臣に提出しなければならない。

(1) A person who intends to obtain a license set forth in the preceding Article shall submit to the Prime Minister a written application for a license containing the following matters:

一 商号

(i) the trade name;

二 資本金の額

(ii) the amount of the stated capital;

三 本店その他の営業所の名称及び所在地

(iii) the names and locations of the head office and other business offices;

四 取締役及び監査役（委員会設置会社にあつては、取締役及び執行役）の氏名

(iv) the names of directors and company auditors (directors and executive officers for a company with Committees);

五 会計参与設置会社にあつては、会計参与の氏名又は名称

(v) names of accounting advisors for a company with accounting advisors; and

六 金融商品債務引受業及び第百五十六条の六第一項の業務（以下「金融商品債務引受業等」という。）並びにこれらに附帯する業務以外の業務を行うときは、その業務の内容

(vi) where the person conducts business other than Financial Instruments Obligation Assumption Service, service set forth in Article 156-6(1) (hereinafter referred to as the "Financial Instruments Obligation Assumption Service, etc.") and business incidental thereto, the contents of the business.

2 免許申請書には、次に掲げる書類を添付しなければならない。

(2) The following documents shall be attached to the written application for a license:

一 次条第二項第二号から第四号までに掲げる要件に該当しない旨を誓約する書面

(i) a document to pledge that the person does not satisfy the requirements listed in paragraph (2)(ii) to (iv) of the following Article;

二 定款

(ii) the articles of incorporation;

三 会社の登記事項証明書

(iii) a certificate of registered matters of a company;

四 業務方法書

(iv) the business rules;

五 貸借対照表及び損益計算書

(v) the balance sheet and profit and loss statement;

六 収支の見込みを記載した書類

(vi) documents stating the expected income and expenditure; and

七 前各号に掲げるもののほか、内閣府令で定める書類

(vii) in addition to what is listed in the preceding items, documents specified by a Cabinet Office Ordinance.

3 前項の場合において、定款若しくは貸借対照表が電磁的記録で作成されているとき、又は損益計算書について書面に代えて電磁的記録の作成がされているときは、書類に代えて電磁的記録（内閣府令で定めるものに限る。）を添付することができる。

(3) In the case referred to in the preceding paragraph, an Electromagnetic Record (limited to those specified by a Cabinet Office Ordinance) may be attached in place of written documents if the articles of incorporation or a balance sheet are prepared in the form of an Electromagnetic Record or an Electromagnetic Record is prepared for a profit and loss statement in place of a written document.

#### 第百五十六条の四 （免許審査基準）

##### Article 156-4 (Criteria for License Examination)

1 内閣総理大臣は、前条第一項の規定による免許の申請があつた場合においては、その申請が次に掲げる基準に適合するかどうかを審査しなければならない。

(1) The Prime Minister shall, when having received an application for a license under the provision of paragraph (1) of the preceding Article, examine whether the application conforms to the following criteria:

一 定款及び業務方法書の規定が法令に適合し、かつ、金融商品債務引受業を適正かつ確実に遂行するために十分であること。

(i) the provisions of the articles of incorporation and business rules conform to laws and regulations and are sufficient to conduct Financial Instruments Obligation Assumption Service appropriately and certainly;

二 金融商品債務引受業を健全に遂行するに足りる財産的基礎を有し、かつ、金融商品債務引受業に係る収支の見込みが良好であること。

(ii) the Applicant has sufficient financial basis for soundly conducting Financial Instruments Obligation Assumption Service and the expected

income and expenditure pertaining to Financial Instruments Obligation Assumption Service is favorable; and

三 その人的構成に照らして、金融商品債務引受業を適正かつ確実に遂行することができる知識及び経験を有し、かつ、十分な社会的信用を有すること。

(iii) in light of personnel structure, the Applicant has sufficient knowledge and experience for conducting Financial Instruments Obligation Assumption Service appropriately and certainly and has sufficient social credibility.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合したと認めるときは、次の各号のいずれかに該当する場合を除いて、その免許を与えなければならない。

(2) The Prime Minister shall, when he/she finds as a result of examination under the provisions of the preceding paragraph that the application conforms to the criteria set forth in said paragraph, grant a license except when the Applicant falls under any of the following items:

一 免許申請者が株式会社（次に掲げる機関を置くものに限る。）でないとき。

(i) when the Applicant for a license is not a stock company (limited to those with the following organs):

イ 取締役会

(a) a board of directors; or

ロ 監査役又は委員会

(b) company auditors or Committees.

二 免許申請者がこの法律又はこの法律に相当する外国の法令の規定に違反し、罰金の刑（これに相当する外国の法令による刑を含む。）に処せられ、その刑の執行を終わり、又はその刑の執行を受けることがなくなつた日から五年を経過するまでの会社であるとき。

(ii) when the Applicant for a license is a company which has been punished by a fine (including a punishment under laws and regulations of a foreign state equivalent to this) for violating the provision of this Act or laws and regulations of a foreign state equivalent to this Act, and for whom five years have not passed since the day when the execution of the punishment terminated or he/she became free from the execution of the punishment;

三 免許申請者が第四百四十八条、第五百十二条第一項、第五百十六条の十七第一項若しくは第二項、第五百十六条の二十六において準用する第四百四十八条若しくは第五百十六条の三十二第一項の規定により免許を取り消され、若しくは第五十二条第一項、第五十三条第三項若しくは第六十六条の二十第一項の規定により登録を取り消され、又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録（当該免許又は登録に類する許可その

他の行政処分を含む。)を取り消され、その取消しの日から五年を経過するまでの会社であるとき。

(iii) when the Applicant for a license is a company which has had its license rescinded under the provisions of Article 148, Article 152(1), Article 156-17(1) or (2), Article 148 as applied mutatis mutandis pursuant to Article 156-26 or Article 156-32(1) or has had its registration rescinded under the provisions of Article 52(1), Article 53(3) or Article 66-20(1), or a company which had obtained license or registration (including permission or other administrative dispositions similar to said license or registration) of the same kind in a foreign state under the provisions of laws and regulations of said foreign state equivalent to this Act and has had the license or registration rescinded, and for whom five years have not passed since the date of the rescission;

四 免許申請者の取締役、会計参与、監査役又は執行役のうちに第八十二条第二項第三号イ、ロ又はホのいずれかに該当する者のある会社であるとき。

(iv) when the Applicant for a license is a company which has a person falling under any of (a), (b) and (e) of Article 82(2)(iii) among its directors, accounting advisors, company auditors or executive officers; or

五 免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(v) when the written application for a license or documents or Electromagnetic Records to be attached to it contains a fake statement or false record on important matters.

#### 第百五十六条の五 (免許の拒否等)

##### Article 156-5 (Refusal to Grant a License, etc.)

1 内閣総理大臣は、第百五十六条の三第一項の規定による免許の申請があつた場合において、その免許を与えることが適当でないと認めるときは、免許申請者に通知して、当該職員をして審問を行わせなければならない。

(1) The Prime Minister shall, when he/she has received an application for a license under the provision of Article 156-3(1) and finds it inappropriate to grant the license, notify to that effect to the Applicant for a license and have the officials conduct a hearing.

2 内閣総理大臣が、第百五十六条の二の規定による免許を与えることとし、又はこれを与えないこととした場合においては、遅滞なく、その旨を書面により免許申請者に通知しなければならない。

(2) The Prime Minister shall, when he/she has decided to grant or refuse to grant a license under the provision of Article 156-2, notify to that effect in

writing to the Applicant for a license without delay.

第一百五十六条の六（業務の制限）

Article 156-6 (Restriction on Business)

1 金融商品取引清算機関は、業務方法書の定めるところにより、金融商品債務引受業対象業者（第二条第二十八項に規定する金融商品債務引受業対象業者をいう。以下この項において同じ。）以外の者を相手方として、金融商品債務引受業対象業者以外の者が行う対象取引（同条第二十八項に規定する対象取引をいう。以下この章において同じ。）に基づく債務の引受けを業として行うことができる。

(1) A Financial Instruments Clearing Organization may conduct, pursuant to the provisions of its business rules, assumption of obligations arisen from a Subject Transaction (meaning Subject Transaction prescribed in Article 2(28); hereinafter the same shall apply in this Chapter) conducted by a person other than Business Operators Covered by Financial Instruments Obligation Assumption Service (meaning Business Operators Covered by Financial Instruments Obligation Assumption Service prescribed in Article 2(28); hereinafter the same shall apply in this paragraph) with a person other than Business Operators Covered by Financial Instruments Obligation Assumption Service as the other party, in the course of trade.

2 金融商品取引清算機関（金融商品取引清算機関が金融商品取引所である場合を除く。以下この条、第一百五十六条の十三、第一百五十六条の十四及び第一百五十六条の十七第一項において同じ。）は、金融商品債務引受業等及びこれに附帯する業務のほか、他の業務を行うことができない。ただし、金融商品債務引受業に関連する業務で、当該金融商品取引清算機関が金融商品債務引受業を適正かつ確実にを行うにつき支障を生ずるおそれがないと認められるものについて、内閣府令で定めるところにより、内閣総理大臣の承認を受けたときは、この限りでない。

(2) A Financial Instruments Clearing Organization (excluding the cases where the Financial Instruments Clearing Organization is a Financial Instruments Exchange; hereinafter the same shall apply in this Article, Article 156-13, Article 156-14 and Article 156-17(1)) may not conduct business other than Financial Instruments Obligation Assumption Service, etc. and business incidental thereto; provided, however, that this shall not apply to cases where the Financial Instruments Clearing Organization has obtained approval from the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance, with regard to business related to Financial Instruments Obligation Assumption Service which is found to have no risk of hindering said Financial Instruments Clearing Organization from conducting Financial Instruments Obligation Assumption Service appropriately and certainly.



3 金融商品取引清算機関は、前項ただし書の承認を受けた業務を廃止したときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(3) A Financial Instruments Clearing Organization shall, when having abolished business for which approval set forth in the proviso to the preceding paragraph has been obtained, notify to that effect to the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance.

#### 第一百五十六条の七 (業務方法書)

##### Article 156-7 (Business Rules)

1 金融商品取引清算機関は、業務方法書の定めるところにより、その業務を行わなければならない。

(1) A Financial Instruments Clearing Organization shall conduct its business pursuant to the provisions of its business rules.

2 業務方法書には、次に掲げる事項を定めなければならない。

(2) The business rules shall specify the following matters:

一 前条第一項の業務を行う場合にあつては、その旨

(i) in the case of conducting the business set forth in paragraph (1) of the preceding Article, that effect;

二 金融商品債務引受業（前条第一項の業務を行う場合にあつては、金融商品債務引受業等。以下この項及び第一百五十六条の十において同じ。）の対象とする債務の起因となる取引及び当該取引の対象とする金融商品の種類

(ii) transactions causing obligations subject to Financial Instruments Obligation Assumption Service (in the case of conducting the business set forth in paragraph (1) of the preceding Article, Financial Instruments Obligation Assumption Service, etc.; hereinafter the same shall apply in this paragraph and Article 156-10) and kind of Financial Instruments subject to said transaction;

三 金融商品債務引受業の相手方とする者（以下「清算参加者」という。）の要件に関する事項

(iii) matters concerning the requirements for a person who is the other party to Financial Instruments Obligation Assumption Service (hereinafter referred to as a "Clearing Participant");

四 金融商品債務引受業として行う債務の引受け及びその履行に関する事項

(iv) matters concerning assumption of obligations conducted as Financial Instruments Obligation Assumption Service and performance thereof;

五 清算参加者の債務の履行の確保に関する事項

(v) matters concerning securing of performance of obligations of a Clearing

Participant;

六 有価証券等清算取次ぎに関する事項

(vi) matters concerning Brokerage for Clearing of Securities, etc.; and

七 その他内閣府令で定める事項

(vii) other matters specified by a Cabinet Office Ordinance.

第百五十六条の八 (秘密保持義務)

Article 156-8 (Obligation of Confidentiality)

1 金融商品取引清算機関の役員（役員が法人であるときは、その職務を行うべき者）若しくは職員又はこれらの職にあつた者は、その業務に関して知り得た秘密を漏らし、又は盗用してはならない。

(1) An Officer (when an Officer is a juridical person, a person who should conduct its duties) or employee of a Financial Instruments Clearing Organization, or a person who was formerly in such position shall neither divulge nor misappropriate any secret which he/she has learned during the course of the business.

2 金融商品取引清算機関の役員（役員が法人であるときは、その職務を行うべき者）若しくは職員又はこれらの職にあつた者は、その職務に関して知り得た情報を、金融商品取引清算機関の業務の用に供する目的以外に利用してはならない。

(2) An Officer (when an Officer is a juridical person, a person who should conduct its duties) or employee of a Financial Instruments Clearing Organization, or a person who was formerly in such position shall not utilize information which he/she has learned during the course of his/her duties for a purpose other than for the business of the Financial Instruments Clearing Organization.

第百五十六条の九 (不当な差別的取扱いの禁止)

Article 156-9 (Prohibition of Unjust Discriminatory Treatment)

金融商品取引清算機関は、特定の清算参加者に対し不当な差別的取扱いをしてはならない。

A Financial Instruments Clearing Organization shall not give unjust discriminatory treatment to a particular Clearing Participant.

第百五十六条の十 (金融商品債務引受業の適切な遂行を確保するための措置)

Article 156-10 (Measures for Securing the Appropriate Provision of Financial Instruments Obligation Assumption Service)

金融商品取引清算機関は、金融商品債務引受業により損失が生じた場合に清算参加者が当該損失の全部を負担する旨を業務方法書において定めることその他の金融

商品債務引受業の適切な遂行を確保するための措置を講じなければならない。

A Financial Instruments Clearing Organization shall stipulate in its business rules that when a loss has been incurred due to Financial Instruments Obligation Assumption Service, a Clearing Participant shall bear all of said loss, and/or take other measures for securing the appropriate provision of Financial Instruments Obligation Assumption Service.

第百五十六条の十一 (清算預託金)

Article 156-11 (Clearing Deposit)

金融商品取引清算機関が業務方法書で清算預託金（清算参加者が金融商品取引清算機関に対し債務の履行を担保するために預託する金銭その他の財産（内閣府令で定めるものに限る。）をいう。以下この条において同じ。）を定めている場合において、清算参加者が債務の不履行により金融商品取引清算機関に対し損害を与えたときは、その損害を受けた金融商品取引清算機関は、その損害を与えた清算参加者の清算預託金について、他の債権者に先立ち弁済を受ける権利を有する。

Where a Financial Instruments Clearing Organization stipulates, in its business rules, a Clearing Deposit (meaning money or other property(limited to those specified by a Cabinet Office Ordinance) deposited by a Clearing Participant for securing performance of obligations to a Financial Instruments Clearing Organization; hereinafter the same shall apply in this Article), when a Clearing Participant has caused damage to the Financial Instruments Clearing Organization due to its default, the Financial Instruments Clearing Organization which has incurred the damage shall have the right to receive payment from a Clearing Deposit, deposited by the Clearing Participant which caused the damage in preference over other creditors

第百五十六条の十一の二 (特別清算手続等が開始されたときの手続等)

Article 156-11-2 (Procedures, etc. Taken at the Time of Commencement of the Special Liquidation Proceedings, etc.)

- 1 金融商品取引清算機関が業務方法書で未決済債務等（清算参加者が行った対象取引の相手方から金融商品債務引受業として引き受けた当該対象取引に基づく債務、当該清算参加者から当該対象取引に基づく債務を引き受けた対価として当該清算参加者に対して取得した債権（当該債務と同一の内容を有するものに限る。）及び担保をいう。以下この項において同じ。）について差引計算の方法、担保の充当の方法その他の決済の方法を定めている場合において、清算参加者に特別清算手続、破産手続、再生手続又は更生手続が開始されたときは、これらの手続の関係において、未決済債務等に関する金融商品取引清算機関又は当該清算参加者が有する請求権の額の算定その他の決済の方法は、当該業務方法書の定めに従う

ものとする。

(1) Where a Financial Instruments Clearing Organization stipulates, in its business rules, a method of deduction, a method of appropriating security and other methods of settlement with regard to Unsettled Obligations, etc. (meaning obligations arisen from a Subject Transaction conducted by a Clearing Participant which was assumed from the other party to said Subject Transaction as Financial Instruments Obligation Assumption Service, claims (limited to those having the same contents as said obligations) on said Clearing Participant which has been acquired as consideration for assuming obligations arisen from said Subject Transaction from said Clearing Participant, and security; hereinafter the same shall apply in this paragraph), when special liquidation proceedings, bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings has been commenced for a Clearing Participant, in relation to these proceedings, calculation of the amount of claims which the Financial Instruments Clearing Organization or said Clearing Participant has with regard to the Unsettled Obligations, etc. and other methods of settlement shall be in accordance with the provision of said business rules.

2 破産手続、再生手続又は更生手続において、金融商品取引清算機関が有する前項に規定する請求権は破産債権、再生債権又は更生債権とし、清算参加者が有する同項に規定する請求権は破産財団、再生債務者財産又は更生会社財産若しくは更生協同組織金融機関財産に属する財産とする。

(2) In bankruptcy proceedings, rehabilitation proceedings or reorganization proceedings, the claims prescribed in the preceding paragraph which a Financial Instruments Clearing Organization has shall be bankruptcy claims, rehabilitation claims, or reorganization claims, and the claims prescribed in said paragraph which a Clearing Participant has shall be the property that belongs to bankruptcy estate, rehabilitation debtor's assets, the property of the corporation in need of reorganization or the property of the cooperative financial institution in need of reorganization.

第百五十六条の十二 (定款又は業務方法書の変更の認可)

Article 156-12 (Authorization of Amendment of the Articles of Incorporation or Business Rules)

金融商品取引清算機関は、定款又は業務方法書を変更しようとするときは、内閣総理大臣の認可を受けなければならない。

When a Financial Instruments Clearing Organization intends to amend the articles of incorporation or business rules, it shall obtain authorization from the

Prime Minister.

第百五十六条の十三 (資本金の額等の変更の届出)

Article 156-13 (Notification of Change of Amount of the Stated Capital, etc.)

金融商品取引清算機関は、第百五十六条の三第一項第二号から第五号までに掲げる事項のいずれかに変更があつたときは、内閣府令で定めるところにより、同条第二項第一号又は第三号に掲げる書類を添えて、その旨を内閣総理大臣に届け出なければならない。

When there is a change in any of the matters listed in items (ii) to (v) of Article 156-3(1), a Financial Instruments Clearing Organization shall notify to that effect to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance, with a document specified in paragraph (2)(i) or (iii) of said Article.

第百五十六条の十四 (役員欠格事由等)

Article 156-14 (Causes for Disqualification of an Officer, etc.)

- 1 第八十二条第二項第三号イ、ロ又はホのいずれかに該当する者は、金融商品取引清算機関の取締役、会計参与、監査役又は執行役となることができない。  
(1) A person falling under any of (a), (b) and (e) of Article 82(2)(iii) may not become a director, accounting advisor, company auditor or executive officer of a Financial Instruments Clearing Organization.
- 2 金融商品取引清算機関の取締役、会計参与、監査役又は執行役が前項に規定する者に該当することとなつたときは、その職を失う。  
(2) When a director, accounting advisor, company auditor or executive officer of a Financial Instruments Clearing Organization comes to fall under a person prescribed in the preceding paragraph, he/she shall lose his/her position.
- 3 内閣総理大臣は、不正の手段により金融商品取引清算機関の取締役、会計参与、監査役若しくは執行役となつた者のあることが判明したとき、又は金融商品取引清算機関の取締役、会計参与、監査役若しくは執行役が法令若しくは法令に基づく行政官庁の処分に違反したときは、当該金融商品取引清算機関に対し、当該取締役、会計参与、監査役又は執行役の解任を命ずることができる。  
(3) When a director, accounting advisor, company auditor or executive officer of a Financial Instruments Clearing Organization has been found to have become a director, accounting advisor, company auditor or executive officer by way of wrongful means or when a director, accounting advisor, company auditor or executive officer of a Financial Instruments Clearing Organization has violated laws and regulations or a disposition by government agencies based on laws and regulations, the Prime Minister may order said Financial Instruments Clearing Organization to dismiss said director, accounting

advisor, company auditor or executive officer.

4 会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六條第二項及び第四百二條第五項ただし書の規定は、金融商品取引清算機関については、適用しない。

(4) The provision of the proviso to Article 331(2) (including the cases where it is applied mutatis mutandis under Article 335(1) of the Companies Act), Article 332(2) (including the cases where it is applied mutatis mutandis pursuant to Article 334(1) of said Act), Article 336(2) and the proviso to Article 402(5) of said Act shall not apply to Financial Instruments Clearing Organizations.

第百五十六條の十五 （報告の徴取及び立入検査）

Article 156-15 (Order for Production of Report and On-Site Inspection)

内閣総理大臣は、金融商品債務引受業の適正かつ確実な遂行のため必要があると認めるときは、金融商品取引清算機関若しくは当該金融商品取引清算機関から業務の委託を受けた者に対し、当該金融商品取引清算機関の業務若しくは財産に関して報告若しくは資料の提出を命じ、又は当該職員に、金融商品取引清算機関若しくは当該金融商品取引清算機関から業務の委託を受けた者の営業所又は事務所に立ち入り、当該金融商品取引清算機関若しくは当該金融商品取引清算機関から業務の委託を受けた者の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該金融商品取引清算機関から業務の委託を受けた者にあつては、当該金融商品取引清算機関の業務若しくは財産に関し必要なものに限る。）をさせ、若しくは関係者に質問（当該金融商品取引清算機関から業務の委託を受けた者の関係者にあつては、当該金融商品取引清算機関の業務若しくは財産に関し必要なものに限る。）をさせることができる。

When the Prime Minister finds it necessary for appropriate and certain provision of Financial Instruments Obligation Assumption Service, he/she may order a Financial Instruments Clearing Organization or a person who has been entrusted with business from said Financial Instruments Clearing Organization to submit reports or materials concerning the business or property of said Financial Instruments Clearing Organization, or have the officials enter the business office or office of a Financial Instruments Clearing Organization or a person who has been entrusted with business from said Financial Instruments Clearing Organization to inspect the status of the business or property, or the books and documents or other articles of said Financial Instruments Clearing Organization or the person who has been entrusted with business from said Financial Instruments Clearing Organization (with regard to the person who has been entrusted with business from said Financial Instruments Clearing

Organization, the inspection shall be limited to what is necessary to understand the status of the business entrusted from, or the property of, said Financial Instruments Clearing Organization) or question the person concerned (with regard to the person concerned for the person who has been entrusted with business from said Financial Instruments Clearing Organization, the questioning shall be limited to what is necessary to understand the status of the business entrusted from, or the property of, said Financial Instruments Clearing Organization).

第百五十六条の十六 (業務改善命令)

Article 156-16 (Order to Improve Business Operation)

内閣総理大臣は、金融商品債務引受業の適正かつ確実な遂行のため必要があると認めるときは、その必要の限度において、金融商品取引清算機関に対し、業務の運営又は財産の状況の改善に必要な措置をとるべきことを命ずることができる。

When the Prime Minister finds it necessary for appropriate and certain provision of Financial Instruments Obligation Assumption Service, he/she may order a Financial Instruments Clearing Organization to take necessary measures for improving its business operation or the status of its property, within the limit necessary.

第百五十六条の十七 (免許の取消し等)

Article 156-17 (Rescission of License, etc.)

1 内閣総理大臣は、金融商品取引清算機関がその免許を受けた当時既に第百五十六条の四第二項各号のいずれかに該当していたことが判明したときは、その免許を取り消すことができる。

(1) When a Financial Instruments Clearing Organization has been found to have fallen under any of the items of Article 156-4(2) at the time of obtaining a license, the Prime Minister may rescind the license.

2 内閣総理大臣は、金融商品取引清算機関が法令又は法令に基づく行政官庁の処分に違反したときは、第百五十六条の二の免許若しくは第百五十六条の六第二項ただし書若しくは第百五十六条の十九の承認を取り消し、六月以内の期間を定めてその業務の全部若しくは一部の停止を命じ、又はその役員の解任を命ずることができる。

(2) When a Financial Instruments Clearing Organization has violated laws and regulations or a disposition by government agencies based on laws and regulations, the Prime Minister may rescind the license set forth in Article 156-2 or the approval set forth in the proviso to Article 156-6(2) or Article 156-19, or order suspension of all or part of its business by specifying a period

not exceeding six months or dismissal of its Officers.

第一百五十六条の十八 (解散等の認可)

Article 156-18 (Authorization of Dissolution, etc.)

金融商品取引清算機関の金融商品債務引受業の廃止又は解散の決議は、内閣総理大臣の認可を受けなければ、その効力を生じない。

A resolution of abolition or dissolution of Financial Instruments Obligation Assumption Service of a Financial Instruments Clearing Organization shall not come into effect without authorization from the Prime Minister.

第一百五十六条の十九 (金融商品取引所による金融商品債務引受業)

Article 156-19 (Financial Instruments Obligation Assumption Service by a Financial Instruments Exchange)

金融商品取引所は、第八十七条の二及び第一百五十六条の二の規定にかかわらず、内閣府令で定めるところにより、内閣総理大臣の承認を受けて金融商品債務引受業等及びこれに附帯する業務を行うことができる。

Notwithstanding the provision of Articles 87-2 and 156-2, a Financial Instruments Exchange may, pursuant to the provisions of a Cabinet Office Ordinance, conduct Financial Instruments Obligation Assumption Service, etc. and business incidental thereto with the approval from the Prime Minister.

第一百五十六条の二十 (金融商品取引所の金融商品債務引受業の承認の取消し)

Article 156-20 (Rescission of Approval for Financial Instruments Obligation Assumption Service of a Financial Instruments Exchange)

内閣総理大臣は、前条の承認を受けた金融商品取引所が次の各号のいずれかに該当するときは、その承認を取り消すことができる。

When a Financial Instruments Exchange that has obtained the approval set forth in the preceding Article falls under any of the following items, the Prime Minister may rescind the approval:

一 不正の手段により前条の承認を受けたとき。

(i) where the Financial Instruments Exchange has obtained the approval set forth in the preceding Article by way of wrongful means;

二 第八十条第一項の免許を取り消されたとき。

(ii) where the license set forth in Article 80(1) has been rescinded; or

三 第三十四条第一項各号のいずれかに該当するとき。

(iii) where the Financial Instruments Exchange falls under any of the items of Article 134(1).

## 第二節 雑則



## Section 2 Miscellaneous Provisions

第百五十六条の二十一 (有価証券等清算取次ぎについての適用)

Article 156-21 (Application to Brokerage for Clearing of Securities, etc.)

1 有価証券等清算取次ぎについては、有価証券等清算取次ぎを委託した顧客を当該有価証券等清算取次ぎに係る対象取引を行う者とみなして、第百十六条（第百三十二条において準用する場合を含む。）及び第百十九条第一項から第三項までの規定を適用する。

(1) The provisions of Article 116 (including the cases where it is applied mutatis mutandis pursuant to Article 132) and Article 119(1) to (3) shall apply to Brokerage for Clearing of Securities, etc. by deeming a customer who has entrusted the Brokerage for Clearing of Securities, etc. to be a person who conducts a Subject Transaction pertaining to said Brokerage for Clearing of Securities, etc.

2 市場デリバティブ取引に係る有価証券等清算取次ぎの委託の取次ぎについては、有価証券等清算取次ぎを委託した顧客を当該市場デリバティブ取引の取次ぎを行う者とみなして、第百十九条第一項から第三項までの規定を適用する。

(2) The provisions of Article 119(1) to (3) shall apply to broking for entrustment of Brokerage for Clearing of Securities, etc. pertaining to Market Transactions of Derivatives by deeming a customer who has entrusted the Brokerage for Clearing of Securities, etc. to be a person who conducts broking for said Market Transactions of Derivatives.

第百五十六条の二十二 (内閣府令への委任)

Article 156-22 (Delegation to a Cabinet Office Ordinance)

第百五十六条の二から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

Procedures for enforcing the provisions of Articles 156-2 to the preceding Article and other necessary matters shall be specified by a Cabinet Office Ordinance.

### 第五章の四 証券金融会社

#### Chapter V-IV Securities Finance Company

第百五十六条の二十三 (最低資本金の額)

Article 156-23 (Minimum Amount of the Stated Capital)

証券金融会社は、資本金の額が次条第一項に規定する業務を行うため必要かつ適当なものとして政令で定める金額以上の株式会社でなければならない。

A Securities Finance Company shall be a stock company whose amount of the

stated capital exceeds the amount specified by a Cabinet Order as necessary and appropriate for execution of the business prescribed in paragraph (1) of the immediately following Article.

第百五十六条の二十四 (免許及び免許の申請)

**Article 156-24 (License and Application of License)**

- 1 金融商品取引所の会員等又は認可金融商品取引業協会の協会員に対し、金融商品取引業者が顧客に信用を供与して行う有価証券の売買その他の取引（以下「信用取引」という。）その他政令で定める取引の決済に必要な金銭又は有価証券を、当該金融商品取引所が開設する取引所金融商品市場又は当該認可金融商品取引業協会が開設する店頭売買有価証券市場の決済機構を利用して貸し付ける業務を行おうとする者は、内閣総理大臣の免許を受けなければならない。
- (1) A person who intends to engage in the business of lending money or Securities as necessary for settlement of sales and purchase or other transactions of Securities conducted by a Financial Instruments Business Operator with credit granting to customers (hereinafter referred to as a "Margin Transaction") or other transactions specified by a Cabinet Order to a Member, etc. of a Financial Instruments Exchange or a Member Firm of an Authorized Financial Instruments Firms Association, by utilizing clearing systems of a Financial Instruments Exchange Market established by said Financial Instruments Exchange or clearing systems of the Over-the-Counter Securities Market established by said Authorized Financial Instruments Firms Association shall obtain a license from the Prime Minister.
- 2 前項の免許を受けようとする株式会社は、次に掲げる事項を記載した申請書を内閣総理大臣に提出しなければならない。
- (2) A stock company which intends to obtain a license under the preceding paragraph shall submit an application containing the following matters to the Prime Minister:
  - 一 商号及び資本金の額  
(i) the trade name and the amount of the stated capital;
  - 二 本店、支店その他の営業所の名称及び所在の場所  
(ii) the names and addresses of the head office, branch office and other business offices; and
  - 三 役員の名又は名称  
(iii) the names of the Officers.
- 3 前項の申請書には、定款、業務の内容及び方法を記載した書面その他内閣府令で定める書類を添付しなければならない。
- (3) The articles of incorporation, documents stating the contents and methods of

business, and other documents specified by a Cabinet Office Ordinance shall be attached to the application set forth in the immediately preceding paragraph.

4 第八十一条第三項の規定は、前項の定款について準用する。

(4) The provision of Article 81(3) shall apply mutatis mutandis to the articles of incorporation set forth in the preceding paragraph.

第百五十六条の二十五 (免許審査基準)

Article 156-25 (Criteria for Examination for License)

1 内閣総理大臣は、前条第二項の規定による申請書の提出があつた場合において、その申請者の人的構成、信用状態及び資金調達的能力に照らし、その申請者が証券金融会社としての業務を行うにつき十分な適格性を有するものであるかどうかを審査しなければならない。

(1) When an application under the provision of paragraph (2) of the preceding Article has been filed, the Prime Minister shall examine whether the applicant has eligibility sufficient for conducting the business of a Securities Finance Company in light of its personnel structure, credit status and capacity for fund procurement.

2 内閣総理大臣は、前項の規定により審査した結果、その申請が同項の基準に適合していると認めたときは、次の各号のいずれかに該当する場合を除いて、その免許を与えなければならない。

(2) When the Prime Minister finds that the application conforms to the criteria under the preceding paragraph as a result of examination under said paragraph, he/she shall grant license, except for the cases where the application falls under any of the following items:

一 免許申請者が資本金の額が第百五十六条の二十三の政令で定める金額以上の株式会社でないとき。

(i) when the applicant for license is not a stock company with an amount of the stated capital exceeding the amount specified by a Cabinet Order as set forth in Article 156-23;

二 免許申請者が株式会社（次に掲げる機関を置くものに限る。）でないとき。

(ii) when the applicant for license is not a stock company (limited to a stock company which has following organs):

イ 取締役会

(a) a board of directors; or

ロ 監査役又は委員会

(b) a company auditor or a committee.

三 免許申請者が第二十九条の四第一項第一号ロに該当する者であるとき。

(iii) when the applicant for license is a person who falls under Article 29-4(1)(i)(b);

四 免許申請者が第四百四十八条、第五百二十二条第一項の規定により第八十条第一項の免許を取り消され、第五百五十六条の十七第一項若しくは第二項の規定により第五百五十六条の二の免許を取り消され、若しくは次条において準用する第四百四十八条若しくは第五百五十六条の三十二第一項の規定により前条第一項の免許を取り消され、又は第五十二条第一項、第五十三条第三項若しくは第五十四条の規定により第二十九条の登録を取り消され、若しくは第六十六条の二十第一項の規定により第六十六条の登録を取り消され、又はこの法律に相当する外国の法令の規定により当該外国において受けている同種類の免許若しくは登録(当該免許又は登録に類する許可その他の行政処分を含む。)を取り消され、その取消の日から五年を経過するまでの会社であるとき。

(iv) when the applicant for a license is a company which has had its license under Article 80(1) rescinded under the provision of Article 148 or Article 152(1), has had its license under Article 156-2 rescinded under the provisions of Article 156-17(1) or (2), has had its license under paragraph (1) of the preceding Article rescinded under the provisions of Article 148 or 156-32(1) as applied mutatis mutandis pursuant to the following Article, has had its registration under Article 29 rescinded under the provision of Article 52(1), Article 53(3) or Article 54, has had its registration under Article 66 rescinded under the provision of Article 66-20(1), or a company which had obtained license or registration (including permission or other administrative dispositions similar to said license or registration) of the same kind in a foreign state under the provision of laws and regulations of said foreign state equivalent to this Act and has had the license or registration rescinded, and for whom five years have not passed since the date of the rescission;

五 免許申請者の取締役、会計参与、監査役又は執行役のうちに第八十二条第二項第三号イ、ロ又はホのいずれかに該当する者のある会社であるとき。

(v) when the applicant for a license is a company which has a person falling under any of (a), (b) and (e) of Article 82(2)(iii) among its directors, accounting advisors, company auditors or executive officers; or

六 免許申請書又はこれに添付すべき書類若しくは電磁的記録のうちに重要な事項について虚偽の記載又は記録があるとき。

(vi) when the application for a license or documents or electromagnetic records to be attached thereto contains a fake statement or false record on important matters.

第百五十六条の二十六 (免許の拒否等の準用)

Article 156-26 (Application, Mutatis Mutandis of Provision for Refusal of License, etc.)

第八十三条及び第百四十八条の規定は、証券金融会社の免許について準用する。この場合において、同条中「第八十二条第二項各号のいずれか」とあるのは、「第百五十六条の二十五第二項各号のいずれか」と読み替えるものとする。

The provisions of Article 83 and Article 148 shall apply mutatis mutandis to license of a Securities Finance Company. In this case, "any of the categories specified in the items of Article 82(2)" in Article 148 shall be deemed to be replaced with "any of the categories specified in the items of Article 156-25(2)."

第百五十六条の二十七 (兼業の制限)

Article 156-27 (Restriction on Subsidiary Business)

1 証券金融会社は、第百五十六条の二十四第一項に規定する業務の遂行を妨げない限度において、当該業務のほか、次に掲げる業務を行うことができる。

(1) A Securities Finance Company may conduct the following businesses in addition to the businesses prescribed in Article 156-24(1), to the extent that such additional businesses do not obstruct implementation of businesses prescribed in the same paragraph:

一 有価証券の貸借（第百五十六条の二十四第一項に規定する業務を除く。）又は有価証券の貸借の媒介若しくは代理

(i) leasing of Securities (excluding the businesses prescribed in Article 156-24(1)), or intermediary or agency service for leasing Securities;

二 金融商品取引業者に対する金銭の貸付け（第百五十六条の二十四第一項に規定する業務を除く。）

(ii) money loan to Financial Instruments Business Operators (excluding the businesses prescribed in Article 156-24(1));

三 金融商品取引業者の顧客に対する金銭の貸付け

(iii) money loan to customers of Financial Instruments Business Operators;  
and

四 その他内閣府令で定める業務

(iv) other businesses specified by a Cabinet Office Ordinance.

2 証券金融会社は、前項各号の業務を行おうとするときは、内閣府令で定めるところにより、その旨を内閣総理大臣に届け出なければならない。

(2) When a Securities Finance Company intends to conduct the business prescribed in each item of the preceding paragraph, it shall notify to that effect to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance.

3 証券金融会社は、第一項及び第百五十六条の二十四第一項の規定により行う業務のほか、内閣総理大臣の承認を受けた業務を行うことができる。

(3) A Securities Finance Company may conduct the businesses approved by the Prime Minister, in addition to the businesses prescribed in paragraph (1) of this Article and Article 156-24(1).

4 内閣総理大臣は、前項の承認を受けようとする証券金融会社がある場合において、当該証券金融会社はその承認を受けようとする業務を兼ねて行うことが第百五十六条の二十四第一項に規定する業務の遂行を妨げるものであると認めるときは、当該証券金融会社に通知して当該職員に審問を行わせた後、前項の承認を与えないことができる。

(4) When a Securities Finance Company intends to obtain the approval under the preceding paragraph, if the Prime Minister finds that execution by said Securities Finance Company of the subsidiary business for which it intends to obtain approval would be harmful for execution of the business set forth in Article 156-24(1), he/she may, after having the official conduct a hearing upon notifying said Securities Finance Company, refuse to grant the approval under the preceding paragraph.

第百五十六条の二十八 (業務の内容の変更等の認可等)

Article 156-28 (Authorization, etc. of Changes of Contents of Business, etc.)

1 証券金融会社は、第百五十六条の二十四第一項に規定する業務の内容若しくは方法を変更しようとするとき、又は資本金の額を減少しようとするときは、内閣総理大臣の認可を受けなければならない。

(1) When a Securities Finance Company intends to make changes in the contents or methods of its business prescribed in Article 156-24(1), or to reduce the amount of its stated capital, it shall obtain an authorization from the Prime Minister.

2 証券金融会社は、金銭若しくは有価証券の貸付け（第百五十六条の二十四第一項に規定する業務に係るものに限る。）の条件を決定若しくは変更しようとするとき、資本金の額を増加しようとするとき、又は商号を変更しようとするときは、内閣府令で定めるところにより、内閣総理大臣に届け出なければならない。

(2) When a Securities Finance Company intends to determine or change the conditions for lending money or Securities (limited to those pertaining to the businesses prescribed in Article 156-24(1)), to increase the amount of its stated capital or to make changes in the trade name, it shall notify to that effect to the Prime Minister, pursuant to the provisions of a Cabinet Office Ordinance.

3 証券金融会社は、次の各号のいずれかに該当することとなったときは、内閣府

令で定めるところにより、遅滞なく、その旨を内閣総理大臣に届け出なければならない。

(3) When a Securities Finance Company comes to fall under any of the following items, it shall notify to that effect to the Prime Minister without delay, pursuant to the provisions of a Cabinet Office Ordinance:

一 第一百五十六条の二十四第二項第二号又は第三号に掲げる事項に変更があつたとき。

(i) when there is any change in the matters listed in Article 156-24(2)(ii) or (iii);

二 前条第二項の届出に係る業務を廃止したとき。

(ii) when the businesses pertaining to the notification under paragraph (2) of the preceding Article have been abolished; or

三 前条第三項の承認に係る業務を廃止したとき。

(iii) when the businesses pertaining to the approval under paragraph (3) of the preceding Article have been abolished.

第一百五十六条の二十九 (業務の方法等の変更命令等)

Article 156-29 (Order for Changes, etc. of Methods of Business, etc.)

内閣総理大臣は、証券金融会社の金銭又は有価証券の貸付け（第一百五十六条の二十四第一項に規定する業務に係るものに限る。）の方法又は条件について、これらが一般の経済状況にかんがみて適正を欠くに至つたと認められる場合又は取引所金融商品市場若しくは店頭売買有価証券市場に不健全な取引の傾向がある場合において、取引所金融商品市場若しくは店頭売買有価証券市場における売買を公正にし、又は有価証券の流通を円滑にするために特に必要があると認めるときは、その変更を命ずることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

The Prime Minister may issue an order to change the methods or conditions under which a Securities Finance Company lends money or Securities (limited to those pertaining to the business prescribed in Article 156-24(1)), when it is deemed that said methods or conditions have become inappropriate in light of general economic conditions, or when there is an unsound tendency of transactions in a Financial Instruments Exchange Market or the Over-the-Counter Securities Market, and if he/she finds it especially necessary for facilitating fair sales and purchase in a Financial Instruments Exchange Market or an Over-the-Counter Securities Market as well as for achieving smooth distribution of Securities. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

第百五十六条の三十 (代表取締役等の適格性等)

Article 156-30 (Eligibility, etc. of Representative Director and Others)

1 証券金融会社の代表取締役又は代表執行役は、金融商品取引業者の役員及び使用人以外の者でなければならない。

(1) A representative director or a representative executive officer of a Securities Finance Company shall be persons other than Officers and employees of a Financial Instruments Business Operator.

2 会社法第三百三十一条第二項ただし書（同法第三百三十五条第一項において準用する場合を含む。）、第三百三十二条第二項（同法第三百三十四条第一項において準用する場合を含む。）、第三百三十六條第二項及び第四百二条第五項ただし書の規定は、証券金融会社については、適用しない。

(2) The proviso to Article 331(2) of the Companies Act (including the cases where it is applied mutatis mutandis pursuant to Article 335(1) of said Act), and the provisions of Article 332(2) (including the cases where it is applied mutatis mutandis pursuant to Article 334(1) of said Act), Article 336(2) and the proviso to Article 402(5) of the same Act shall not apply to a Securities Finance Company.

第百五十六条の三十一 (取締役等の兼職制限等)

Article 156-31 (Restriction on Concurrent Holding of Positions, etc. by Directors, etc.)

1 第八十二条第二項第三号イ、ロ又はホのいずれかに該当する者は、証券金融会社の取締役、会計参与、監査役又は執行役となることができない。

(1) A person who falls under any of the categories prescribed in items (iii) (a), (b) or (e) of Article 82(2) may not become a director, an accounting advisor, a company auditor or an executive officer of a Securities Finance Company.

2 証券金融会社の役員が前項に規定する者に該当することとなったときは、その職を失う。

(2) When the Officer of a Securities Finance Company comes to fall under any of the categories of person prescribed in the preceding paragraph, he/she shall lose the position.

3 内閣総理大臣は、不正の手段により証券金融会社の役員となった者があることが判明したとき、又は証券金融会社若しくはその役員が法令若しくは法令に基づいてする行政官庁の処分に違反したときは、当該証券金融会社に対し、その役員を解任を命ずることができる。

(3) When the Prime Minister discovers that a person has become an Officer of a Securities Finance Company by wrongful means, or when a Securities Finance Company or its officers has violated laws and regulations or a disposition



given by government agencies under laws and regulations, he/she may order the Securities Finance Company to dismiss said officer.

第百五十六条の三十二 (監督上の処分等)

Article 156-32 (Supervisory Dispositions, etc.)

1 内閣総理大臣は、証券金融会社が、法令又は法令に基づいてする行政官庁の処分に違反したときは、その免許を取り消し、又は六月以内の期間を定めてその業務の全部若しくは一部の停止を命ずることができる。

(1) When a Securities Finance Company has violated laws and regulations or the dispositions given by government agencies under laws and regulations, the Prime Minister may rescind its license, or order suspension of all or part of its business by specifying a period not exceeding six months.

2 内閣総理大臣は、前項の規定により業務の停止を命じようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to order suspension of business pursuant to the provision of the preceding paragraph, he/she shall hold a hearing, irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

第百五十六条の三十三 (業務改善命令等)

Article 156-33 (Order to Improve Business Operation etc.)

1 内閣総理大臣は、第百五十六条の二十九の規定による命令のほか、証券金融会社の業務の運営又は財産の状況に関し、公益又は投資者保護のため必要かつ相当であると認めるときは、その必要の限度において、当該証券金融会社に対し、業務の内容若しくは方法の変更その他業務の運営又は財産の状況の改善に必要な措置をとるべきことを命ずることができる。

(1) In addition to the order to be issued under Article 156-29, when the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, with regard to a Securities Finance Company's business operation or the status of its property, he/she may order said Securities Finance Company to change the contents or methods of its business or to take other necessary measures for improving its business operation or the status of its property, within the limit necessary.

2 内閣総理大臣は、前項の規定による命令をしようとするときは、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(2) When the Prime Minister intends to issue an order under the provision of

the preceding paragraph, he/she shall hold a hearing, irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

第百五十六条の三十四 (報告の徴取及び検査)

Article 156-34 (Order for Production of Report and Inspection)

内閣総理大臣は、公益又は投資者保護のため必要かつ適当であると認めるときは、証券金融会社若しくは当該証券金融会社から業務の委託を受けた者に対し、当該証券金融会社の業務若しくは財産に関し参考となるべき報告若しくは資料の提出を命じ、又は当該職員に、当該証券金融会社若しくは当該証券金融会社から業務の委託を受けた者の業務若しくは財産の状況若しくは帳簿書類その他の物件の検査（当該証券金融会社から業務の委託を受けた者にあつては、当該証券金融会社の業務又は財産に関し必要なものに限る。）をさせることができる。

When the Prime Minister finds it necessary and appropriate for the public interest or protection of investors, he/she may order a Securities Finance Company or a person who received entrustment of business from said Securities Finance Company to submit reports or materials that will be helpful for understanding the business or property of said Securities Finance Company, or have the officials inspect the status of the business or property, or the books and documents or other articles of said Securities Finance Company or the person who received entrustment of business from said Securities Finance Company (with regard to the person who received entrustment of business from said Securities Finance Company, the inspection shall be limited to what is necessary to understand the business or property of said Securities Finance Company).

第百五十六条の三十五 (事業報告書の提出)

Article 156-35 (Submission of Business Report)

証券金融会社は、事業年度ごとに、内閣府令で定めるところにより、事業報告書を作成し、毎事業年度経過後三月以内に、これを内閣総理大臣に提出しなければならない。

A Securities Finance Company shall, pursuant to the provisions of a Cabinet Office Ordinance, prepare a business report for each business year, and submit the same to the Prime Minister within three months after the end of each business year.

第百五十六条の三十六 (廃業等の認可)

Article 156-36 (Authorization for Discontinuance of Business, etc.)

次に掲げる事項は、内閣総理大臣の認可を受けなければ、その効力を生じない。

The following matters shall not become effective unless an authorization from the Prime Minister has been obtained:

一 証券金融会社の業務（第百五十六条の二十四第一項に規定する業務に限る。）の廃止又は解散の決議

(i) a resolution to abolish business of a Securities Finance Company (limited to the business prescribed in Article 156-24(1)), or resolution to dissolve a Securities Finance Company; and

二 証券金融会社を当事者とする合併、分割又は事業の全部若しくは一部の譲渡若しくは譲受け

(ii) a merger, company split, or transfer or acceptance of all or part of business, of which a Securities Finance Company is the party thereto.

第百五十六条の三十七 （内閣府令への委任）

Article 156-37 (Delegation to Cabinet Office Ordinance)

第百五十六条の二十三から前条までの規定を実施するための手続その他必要な事項は、内閣府令で定める。

The procedures and other necessary matters for implementing the provisions of Article 156-23 to the preceding Article inclusive shall be specified by a Cabinet Office Ordinance.

## 第六章 有価証券の取引等に関する規制

### Chapter VI Regulations on Transactions, etc. of Securities

第百五十七条 （不正行為の禁止）

Article 157 (Prohibition of Wrongful Acts)

何人も、次に掲げる行為をしてはならない。

No person shall conduct the following acts:

一 有価証券の売買その他の取引又はデリバティブ取引等について、不正の手段、計画又は技巧をすること。

(i) to use wrongful means, schemes or techniques with regard to Sales and Purchase or Other Transactions of Securities or Derivative Transactions, etc.;

二 有価証券の売買その他の取引又はデリバティブ取引等について、重要な事項について虚偽の表示があり、又は誤解を生じさせないために必要な重要な事実の表示が欠けている文書その他の表示を使用して金銭その他の財産を取得すること。

(ii) to acquire money or other property, using a document or other indication

which contains false indication on important matters, or lacks indication about important matters necessary for avoiding misunderstanding, with regard to Sales and Purchase or Other Transactions of Securities or Derivative Transactions, etc.; or

三 有価証券の売買その他の取引又はデリバティブ取引等を誘引する目的をもって、虚偽の相場を利用すること。

(iii) to use false quotations in order to induce Sales and Purchase or Other Transactions of Securities or Derivative Transactions, etc.

第百五十八条 (風説の流布、偽計、暴行又は脅迫の禁止)

Article 158 (Prohibition of Spreading Rumor, Using Fraudulent Means, Committing Assault or Intimidation)

何人も、有価証券の募集、売出し若しくは売買その他の取引若しくはデリバティブ取引等のため、又は有価証券等（有価証券若しくはオプション又はデリバティブ取引に係る金融商品（有価証券を除く。）若しくは金融指標をいう。第百六十八条第一項、第百七十三条第一項及び第百九十七条第二項において同じ。）の相場の変動を図る目的をもって、風説を流布し、偽計を用い、又は暴行若しくは脅迫をしてはならない。

No person shall spread rumor, use fraudulent means, or commit assault or intimidation for the purpose of carrying out a Public Offering, Secondary Distribution, Sales and Purchase or Other Transaction of Securities or Derivative Transactions, etc. or causing a fluctuation of quotations on Securities, etc. (meaning Securities, Options, or Financial Instruments (excluding Securities) or Financial Indicator pertaining to derivatives; the same shall apply in Articles 168(1), 173(1) and 197(2)).

第百五十九条 (相場操縦行為等の禁止)

Article 159 (Prohibition of Market Manipulation, etc.)

1 何人も、有価証券の売買（金融商品取引所が上場する有価証券、店頭売買有価証券又は取扱有価証券の売買に限る。以下この条において同じ。）、市場デリバティブ取引又は店頭デリバティブ取引（金融商品取引所が上場する金融商品、店頭売買有価証券、取扱有価証券（これらの価格又は利率等に基づき算出される金融指標を含む。）又は金融商品取引所が上場する金融指標に係るものに限る。以下この条において同じ。）のうちいずれかの取引が繁盛に行われていると他人に誤解させる等これらの取引の状況に関し他人に誤解を生じさせる目的をもって、次に掲げる行為をしてはならない。

(1) No person shall commit the following acts for the purpose of misleading other persons into believing sales and purchase of Securities (limited to sales

and purchase of Securities listed in a Financial Instruments Exchange, Over-the-Counter Traded Securities or Tradable Securities; hereinafter the same shall apply in this Article), Market Transactions of Derivatives or Over-the-Counter Transactions of Derivatives (limited to those pertaining to Financial Instruments listed in a Financial Instruments Exchange, Over-the-Counter Traded Securities or Tradable Securities (including Financial Indicators calculated based on prices or interest rates thereof) or Financial Indicators listed in a Financial Instruments Exchange; hereinafter the same shall apply in this Article) are thriving or otherwise misleading other persons about state of these transactions:

一 権利の移転を目的としない仮装の有価証券の売買、市場デリバティブ取引（第二条第二十一項第一号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第一号に掲げる取引に限る。）をすること。

(i) to conduct fake sales and purchase of Securities, fake Market Transactions of Derivatives (limited to those specified in Article 2(21)(i)) or fake Over-the-Counter Transactions of Derivatives (limited to those specified in Article 2(22)(i)) without purpose of transfer of right;

二 金銭の授受を目的としない仮装の市場デリバティブ取引（第二条第二十一項第二号、第四号及び第五号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第二号、第五号及び第六号に掲げる取引に限る。）をすること。

(ii) to conduct fake Market Transactions of Derivatives (limited to those specified in Article 2(21)(ii), (iv) and (v)) or fake Over-the-Counter Transactions of Derivatives (limited to those specified in Article 2(22)(ii), (v) and (vi)) without the purpose of paying or receiving money;

三 オプションの付与又は取得を目的としない仮装の市場デリバティブ取引（第二条第二十一項第三号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第三号及び第四号に掲げる取引に限る。）をすること。

(iii) to conduct fake Market Transactions of Derivatives (limited to those specified in Article 2(21)(iii)) or fake Over-the-Counter Transactions of Derivatives (limited to those specified in Article 2(22)(iii) and (iv)) without the purpose of granting or acquiring of Options;

四 自己のする売付け（有価証券以外の金融商品にあつては、第二条第二十一項第一号又は第二十二項第一号に掲げる取引による売付けに限る。）と同時期に、それと同価格において、他人が当該金融商品を買付けること（有価証券以外の金融商品にあつては、同条第二十一項第一号又は第二十二項第一号に掲げる取引により買付けることに限る。）をあらかじめその者と通謀の上、当該売付けをすること。

(iv) to sell Financial Instruments (limited to sales conducted through

transaction specified in Article 2(21)(i) or 2(22)(i) in the case of Financial Instruments other than Securities) based on collusion made in advance with another party in which the other party promises to purchase the Financial Instruments at the same price and around the same time the seller sells them (limited to purchase conducted through transaction specified in Article 2(21)(i) or 2(22)(i) in the case of Financial Instruments other than Securities);

五 自己のする買付け（有価証券以外の金融商品にあつては、第二条第二十一項第一号又は第二十二項第一号に掲げる取引による買付けに限る。）と同時期に、それと同価格において、他人が当該金融商品を売り付けること（有価証券以外の金融商品にあつては、同条第二十一項第一号又は第二十二項第一号に掲げる取引により売り付けることに限る。）をあらかじめその者と通謀の上、当該買付けをすること。

(v) to purchase Financial Instruments (limited to purchase conducted through transaction specified in Article 2(21)(i) or 2(22)(i) in the case of Financial Instruments other than Securities) based on collusion made in advance with another party in which the other party promises to sell the Financial Instruments at the same price and around the same time as the purchaser purchases them (limited to sales conducted through transaction specified in Article 2(21)(i) or 2(22)(i) in the case of Financial Instruments other than Securities);

六 市場デリバティブ取引（第二条第二十一項第二号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第二号に掲げる取引に限る。）の申込みと同時期に、当該取引の約定数値と同一の約定数値において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(vi) to make an offer for Market Transactions of Derivatives (limited to those specified in Article 2(21)(ii)) or Over-the-Counter Transactions of Derivatives (limited to those specified in Article 2(22)(ii)) based on collusion made in advance with another party in which the other party promises to accept the offer around the same time as the offer is made and at the same Agreed Figure as offered in the offered transaction;

七 市場デリバティブ取引（第二条第二十一項第三号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第三号及び第四号に掲げる取引に限る。）の申込みと同時期に、当該取引の対価の額と同一の対価の額において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(vii) to make an offer for Market Transactions of Derivatives (limited to those

specified in Article 2(21)(iii)) or Over-the-Counter Transactions of Derivatives (limited to those specified in Article 2(22)(iii) and (iv)) based on collusion made in advance with another party in which the other party promises to accept the offer around the same time as the offer is made and at the same amount of consideration as offered for the offered transaction;

八 市場デリバティブ取引（第二条第二十一項第四号及び第五号に掲げる取引に限る。）又は店頭デリバティブ取引（同条第二十二項第五号及び第六号に掲げる取引に限る。）の申込みと同時期に、当該取引の条件と同一の条件において、他人が当該取引の相手方となることをあらかじめその者と通謀の上、当該取引の申込みをすること。

(viii) to make an offer for Market Transactions of Derivatives (limited to those specified in Article 2(21)(iv) and (v)) or Over-the-Counter Transactions of Derivatives (limited to those specified in Article 2(22)(v) and (vi)) based on collusion made in advance with another party in which the other party promises to accept the offer around the same time as the offer is made and at the same conditions as set in the offered transaction; or

九 前各号に掲げる行為の委託等又は受託等をすること。

(ix) to making Entrustment, etc. or Accepting an Entrustment, etc. of acts listed in the preceding items.

2 何人も、有価証券の売買、市場デリバティブ取引又は店頭デリバティブ取引（以下この条において「有価証券売買等」という。）のうちいずれかの取引を誘引する目的をもって、次に掲げる行為をしてはならない。

(2) No person shall commit any of the following acts for the purpose of inducing sales and purchase of Securities, Market Transactions of Derivatives or Over-the-Counter Transactions of Derivatives (hereinafter referred to "Sales and Purchase of Securities, etc." in this Article):

一 有価証券売買等が繁盛であると誤解させ、又は取引所金融商品市場における上場金融商品等（金融商品取引所が上場する金融商品、金融指標又はオプションをいう。以下この条において同じ。）若しくは店頭売買有価証券市場における店頭売買有価証券の相場を変動させるべき一連の有価証券売買等又はその申込み、委託等若しくは受託等をすること。

(i) to conduct a series of Sales and Purchase of Securities, etc. or make an offer, Entrustment, etc. or Accepting an Entrustment, etc. therefor that would mislead other persons into believing that Sales and Purchase of Securities, etc. are thriving or would cause fluctuations in prices of Listed Financial Instruments, etc. (meaning Financial Instruments, Financial Indicators or Options listed in Financial Instruments Exchange Market; hereinafter the same shall apply in this Article) in a Financial Instruments

Exchange Market or prices of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market;

二 取引所金融商品市場における上場金融商品等又は店頭売買有価証券市場における店頭売買有価証券の相場が自己又は他人の操作によつて変動するべき旨を流布すること。

(ii) to spread a rumor to the effect that prices of Listed Financial Instruments, etc. in a Financial Instruments Exchange Market or prices of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market would fluctuate by his/her own or other party's market manipulation; or

三 有価証券売買等を行うにつき、重要な事項について虚偽であり、又は誤解を生じさせるべき表示を故意にすること。

(iii) to intentionally make a false indication or an indication that would mislead other parties with regard to important matters when making Sales and Purchase of Securities, etc.

3 何人も、政令で定めるところに違反して、取引所金融商品市場における上場金融商品等又は店頭売買有価証券市場における店頭売買有価証券の相場をくぎ付けし、固定し、又は安定させる目的をもつて、一連の有価証券売買等又はその申込み、委託等若しくは受託等をしてはならない。

(3) No person shall conduct a series of Sales and Purchase of Securities, etc. or make offer, Entrustment, etc. or Accepting an Entrustment, etc. therefor in violation of a Cabinet Order for the purpose of pegging, fixing or stabilizing prices of Listed Financial Instruments, etc. in a Financial Instruments Exchange Market or prices of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market.

第一百六十条 (相場操縦行為等による賠償責任)

Article 160 (Liability for Damages by Market Manipulation, etc.)

1 前条の規定に違反した者は、当該違反行為により形成された金融商品、金融指標若しくはオプションに係る価格、約定数値若しくは対価の額により、当該金融商品、金融指標若しくはオプションについて、取引所金融商品市場における有価証券の売買、市場デリバティブ取引、店頭売買有価証券市場における有価証券の売買若しくは取扱有価証券の売買（以下この項において「取引所金融商品市場等における有価証券の売買等」という。）をし、又はその委託をした者が当該取引所金融商品市場等における有価証券の売買等又は委託につき受けた損害を賠償する責任を負う。

(1) A person who has violated the provisions of the preceding Article shall be liable for the damages suffered by any person who conducted, or entrusted



another person with, sales and purchase of the Securities in a Financial Instruments Exchange Market, Market Transactions of Derivatives, sales and purchase of Securities in an Over-the-Counter Securities Market or sales and purchase of Tradable Securities (hereinafter referred to "Sales and Purchase of Securities, etc. in a Financial Instruments Exchange Market, etc." in this paragraph) for the Financial Instruments, Financial Indicators or Options whose prices, Agreed Figures or amounts of compensations were formed by said violation, at the so-formed prices, Agreed Figures or amounts of compensations, from the Sales and Purchase of Securities, etc. in a Financial Instruments Exchange Market, etc. or the entrustment thereof.

2 前項の規定による賠償の請求権は、請求権者が前条の規定に違反する行為があつたことを知つた時から一年間又は当該行為があつた時から三年間、これを行わないときは、時効によつて消滅する。

(2) The right to claim damages under the preceding paragraph shall be extinguished by prescription when such right is not exercised within one year from the time the person who is entitled to claim damages learns that an act in violation of the provisions of the preceding Article has been committed or within three years from the performance of such act.

第六十一条 (金融商品取引業者の自己計算取引等の制限)

Article 161 (Restriction on Transactions Conducted by Financial Instruments Business Operators for Their Own Account)

1 内閣総理大臣は、金融商品取引業者等若しくは取引所取引許可業者が自己の計算において行う有価証券の売買を制限し、又は金融商品取引業者等若しくは取引所取引許可業者の行う過大な数量の売買であつて取引所金融商品市場若しくは店頭売買有価証券市場の秩序を害すると認められるものを制限するため、公益又は投資者保護のため必要かつ適当であると認める事項を内閣府令で定めることができる。

(1) The Prime Minister may specify the matters in a Cabinet Office Ordinance, which are found to be necessary and appropriate to secure the public interest or protection of investors, in order to restrict sales and purchase of the Securities to be conducted by a Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator for its own account, or restrict excessive volumes of sales and purchases to be conducted by a Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator if such sales and purchase are found to disturb the order of a Financial Instruments Exchange Market or an Over-the-Counter Securities Market.

2 前項の規定は、市場デリバティブ取引及び店頭デリバティブ取引について準用する。

(2) The provision of the preceding paragraph shall apply mutatis mutandis to Market Transactions of Derivatives and Over-the-Counter Transactions of Derivatives.

第百六十一条の二 (信用取引等における金銭の預託)

Article 161-2 (Deposit of Money for Margin Transaction)

1 信用取引その他の内閣府令で定める取引については、金融商品取引業者は、内閣府令で定めるところにより、顧客から、当該取引に係る有価証券の時価に内閣総理大臣が有価証券の売買その他の取引の公正を確保することを考慮して定める率を乗じた額を下らない額の金銭の預託を受けなければならない。

(1) When making a margin transaction or other transaction specified by a Cabinet Office Ordinance, a Financial Instruments Business Operator shall, pursuant to the provisions of a Cabinet Office Ordinance, receive from customers a deposit of an amount of money not less than the amount calculated by multiplying the market value of the Securities for which the transaction is to be made by the rate decided by the Prime Minister, while giving due consideration for securing fairness in sales and purchase or other transactions of Securities.

2 前項の金銭は、内閣府令で定めるところにより、有価証券をもつて充てることができる。

(2) Securities may, pursuant to the provisions of a Cabinet Office Ordinance, be deposited instead of the amount of money required under the preceding paragraph.

第百六十二条 (空売り及び逆指値注文の禁止)

Article 162 (Prohibition of Short Selling and Stop Order)

1 何人も、政令で定めるところに違反して、次に掲げる行為をしてはならない。

(1) No person shall conduct the following acts in violation of a Cabinet Order:

一 有価証券を有しないで若しくは有価証券を借り入れて（これらに準ずる場合として政令で定める場合を含む。）その売付けをすること又は当該売付けの委託等若しくは受託等をする事。

(i) to sell Securities despite not having the Securities by him/herself or by borrowing the Securities (including cases specified by a Cabinet Order as being equivalent thereto), or to make Entrustment, etc. or Accepting an Entrustment, etc., for such sales of Securities; or

二 有価証券の相場が委託当時の相場より騰貴して自己の指値以上となつたとき

には直ちにその買付けをし、又は有価証券の相場が委託当時の相場より下落して自己の指値以下となつたときには直ちにその売付けをすべき旨の委託等を行うこと。

(ii) to make Entrustment, etc. in which the entrusted person is entrusted to, as soon as their price rises from that at the time of the entrustment and reaches the limit given in the entrustment or higher, purchase the Securities, or to, as soon as their price falls from that at the time of the entrustment and reaches the limit given in the entrustment or lower, sell the Securities.

2 前項第二号の規定は、第二条第二十一項第二号及び第三号に規定する取引について準用する。この場合において、同項第二号の取引にあつては前項第二号中「有価証券」とあるのは「約定数値」と、「騰貴して」とあるのは「上昇して」と、「その買付けをし」とあるのは「現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となる取引をし」と、「下落して」とあるのは「低下して」と、「その売付けをすべき」とあるのは「現実数値が約定数値を下回つた場合に金銭を受領する立場の当事者となる取引をすべき」と、同条第二十一項第三号の取引にあつては前項第二号中「有価証券」とあるのは「オプション」と、「その買付けをし」とあるのは「オプションを取得する立場の当事者となり」と、「その売付けをすべき」とあるのは「オプションを付与する立場の当事者となるべき」と読み替えるものとする。

(2) The provision of item (ii) of the preceding paragraph shall apply mutatis mutandis to transactions specified in Article 2(21)(ii) or (iii). In this case, with regard to the transaction defined in Article 2(21)(ii), the terms "their price," "rises," "purchase the Securities" "falls" and "sell the Securities" in item (ii) of the preceding paragraph shall be deemed to be replaced with "Agreed Figure," "goes up," "make a transaction promising that the entrusting person would receive money if the Actual Figure exceeds the Agreed Figure," "goes down" and "make a transaction promising that the entrusting person would receive money if the Actual Figure falls below the Agreed Figure," respectively, and with regard to the transaction defined in Article 2(21)(iii); the terms "their price" "purchase the Securities" and "sell the Securities" in item (ii) of the preceding paragraph shall be deemed to be replaced with "the price of the option," "make a transaction promising that the entrusting party would acquire the option" and "make a transaction promising that the entrusting party would grant the option," respectively.

第百六十二条の二 (上場等株券の発行者である会社が行うその売買に関する規制)  
Article 162-2 (Regulation on Sales and Purchase of Listed or Over-the-Counter

### Traded Shares by the Company Issuing These Shares)

内閣総理大臣は、金融商品取引所に上場されている株券又は店頭売買有価証券に該当する株券（以下この条において「上場等株券」という。）の発行者である会社が行う会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。）若しくは第百九十九条第一項（処分する自己株式を引き受ける者を募集しようとする場合に限る。）の規定又はこれらに相当する外国の法令の規定（当該会社が外国会社である場合に限る。）による上場等株券の売買若しくはその委託等、信託会社等が信託契約に基づいて上場等株券の発行者である会社の計算において行うこれらの取引の委託等又は金融商品取引業者若しくは取引所取引許可業者が行うこれらの取引の受託等その他の内閣府令で定めるものについて、取引所金融商品市場又は店頭売買有価証券市場における上場等株券の相場を操縦する行為を防止するため、上場等株券の取引の公正の確保のため必要かつ適当であると認める事項を内閣府令で定めることができる。

With regard to sales and purchase of share certificates listed in a Financial Instruments Exchange or shares certificates falling under the category of Over-the-Counter Traded Securities (hereinafter these shares are collectively referred to as "Listed or Over-the-Counter Traded Shares" in this Article) or Entrustment, etc. thereof to be conducted by the company having issued these Listed or Over-the-Counter Traded Shares under Article 156(1) of the Companies Act (including the cases where it is applied by replacing certain terms under the provisions of Article 163 or Article 165(3) of said Act) or Article 199(1) of said Act (limited to cases where the company intends to solicit persons to subscribe for treasury shares it disposes of) or laws and regulations of a foreign state equivalent to these provisions (limited to cases where the company is a foreign company), Entrustment, etc. of these transactions to be conducted by a Trust Company, etc. based on a trust contract and for the account of the company having issued these Listed or Over-the-Counter Traded Shares, Accepting an Entrustment, etc. of these transaction by a Financial Instruments Business Operator or Authorized Transaction-at-Exchange Operator, or other acts prescribed by a Cabinet Office Ordinance, the Prime Minister, for the purpose of preventing manipulation of prices of Listed or Over-the-Counter Traded Shares in a Financial Instruments Exchange Market or Over-the-Counter Securities Market, may stipulate the matters in a Cabinet Office Ordinance which are found to be necessary and appropriate to secure the fairness in transactions of Listed or Over-the-Counter Trade Shares.

第百六十三条 （上場会社等の役員等による特定有価証券等の売買等の報告の提出）  
Article 163 (Submission of Reports on Sales and Purchases of Regulated

Securities, etc. by Officers, etc. of Listed Companies, etc.)

1 第二条第一項第五号、第七号又は第九号に掲げる有価証券（政令で定めるものを除く。）で金融商品取引所に上場されているもの、店頭売買有価証券又は取扱有価証券に該当するものその他の政令で定める有価証券の発行者（以下この条から第百六十六条までにおいて「上場会社等」という。）の役員及び主要株主（自己又は他人（仮設人を含む。）の名義をもつて総株主等の議決権の百分の十以上の議決権（取得又は保有の態様その他の事情を勘案して内閣府令で定めるものを除く。）を保有している株主をいう。以下この条から第百六十六条までにおいて同じ。）は、自己の計算において当該上場会社等の同項第五号、第七号若しくは第九号に掲げる有価証券（政令で定めるものを除く。）その他の政令で定める有価証券（以下この条から第百六十六条までにおいて「特定有価証券」という。）又は当該上場会社等の特定有価証券に係るオプションを表示する同項第十九号に掲げる有価証券その他の政令で定める有価証券（以下この項において「関連有価証券」という。）に係る買付け等（特定有価証券又は関連有価証券（以下この条から第百六十六条までにおいて「特定有価証券等」という。）の買付けその他の取引で政令で定めるものをいう。以下この条、次条及び第百六十五条の二において同じ。）又は売付け等（特定有価証券等の売付けその他の取引で政令で定めるものをいう。以下この条から第百六十五条の二までにおいて同じ。）をした場合（当該役員又は主要株主が委託者又は受益者である信託の受託者が当該上場会社等の特定有価証券等に係る買付け等又は売付け等をする場合であつて内閣府令で定める場合を含む。以下この条及び次条において同じ。）には、内閣府令で定めるところにより、その売買その他の取引（以下この項、次条及び第百六十五条の二において「売買等」という。）に関する報告書を売買等があつた日の属する月の翌月十五日までに、内閣総理大臣に提出しなければならない。ただし、買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合は、この限りでない。

(1) When an Officer or a Major Shareholder (meaning a shareholder who holds voting rights (excluding those specified by a Cabinet Office Ordinance in consideration of the manner of acquisition or holding thereof or other circumstances) exceeding 10 percent of the Voting Rights Held by All the Shareholders, etc. in the name of him/herself or another person (or under a fictitious name); hereinafter the same shall apply in this Article to Article 166) of the Issuer of Securities specified in Article 2(1)(v), (vii) or (ix) which are listed in a Financial Instruments Exchange or falling under the category of Over-the-Counter Traded Securities or Securities Handled (except those specified by a Cabinet Order) or of Securities designated by a Cabinet Order (hereinafter the Issuer is referred to as a "Listed Company, etc." in this Article to Article 166) makes Purchase, etc. of Securities issued by the Listed

Company, etc. which fall under any of the categories of Securities specified in Article 2(1)(v), (vii) or (ix) (excluding those specified by a Cabinet Order) or other Securities specified by a Cabinet Order (hereinafter such Securities are referred to as "Specified Securities" in this Article to Article 166) or Securities specified in Article 2(1)(xix) which indicate Options pertaining to Specified Securities of the Listed Company, etc. or other Securities specified by a Cabinet Order (hereinafter such Securities are referred to as "Related Securities" in this paragraph) (the term "Purchase, etc." means purchase of Specified Securities and Related Securities (hereinafter these Securities are collectively referred to as "Specified Securities, etc." in this Article to Article 166) and other transaction specified by a Cabinet Order; hereinafter the same shall apply in this Article, the following Article and Article 165-2) or makes Sales, etc. thereof (meaning sales of Specified Securities, etc. and other transaction specified by a Cabinet Order; hereinafter the same shall apply in this Article to Article 165-2), for his/her own account (including the cases where the trustee of a trust of which said Officer or said Major Shareholder is the settlor or beneficiary makes Purchase, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. as specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this Article and the following Article), said Officer or said Major Shareholder shall submit, pursuant to the provisions of a Cabinet Office Ordinance, a report on such sales or purchase or other transaction (hereinafter referred to as "Sales and Purchase, etc." in this paragraph, the following Article or Article 165-2) to the Prime Minister on or before the 15th day of the month following the month which includes the day of such Sales and Purchase, etc.; provided, however, that this shall not apply to the cases so specified by a Cabinet Office Ordinance in consideration of the manner of the Purchase, etc. or Sales, etc. or other circumstances.

2 前項に規定する役員又は主要株主が、当該上場会社等の特定有価証券等に係る買付け等又は売付け等を金融商品取引業者等又は取引所取引許可業者に委託等をして行った場合においては、同項に規定する報告書は、当該金融商品取引業者等又は取引所取引許可業者を経由して提出するものとする。当該買付け等又は売付け等の相手方が金融商品取引業者等又は取引所取引許可業者であるときも、同様とする。

(2) When the Officer or Major Shareholder prescribed in the preceding paragraph makes the Purchase, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. by making Entrustment, etc. to a Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator, the report required under the preceding paragraph shall be

submitted via the Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator. The same shall apply to cases where the other party to the Purchase, etc. or Sales, etc. is a Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator.

第百六十四条 (上場会社等の役員等の短期売買利益の返還)

Article 164 (Restitution by Officer, etc. of Listed Company, etc. of Profits Arising from Sales and Purchases Conducted in a Short Term)

1 上場会社等の役員又は主要株主がその職務又は地位により取得した秘密を不当に利用することを防止するため、その者が当該上場会社等の特定有価証券等について、自己の計算においてそれに係る買付け等をした後六月以内に売付け等をし、又は売付け等をした後六月以内に買付け等をして利益を得た場合においては、当該上場会社等は、その利益を上場会社等に提供すべきことを請求することができる。

(1) For the purpose of preventing wrongful use by Officers or Major Shareholders of a Listed Company, etc. of secret information they have obtained in the course of their duty or by virtue of their position, a Listed Company, etc. may request its Officer or Major Shareholder who makes Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchase, etc. of them for his/her own account, or makes Purchase, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them for his/her own account, to provide the Listed Company, etc. with profits earned by such Sales, etc. and Purchase, etc.

2 当該上場会社等の株主（保険契約者である社員又は出資者を含む。以下この項において同じ。）が上場会社等に対し前項の規定による請求を行うべき旨を要求した日の後六十日以内に上場会社等が同項の規定による請求を行わない場合においては、当該株主は、上場会社等に代位して、その請求を行うことができる。

(2) Where a Listed Company, etc. fails to make a request under the preceding paragraph within 60 days from the day when a shareholder (including a member who is an insurance policy holder, or an Equity Investor; hereinafter the same shall apply in this paragraph) of the Listed Company, etc. has requested the Listed Company, etc. to make the request under the preceding paragraph, the shareholder may make the request in subrogation of the Listed Company, etc.

3 前二項の規定により上場会社等の役員又は主要株主に対して請求する権利は、利益の取得があつた日から二年間行わないときは、消滅する。

(3) The right to make request to an Officer or Major Shareholder of a Listed Company, etc. under the preceding two paragraphs shall be extinguished by prescription when such right is not exercised within two years from the time the claimant has obtained the right.

4 内閣総理大臣は、前条の報告書の記載に基づき、上場会社等の役員又は主要株主が第一項の利益を得ていると認める場合において、報告書のうち当該利益に係る部分（以下この条において「利益関係書類」という。）の写しを当該役員又は主要株主に送付し、当該役員又は主要株主から、当該利益関係書類に関し次項に定める期間内に同項の申立てがないときは、当該利益関係書類の写しを当該上場会社等に送付するものとする。ただし、内閣総理大臣が、当該利益関係書類の写しを当該役員若しくは主要株主又は当該上場会社等に送付する前において、第一項の利益が当該上場会社等に提供されたことを知った場合は、この限りでない。

(4) When it is found from the report provided in the preceding Article that an Officer or Major Shareholder of a Listed Company, etc. has gained profits as specified in paragraph (1), the Prime Minister shall send a copy of the portion of the report pertaining to the profits (hereinafter referred to as a "Document Relating to Profit" in this Article) to the Officer or Major Shareholder, and if no application under the following paragraph is filed within the period specified therein with regard to the Document Relating to Profit, then the Prime Minister shall send a copy of the Document Relating to Profit to the Listed Company, etc.; provided, however, that this shall not apply to cases where the Prime Minister becomes aware of the fact that profits referred to in paragraph (1) have already been provided to the Listed Company, etc. before a copy of the Document Relating to Profit is sent to the Officer or Major Shareholder or the Listed Company, etc.

5 前項本文の規定により上場会社等の役員又は主要株主に利益関係書類の写しが送付された場合において、当該役員又は主要株主は、当該利益関係書類の写しに記載された内容の売買等を行っていないと認めるときは、当該利益関係書類の写しを受領した日から起算して二十日以内に、内閣総理大臣に、その旨の申立てをすることができる。

(5) Where a copy of the Document Relating to Profit is sent to an Officer or Major Shareholder of the Listed Company, etc. under the main clause of the preceding paragraph, if the Officer or Major Shareholder finds that he/she has not made the Sales and Purchase, etc. as stated in the copy of the Document Relating to Profit, he/she may file an application to that effect to the Prime Minister within a period not exceeding 20 days from the day he/she receives the copy of the Document Relating to Profit.

6 前項の規定により、当該役員又は主要株主から当該利益関係書類の写しに記載



された内容の売買等を行っていない旨の申立てがあつた場合には、第四項本文の規定の適用については、当該申立てに係る部分は、内閣総理大臣に対する前条第一項の規定による報告書に記載がなかつたものとみなす。

(6) When an application to the effect that the Officer or Major Shareholder has not made the Sales and Purchase, etc. as stated in the copy of the Document Relating to Profit is filed by the Officer or Major Shareholder under the preceding paragraph, the portion pertaining to the application shall be deemed, for the purpose of application of the main clause of paragraph (4), to be not included in the report submitted to the Prime Minister under paragraph (1) of the preceding Article.

7 内閣総理大臣は、第四項の規定に基づき上場会社等に利益関係書類の写しを送付した場合には、当該利益関係書類の写しを当該送付の日より起算して三十日を経過した日から第三項に規定する請求権が消滅する日まで（請求権が消滅する日前において内閣総理大臣が第一項の利益が当該上場会社等に提供されたことを知つた場合には、当該知つた日まで）公衆の縦覧に供するものとする。ただし、内閣総理大臣が、当該利益関係書類の写しを公衆の縦覧に供する前において、第一項の利益が当該上場会社等に提供されたことを知つた場合は、この限りでない。

(7) When a copy of the Document Relating to Profit has been sent to the Listed Company, etc. under paragraph (4), the Prime Minister shall make the copy of the Document Relating to Profit available for public inspection for the period starting from the day on which 30 days have elapsed from the day the copy is sent and ending on the day the right to request under paragraph (3) is extinguished (or the day the Prime Minister becomes aware of the fact that the profits referred to in paragraph have already been provided to the Listed Company, etc., if he/she becomes aware of the fact before extinguishment of the right to request); provided, however, that this shall not apply to cases where the Prime Minister becomes aware of the fact that the profits referred to in paragraph (1) have already been provided to the Listed Company, etc. before making the copy of the Document Relating to Profit available for public inspection.

8 前各項の規定は、主要株主が買付け等をし、又は売付け等をしたいずれかの時期において主要株主でない場合及び役員又は主要株主の行う買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合においては、適用しない。

(8) The provisions to the preceding paragraphs shall not apply to cases where the Major Shareholder is not a Major Shareholder either at the time when he/she has made the Purchase, etc. or at the time he/she has made the Sales, etc., or to cases so specified by a Cabinet Office Ordinance in consideration of the manner of Purchase, etc. or Sales, etc. conducted by an Officer or Major

Shareholder or other circumstances.

9 第四項において、内閣総理大臣が上場会社等の役員又は主要株主が第一項の利益を得ていると認める場合における当該利益の算定の方法については、内閣府令で定める。

(9) In the case that the Prime Minister, under paragraph (4), finds that an Officer or Major Shareholder of Listed Company, etc. gained profits as provided in paragraph (1), the method to be used for calculating the profits shall be specified by a Cabinet Office Ordinance.

第百六十五条 (上場会社等の役員等の禁止行為)

Article 165 (Prohibited Acts of Officers, etc. of Listed Companies, etc.)

上場会社等の役員又は主要株主は、次に掲げる行為をしてはならない。

Officers or Major Shareholders of a Listed Company, etc. shall not commit the following acts:

一 当該上場会社等の特定有価証券等の売付けその他の取引で政令で定めるもの（以下この条及び次条第十五項において「特定取引」という。）であつて、当該特定取引に係る特定有価証券の額（特定有価証券の売付けについてはその売付けに係る特定有価証券の額を、その他の取引については内閣府令で定める額をいう。）が、その者が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額を超えるもの

(i) to make sales of Specified Securities, etc. of the Listed Company, etc. or other transactions specified by a Cabinet Order (hereinafter referred to as "Specified Transactions" in this Article and paragraph (15) of the following Article), if the amount of Specified Securities traded in the Specified Transactions (meaning the amount of Specified Securities sold in the case of sales of Specified Securities, or the amount specified by a Cabinet Office Ordinance in the case of other transaction) exceeds the amount specified by a Cabinet Office Ordinance as the amount for the same kind of Specified Securities as the Specified Securities of the Listed Company, etc. held by the Officer or Major Shareholder; or

二 当該上場会社等の特定有価証券等に係る売付け等（特定取引を除く。）であつて、その売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量が、その者が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量を超えるもの

(ii) to make Sales, etc. of Specified Securities, etc. of the Listed Company, etc. (excluding Specified Transactions), if the volume of the Specified Securities, etc. specified by a Cabinet Office Ordinance as the basis to be used for calculating the amount paid or received in the Sales, etc. exceeds the

volume specified by a Cabinet Office Ordinance as the volume for the same kind of Specified Securities as the Specified Securities of the Listed Company, etc. held by the Officer or Major Shareholder.

第百六十五条の二 (特定組合等の財産に属する特定有価証券等の取扱い)

Article 165-2 (Specified Securities etc. Belonging to Assets of Specified Partnerships, etc.)

1 組合等（民法第六百六十七条第一項に規定する組合契約によつて成立する組合、投資事業有限責任組合契約に関する法律第二条第二項に規定する投資事業有限責任組合（以下この条において「投資事業有限責任組合」という。）若しくは有限責任事業組合契約に関する法律第二条に規定する有限責任事業組合（以下この条において「有限責任事業組合」という。）又はこれらの組合に類似する団体で政令で定めるものをいう。以下この条において同じ。）のうち当該組合等の財産に属する株式に係る議決権が上場会社等の総株主等の議決権に占める割合が百分の十以上であるもの（以下この条において「特定組合等」という。）については、当該特定組合等の組合員（これに類するものとして内閣府令で定める者を含む。以下この条において同じ。）が当該特定組合等の財産に関して当該上場会社等の特定有価証券等に係る買付け等又は売付け等をした場合（当該特定組合等の組合員の全員が委託者又は受益者である信託の受託者が、当該上場会社等の特定有価証券等に係る買付け等又は売付け等をする場合であつて内閣府令で定める場合を含む。以下この条において同じ。）には、当該買付け等又は売付け等を執行した組合員（これに準ずるものとして内閣府令で定める組合員を含む。以下この条において同じ。）は、内閣府令で定めるところにより、その売買等に関する報告書を売買等があつた日の属する月の翌月十五日までに、内閣総理大臣に提出しなければならない。ただし、買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合は、この限りでない。

(1) With regard to Partnerships, etc. (meaning partnerships established based on partnership contract provided in Article 667(1) of the Civil Code, Investment LPS provided in Article 2(2) of the Limited Partnership Act for Investment (hereinafter referred to as "Investment LPS" in this Article) or a Limited Liability Partnership provided in Article 2 of the Limited Liability Partnership Act (hereinafter referred to as "Limited Liability Partnership" in this Article), or other similar organizations specified by a Cabinet Order; hereinafter the same shall apply in this Article) whose assets includes shares of a Listed Company, etc. which represent voting rights equal to or greater than 10 percent of the Voting Rights held by All of its Shareholders, etc. (hereinafter referred to as "Specified Partnerships, etc." in this Article), when one of the partners of Specified Partnerships, etc. (including persons specified

by a Cabinet Office Ordinance as similar to a partner of Specified Partnerships, etc. under a Cabinet Office Ordinance; hereinafter the same shall apply in this Article) makes Purchase, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. in relation to the assets of the Specified Partnerships, etc. (including the cases where the trustee of a trust of which all of the partners of the Specified Partnerships, etc. are the settlor or beneficiary makes Purchase, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. as specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this Article), the partner having executed the Purchase, etc. or Sales, etc. (including a partner specified by a Cabinet Office Ordinance as equivalent to such a partner specified by a Cabinet Office Ordinance; hereinafter the same shall apply in this Article) shall submit, pursuant to the provisions of a Cabinet Office Ordinance, a report on the Sales and Purchase, etc. to the Prime Minister on or before the 15th day of the month following the month which includes the day of the Sales and Purchase, etc.; provided, however, that this shall not apply to the cases so specified by a Cabinet Office Ordinance in consideration of the manner of the Purchase, etc. or Sales, etc. or other circumstances.

2 前項に規定する特定組合等の組合員が、当該特定組合等の財産に関して当該上場会社等の特定有価証券等に係る買付け等又は売付け等を金融商品取引業者等又は取引所取引許可業者に委託等をして行った場合においては、同項に規定する報告書は、当該金融商品取引業者等又は取引所取引許可業者を経由して提出するものとする。当該買付け等又は売付け等の相手方が金融商品取引業者等又は取引所取引許可業者であるときも、同様とする。

(2) When the partner of the Specified Partnerships, etc. in the preceding paragraph makes the Purchase, etc. or Sales, etc. of Specified Securities, etc. of the Listed Company, etc. in relation to the assets of the Specified Partnerships, etc. by making Entrustment, etc. to a Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator, the report required under the preceding paragraph shall be submitted via the Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator. The same shall apply to cases where the other party to the Purchase, etc. or Sales, etc. is a Financial Instruments Business Operator, etc. or Authorized Transaction-at-Exchange Operator.

3 特定組合等の組合員がその地位により取得した秘密を不当に利用することを防止するため、当該特定組合等の財産に関し、その者が当該上場会社等の特定有価証券等について、それに係る買付け等をした後六月以内に売付け等をし、又は売付け等をした後六月以内に買付け等をして当該特定組合等の財産について利益を

生じた場合においては、当該上場会社等は、当該特定組合等の組合員に対し、当該特定組合等の財産をもつてその利益を当該上場会社等に提供すべきことを請求することができる。

(3) For the purpose of preventing wrongful use by partners of the Specified Partnerships, etc. of secret information they have obtained by virtue of their position, a Listed Company, etc. may request a partner of a Specified Partnerships, etc. who, in relation to the assets of the Specified Partnerships, etc., makes Sales, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Purchase, etc. of them, or makes Purchase, etc. of Specified Securities, etc. of the Listed Company, etc. within six months after having made Sales, etc. of them, to provide the Listed Company, etc. with profits earned by such Sales, etc. and Purchase, etc. from the assets of the Specified Partnerships, etc.

4 当該上場会社等が前項の規定により請求した場合においては、当該特定組合等の財産をもつて当該特定組合等の当該請求に係る債務その他の債務を完済することができなかつたときに限り、当該上場会社等は、同項の利益を生じた時における当該特定組合等の各組合員（投資事業有限責任組合の有限責任組合員及び有限責任事業組合の組合員並びにこれらに類する者として内閣府令で定める者を除く。）に対し、当該特定組合等の債務について当該各組合員が負う責任に応じて、当該利益（同項の規定により提供された利益の額を控除した額に限る。）を当該上場会社等に提供すべきことを請求することができる。

(4) Where the Listed Company, etc. makes a request under the preceding paragraph, and only if the debt arising from said request or other debt of the Specified Partnerships, etc. cannot be repaid in full by the assets of the Specified Partnerships, etc., the Listed Company, etc. may request each person who was a partner of the Specified Partnerships, etc., at the time when the profits referred to in said paragraph have accrued (excluding limited partners of Investment LPS and partners of Limited Liability Partnership and persons specified by a Cabinet Office Ordinance as similar to these persons), to provide the Listed Company, etc. with the profits (to the extent of the amount that remains after deducting the amount of the profits already provided to the Listed Company, etc. under said paragraph) in proportion to the liability of each partner for the debt of the Specified Partnerships, etc.

5 前項に規定する場合において、当該特定組合等の財産に対する強制執行がその効を奏しなかつたときも、同様とする。

(5) In the cases provided for in the preceding paragraph, the provision of the preceding paragraph shall apply to cases where compulsory execution against the assets of the Specified Partnerships, etc. fails.

- 6 前項の規定は、第三項の利益を生じた時における当該特定組合等の組合員が当該特定組合等の財産が存在し、かつ、その財産に対する強制執行が容易であることを証明したときは、適用しない。
- (6) The preceding paragraph shall not apply to cases where a person who is a partner of the Specified Partnerships, etc. at the time when the profits referred to in paragraph (3) accrued proves that the Specified Partnerships, etc. has sufficient assets against which compulsory execution may be easily made.
- 7 当該上場会社等の株主（保険契約者である社員又は出資者を含む。以下この項において同じ。）が上場会社等に対し第三項から第五項までの規定による請求を行うべき旨を要求した日の後六十日以内に上場会社等がこれらの規定による請求を行わない場合においては、当該株主は、上場会社等に代位して、その請求を行うことができる。
- (7) Where the Listed Company, etc. fails to make a request under paragraphs (3) to (5) within 60 days from the day when a shareholder (including a member who is an insurance policy holder, or an Equity Investor; hereinafter the same shall apply in this paragraph) of the Listed Company, etc. has requested the Listed Company, etc. to make the request under these paragraphs, the shareholder may make the request in subrogation of the Listed Company, etc.
- 8 第三項から第五項まで又は前項の規定により利益の返還を請求する権利は、当該特定組合等の財産について利益が生じた日から二年間行わないときは、消滅する。
- (8) The right to request restitution of profits under paragraphs (3) to (5) or the preceding paragraph shall be extinguished by prescription when such right is not exercised within two years from the time the profits accrued to the assets of the Specified Partnerships, etc.
- 9 内閣総理大臣は、第一項の報告書の記載に基づき、当該特定組合等の財産について第三項の利益が生じていると認める場合において、報告書のうち当該利益に係る部分（以下この条において「組合利益関係書類」という。）の写しを、報告書提出組合員（第一項の規定により報告書（直近の買付け等又は売付け等に係るものに限る。）を提出した組合員をいう。）に送付し、当該報告書提出組合員から、当該組合利益関係書類に関し次項に定める期間内に同項の申立てがないときは、当該組合利益関係書類の写しを当該上場会社等に送付するものとする。ただし、内閣総理大臣が、当該組合利益関係書類の写しを当該報告書提出組合員又は当該上場会社等に送付する前において、第三項の利益が当該上場会社等に提供されたことを知った場合は、この限りでない。
- (9) When it is found from the report provided in paragraph (1) that the profits

referred to in paragraph (3) have accrued to the assets of the Specified Partnerships, etc., the Prime Minister shall send a copy of the portion of the report pertaining to the profits (hereinafter referred to as a "Document Relating to Partnership's Profit" in this Article) to the Reporting Partner (meaning the partner who submitted the report (limited to one pertaining to the latest Purchase, etc. or Sales, etc.) under paragraph (1)), and if no application under the following paragraph is filed by the Reporting Partner within the period specified therein with regard to the Document Relating to Partnership's Profit, the Prime Minister shall send a copy of the Document Relating to Partnership's Profit to the Listed Company, etc.; provided, however, that this shall not apply to cases where the Prime Minister becomes aware of the fact that profits referred to in paragraph (3) have already been provided to the Listed Company, etc. before the copy of the Document Relating to Partnership's Profit is sent to the Reporting Partner or the Listed Company, etc.

1 0 前項本文の規定により当該報告書提出組合員に組合利益関係書類の写しが送付された場合において、当該報告書提出組合員は、当該組合利益関係書類の写しに記載された内容の売買等を行っていないと認めるときは、当該組合利益関係書類の写しを受領した日から起算して二十日以内に、内閣総理大臣に、その旨の申立てをすることができる。

(10) Where a copy of the Document Relating to Partnership's Profit is sent to the Reporting Partner under the main clause of the preceding paragraph, if the Reporting Partner finds that he/she has not made the Sales and Purchase, etc. as stated in the copy of the Document Relating to Partnership's Profit, he/she may file an application to that effect to the Prime Minister within a period not exceeding 20 days from the day he/she receives the copy of the Document Relating to Partnership's Profit.

1 1 前項の規定により、当該報告書提出組合員から当該組合利益関係書類の写しに記載された内容の売買等を行っていない旨の申立てがあつた場合には、第九項本文の規定の適用については、当該申立てに係る部分は、内閣総理大臣に対する第一項の規定による報告書に記載がなかつたものとみなす。

(11) When an application to the effect that the Reporting Partner has not made the Sales and Purchase, etc. as stated in the copy of the Document Relating to Partnership's Profit is filed by the Reporting Partner under the preceding paragraph, the portion pertaining to the application shall be deemed, for the purpose of application of the main clause of paragraph (9), to be not included in the report submitted to the Prime Minister under paragraph (1).

1 2 内閣総理大臣は、第九項の規定に基づき上場会社等に組合利益関係書類の写

しを送付した場合には、当該組合利益関係書類の写しを当該送付の日より起算して三十日を経過した日から第八項に規定する請求権が消滅する日まで（請求権が消滅する日前において内閣総理大臣が第三項の利益が当該上場会社等に提供されたことを知った場合には、当該知った日まで）公衆の縦覧に供するものとする。ただし、内閣総理大臣が、当該組合利益関係書類の写しを公衆の縦覧に供する前において第三項の利益が当該上場会社等に提供されたことを知った場合は、この限りでない。

(12) When a copy of the Document Relating to Partnership's Profit has been sent to the Listed Company, etc. under paragraph (9), the Prime Minister shall make the copy of the Document Relating to Partnership's Profit available for public inspection for the period starting from the day on which 30 days have elapsed from the day the copy is sent and ending on the day the right to request under paragraph (8) is extinguished (or the day the Prime Minister becomes aware of the fact that the profits referred to in paragraph (3) have already been provided to the Listed Company, etc., if he/she becomes aware of the fact before extinguishment of the right to request); provided, however, that this shall not apply to cases where the Prime Minister becomes aware of the fact that the profits referred to in paragraph (3) have already been provided to the Listed Company, etc. before making the copy of the Document Relating to Partnership's Profit available for public inspection.

1 3 第三項から前項までの規定は、特定組合等の財産に関して買付け等をし、又は売付け等をしたいずれかの時期において当該特定組合等が特定組合等でない場合及び特定組合等の財産に関して行われる買付け等又は売付け等の態様その他の事情を勘案して内閣府令で定める場合においては、適用しない。

(13) The provisions of paragraph (3) to the preceding paragraph shall not apply to cases where the Specified Partnerships, etc. is not a Specified Partnerships, etc. either at the time when the Purchase, etc. has been made in relation to the assets of the Specified Partnerships, etc. or at the time the Sales, etc. has been made in relation to the assets of the Specified Partnerships, etc., or to cases so specified by a Cabinet Office Ordinance in consideration of the manner of Purchase, etc. or Sales, etc. conducted in relation to assets of the Specified Partnerships, etc. or other circumstances.

1 4 第九項において、内閣総理大臣が当該特定組合等の財産について第三項の利益が生じていると認める場合における当該利益の算定の方法については、内閣府令で定める。

(14) In the case that the Prime Minister, under paragraph (9), finds that any profits accrued to the assets of the Specified Partnerships, etc. as provided in paragraph (3), the method to be used for calculating the profits shall be



specified by a Cabinet Office Ordinance.

15 特定組合等の組合員は、当該特定組合等の財産に関して次に掲げる行為をしてはならない。

(15) A partner of the Specified Partnerships, etc. shall not commit the following acts:

一 特定取引であつて、当該特定取引に係る特定有価証券の額（特定有価証券の売付けについてはその売付けに係る特定有価証券の額を、その他の取引については内閣府令で定める額をいう。）が、その者が有する当該上場会社等の同種の特定有価証券の額として内閣府令で定める額を超えるもの

(i) to make Specified Transactions, if the Amount of Specified Securities Traded in the Specified Transactions (meaning the amount of Specified Securities sold in the case of sales of Specified Securities, or the amount specified by a Cabinet Office Ordinance in the case of other transaction) exceeds the amount specified by a Cabinet Office Ordinance as the amount for the same kind of Specified Securities as the Specified Securities of the Listed Company, etc. held by the partner; or

二 当該上場会社等の特定有価証券等に係る売付け等（特定取引を除く。）であつて、その売付け等において授受される金銭の額を算出する基礎となる特定有価証券の数量として内閣府令で定める数量が、その者が有する当該上場会社等の同種の特定有価証券の数量として内閣府令で定める数量を超えるもの

(ii) to make Sales, etc. of Specified Securities, etc. of the Listed Company, etc. (excluding Specified Transactions), if the volume of the Specified Securities, etc. specified by a Cabinet Office Ordinance as the basis to be used for calculating the amount paid or received in the Sales, etc. exceeds the volume specified by a Cabinet Office Ordinance as the volume for the same kind of Specified Securities as the Specified Securities of the Listed Company, etc. held by the partner.

16 前三条の規定は、組合等の財産として上場会社等の株式を所有することにより当該上場会社等の主要株主に該当することとなる主要株主については、適用しない。

(16) The preceding three Articles shall not apply to a Major Shareholder who comes to fall under the category of Major Shareholder of a Listed Company, etc. as a result of obtaining shares of the Listed Company, etc. as a part of the assets of partnership, etc.

第百六十六条 （会社関係者の禁止行為）

Article 166 (Prohibited Acts of Corporate Insiders)

1 次の各号に掲げる者（以下この条において「会社関係者」という。）であつて、

上場会社等に係る業務等に関する重要事実（当該上場会社等の子会社に係る会社関係者（当該上場会社等に係る会社関係者に該当する者を除く。）については、当該子会社の業務等に関する重要事実であつて、次項第五号から第八号までに規定するものに限る。以下同じ。）を当該各号に定めるところにより知つたものは、当該業務等に関する重要事実の公表がされた後でなければ、当該上場会社等の特定有価証券等に係る売買その他の有償の譲渡若しくは譲受け又はデリバティブ取引（以下この条において「売買等」という。）をしてはならない。当該上場会社等に係る業務等に関する重要事実を次の各号に定めるところにより知つた会社関係者であつて、当該各号に掲げる会社関係者でなくなつた後一年以内のものについても、同様とする。

(1) A person listed in any of the following items (hereinafter referred to as a "Corporate Insider" in this Article) who has come to know a Material Fact Pertaining to Business or Other Matters of a Listed Company, etc. (in the case of a Corporate Insider pertaining to a Subsidiary Company of the Listed Company, etc. (excluding a person who falls under the category of Corporate Insider pertaining to the Listed Company, etc.), limited to any Material Fact Pertaining to Business or Other Matters of the Subsidiary Company that are listed in items (5) to (8) of the following paragraph; the same shall apply hereinafter) in a manner as prescribed in the respective items shall not make sales or purchase, other types of transfer for value or acceptance of such transfer for value, or Derivative Transactions (hereinafter referred to as "Sales and Purchase, etc." in this Article) of Specified Securities, etc. pertaining to the Listed Company, etc. before the material facts pertaining to business or other matters are Publicized. The same shall apply for one year to a Corporate Insider who comes to know a Material Fact Pertaining to Business or Other Matters of the Listed Company, etc. in a manner as prescribed in any of the following items even after he/she ceased to be a Corporate Insider listed in the items:

一 当該上場会社等（当該上場会社等の親会社及び子会社を含む。以下この項において同じ。）の役員（会計参与が法人であるときは、その社員）、代理人、使用人その他の従業者（以下この条及び次条において「役員等」という。）その者の職務に関し知つたとき。

(i) an Officer (in cases where the accounting advisor is a juridical person, a member of the accounting advisor), agent, employee or other worker (hereinafter referred to as "Officers, etc." in this and the following Article) of the Listed Company, etc. (including its Parent Company and Subsidiary Companies; hereinafter the same shall apply in this paragraph): where such Officers, etc. has come to know a material fact in the course of his/her duty;

二 当該上場会社等の会社法第四百三十三条第一項に定める権利を有する株主若しくは優先出資法に規定する普通出資者のうちこれに類する権利を有するものとして内閣府令で定める者又は同条第三項に定める権利を有する社員(これらの株主、普通出資者又は社員が法人(法人でない団体に代表者又は管理人の定めのあるものを含む。以下この条及び次条において同じ。)であるときはその役員等を、これらの株主、普通出資者又は社員が法人以外の者であるときはその代理人又は使用人を含む。) 当該権利の行使に関し知つたとき。

(ii) a shareholder who has the right prescribed in Article 433(1) of the Companies Act, an ordinary equity investor prescribed in the Act on Preferred Equity Investment who is specified by a Cabinet Office Ordinance as being deemed to have the right similar to said right, or a member who has the right prescribed in Article 433(3) of said Act of the Listed Company, etc. (including an Officer, etc. of such a shareholder, ordinary equity investor or member in cases where such a shareholder, ordinary equity investor or member is a juridical person (including an organization without judicial personality for which the representative person or administrator has been designated; hereinafter the same shall apply in this Article and the following Article), and an agent or employee of such a shareholder, ordinary equity investor or member in cases where such a shareholder, ordinary equity investor or member is a person other than a juridical person): where such a shareholder, ordinary equity investor or member has come to know a material fact in the course of exercise of the right;

三 当該上場会社等に対する法令に基づく権限を有する者 当該権限の行使に関し知つたとき。

(iii) a person who has statutory authority over the Listed Company, etc.: where such a person has come to know a material fact in the course of exercise of the authority;

四 当該上場会社等と契約を締結している者又は締結の交渉をしている者(その者が法人であるときはその役員等を、その者が法人以外の者であるときはその代理人又は使用人を含む。)であつて、当該上場会社等の役員等以外のもの 当該契約の締結若しくはその交渉又は履行に関し知つたとき。

(iv) a person other than an Officer, etc. of the Listed Company, etc. who has concluded, or is in negotiation to conclude, a contract with the Listed Company, etc. (including an Officer, etc. of such a person in cases where such a person is a juridical person, and an agent or employee of such a person in cases where such a person is a person other than a juridical person): where such a person has come to know a material fact in the course of conclusion of, negotiation for, or performance of the contract; and

五 第二号又は前号に掲げる者であつて法人であるものの役員等（その者が役員等である当該法人の他の役員等が、それぞれ第二号又は前号に定めるところにより当該上場会社等に係る業務等に関する重要事実を知つた場合におけるその者に限る。）その者の職務に関し知つたとき。

(v) an Officer, etc. of a person listed in item (ii) or the preceding item who is a juridical person (limited to the Officer, etc. of the juridical person in cases where other Officer, etc. of the juridical person, for which said Officer, etc. works, comes to know a Material Fact Pertaining to Business or Other Matters of a Listed Company, etc. as prescribed in item (ii) or the preceding item): where such an Officer, etc. has come to know a material fact in the course of his/her duty.

2 前項に規定する業務等に関する重要事実とは、次に掲げる事実（第一号、第二号、第五号及び第六号に掲げる事実にあつては、投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準に該当するものを除く。）をいう。

(2) The term "Material Fact Pertaining to Business or Other Matters" as used in the preceding paragraph means any of the following facts (excluding a fact which is regarded under the criteria specified by a Cabinet Office Ordinance as one that may have only minor influence on investors' Investment Decisions with regard to item (i), (ii), (v) and (vi)):

一 当該上場会社等の業務執行を決定する機関が次に掲げる事項を行うことについての決定をしたこと又は当該機関が当該決定（公表がされたものに限る。）に係る事項を行わないことを決定したこと。

(i) a decision by the organ of the Listed Company, etc. which is responsible for making decisions on the execution of the operations of the Listed Company, etc. to carry out any of the following matters, or a decision by said organ not to carry out the matter which is decided to be carried out in such a decision (limited to acts that have already been Publicized):

イ 会社法第百九十九条第一項に規定する株式会社の発行する株式若しくはその処分する自己株式を引き受ける者（協同組織金融機関が発行する優先出資を引き受ける者を含む。）の募集（処分する自己株式を引き受ける者の募集をする場合にあつては、これに相当する外国の法令の規定（当該上場会社等が外国会社である場合に限る。以下この条において同じ。）によるものを含む。）又は同法第二百三十八条第一項に規定する募集新株予約権を引き受ける者の募集

(a) solicitation of persons who subscribe for shares issued or treasury shares disposed of by a stock company (including persons who subscribe for preferred equity investment issued by a Cooperative Structured Financial Institution) as prescribed in Article 199(1) of the Companies Act

(including solicitation to be made under laws and regulations in a foreign state equivalent to that provision of the Companies Act (limited to cases where the Listed Company, etc. is a foreign company; hereinafter the same shall apply in this Article) in the case of solicitation for persons who subscribe for treasury shares), or solicitation of persons who subscribe for Share Options for Subscription as prescribed in Article 238(1) of said Act;

ロ 資本金の額の減少

(b) reduction of the amount of the stated capital;

ハ 資本準備金又は利益準備金の額の減少

(c) reduction of the amount of capital reserve or retained earnings reserve;

ニ 会社法第百五十六条第一項(同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。)の規定又はこれらに相当する外国の法令の規定(当該上場会社等が外国会社である場合に限る。以下この条において同じ。)による自己の株式の取得

(d) acquisition of its own shares by the Listed Company, etc. as prescribed in Article 156(1) of the Companies Act (including the cases where it is applied by replacing certain terms under the provisions of Articles 163 and 165 (3) of said Act) or under laws and regulations in a foreign state equivalent to these provisions of said Act (limited to cases where the Listed Company, etc. is a foreign company; hereinafter the same shall apply in this Article);

ホ 株式無償割当て

(e) allotment of share without contribution;

ヘ 株式(優先出資法に規定する優先出資を含む。)の分割

(f) share split (including split of preferred equity investment prescribed in the Act on Preferred Equity Investment);

ト 剰余金の配当

(g) dividend of surplus;

チ 株式交換

(h) share exchange;

リ 株式移転

(i) share transfer;

ヌ 合併

(j) merger;

ル 会社の分割

(k) company split;

ヲ 事業の全部又は一部の譲渡又は譲受け

(l) transfer or acquisition of transfer of whole or part of its business;

- ワ 解散（合併による解散を除く。）
- (m) dissolution (excluding dissolution as a result of merger);
- カ 新製品又は新技術の企業化
- (n) commercialization of new products or new technology; or
- ヨ 業務上の提携その他のイからカまでに掲げる事項に準ずる事項として政令で定める事項
- (o) business alliance or other matters specified by a Cabinet Order as those equivalent to the matters listed in (a) to (n).
- 二 当該上場会社等に次に掲げる事実が発生したこと。
- (ii) the occurrence of any of the following facts in the Listed Company, etc.:
- イ 災害に起因する損害又は業務遂行の過程で生じた損害
- (a) damage arising from disaster or in the course of performing operations;
- ロ 主要株主の異動
- (b) any change of its Major Shareholders;
- ハ 特定有価証券又は特定有価証券に係るオプションの上場の廃止又は登録の取消しの原因となる事実
- (c) facts that may be a ground for delisting or recession of registration of Regulated Securities or Options pertaining thereto; or
- ニ イからハまでに掲げる事実と準ずる事実として政令で定める事実
- (d) matters specified by a Cabinet Order as those equivalent to the matters listed in (a) to (c).
- 三 当該上場会社等の売上高、経常利益若しくは純利益（以下この条において「売上高等」という。）若しくは第一号トに規定する配当又は当該上場会社等の属する企業集団の売上高等について、公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）に比較して当該上場会社等が新たに算出した予想値又は当事業年度の決算において差異（投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準に該当するものに限る。）が生じたこと。
- (iii) existence of difference (limited to that which is regarded under the criteria specified by a Cabinet Office Ordinance as a difference that may have a material influence on investors' Investment Decisions) between, on one hand, the latest Publicized forecasts (or Publicized actual figures of the preceding business year in the case of lack of such forecasts) of net sales, current profits or net income (hereinafter referred to as "Net Sales, etc." in this Article) or of the dividend prescribed in (g) of item (i) of the Listed Company, etc. or of Sales, etc. of the Corporate Group to which the Listed Company, etc. belongs, and, on the other hand, new forecasts thereof newly prepared by the Listed Company, etc. or the results in the settlement of

account for the business year of the Listed Company, etc.;

四 前三号に掲げる事実を除き、当該上場会社等の運営、業務又は財産に関する重要な事実であつて投資者の投資判断に著しい影響を及ぼすもの

(iv) in addition to the facts specified in the preceding three items, material facts concerning operation, business or property of the Listed Company, etc. that may have a significant influence on investors' Investment Decisions;

五 当該上場会社等の子会社の業務執行を決定する機関が当該子会社について次に掲げる事項を行うことについての決定をしたこと又は当該機関が当該決定（公表がされたものに限る。）に係る事項を行わないことを決定したこと。

(v) a decision by the organ of a Subsidiary Company of the Listed Company, etc. which is responsible for making decisions on the execution of the operations of the Subsidiary Company to have the Subsidiary Company carry out any of the following matters, or a decision by said organ not to have the Subsidiary Company carry out the matter which is decided to be carried out in such a decision (limited to acts that have already been Publicized):

イ 株式交換

(a) share exchange;

ロ 株式移転

(b) share transfer;

ハ 合併

(c) merger;

ニ 会社の分割

(d) company split;

ホ 事業の全部又は一部の譲渡又は譲受け

(e) transfer or acquisition of transfer of whole or part of its business;

ヘ 解散（合併による解散を除く。）

(f) dissolution (excluding dissolution as a result of merger);

ト 新製品又は新技術の企業化

(g) commercialization of new products or new technology; or

チ 業務上の提携その他のイからトまでに掲げる事項に準ずる事項として政令で定める事項

(h) business alliance or other matters specified by a Cabinet Order as those equivalent to the matters listed in (a) to (g).

六 当該上場会社等の子会社に次に掲げる事実が発生したこと。

(vi) occurrence of any of the following facts in a Subsidiary Company of the Listed Company, etc.:

イ 災害に起因する損害又は業務遂行の過程で生じた損害

(a) damage arising from disaster or in the course of performing operations;  
or

ロ イに掲げる事実に準ずる事実として政令で定める事実

(b) any of the matters specified by a Cabinet Order as those equivalent to the matter specified in (a).

七 当該上場会社等の子会社（第二条第一項第五号、第七号又は第九号に掲げる有価証券で金融商品取引所に上場されているものの発行者その他の内閣府令で定めるものに限る。）の売上高等について、公表がされた直近の予想値（当該予想値がない場合は、公表がされた前事業年度の実績値）に比較して当該子会社が新たに算出した予想値又は当事業年度の決算において差異（投資者の投資判断に及ぼす影響が重要なものとして内閣府令で定める基準に該当するものに限る。）が生じたこと。

(vii) existence of difference (limited to that which is regarded under the criteria specified by a Cabinet Office Ordinance as a difference that may have a material influence on investors' Investment Decisions) between, on one hand, the latest Publicized forecasts (or Publicized actual figures of the preceding business year in the case of lack of such forecasts) of Net Sales, etc. of a Subsidiary Company (limited to a Subsidiary Company which has issued Securities specified in Article 2(1)(v), (vii) or (ix) and listed in a Financial Instruments Exchange or other Subsidiary Company specified by a Cabinet Office Ordinance) of the Listed Company, etc., and, on the other hand, new forecasts thereof newly prepared by the Subsidiary Company or the results in the settlement of account for the business year of the Subsidiary Company; or

八 前三号に掲げる事実を除き、当該上場会社等の子会社の運営、業務又は財産に関する重要な事実であつて投資者の投資判断に著しい影響を及ぼすもの

(viii) in addition to the facts specified in the preceding three items, material facts concerning operation, business or property of a Subsidiary Company of the Listed Company, etc. that may have a significant influence on investors' Investment Decisions.

3 会社関係者（第一項後段に規定する者を含む。以下この項において同じ。）から当該会社関係者が第一項各号に定めるところにより知つた同項に規定する業務等に関する重要事実の伝達を受けた者（同項各号に掲げる者であつて、当該各号に定めるところにより当該業務等に関する重要事実を知つたものを除く。）又は職務上当該伝達を受けた者が所属する法人の他の役員等であつて、その者の職務に関し当該業務等に関する重要事実を知つたものは、当該業務等に関する重要事実の公表がされた後でなければ、当該上場会社等の特定有価証券等に係る売買等をしてはならない。



(3) A person who has received from a Corporate Insider (including a Corporate Insider prescribed in the second sentence of paragraph (1); hereinafter the same shall apply in this paragraph) information on a Material Fact Pertaining to Business or Other Matters referred to in paragraph (1) that the Corporate Insider has come to know in a manner as prescribed in any of the items of said paragraph (excluding a person who is listed in any of the items of said paragraph and has come to know the Material Fact Pertaining to Business or Other Matters in a manner as prescribed in the respective items of said paragraph), or other Officer, etc. of a juridical person who comes to know such a Material Fact Pertaining to Business or Other Matters in relation to the duty of a person who also belongs to the juridical person and has received information on the Material Fact Pertaining to Business or Other Matters in the course of his/her duty, shall not make sales or purchases, etc. of Regulated Securities, etc. of the Listed Company, etc. before the Material Fact Pertaining to Business or Other Matters is Publicized.

4 第一項、第二項第一号、第三号、第五号及び第七号並びに前項の公表がされたとは、上場会社等に係る第一項に規定する業務等に関する重要事実、上場会社等の業務執行を決定する機関の決定、上場会社等の売上高等若しくは第二項第一号トに規定する配当、上場会社等の属する企業集団の売上高等、上場会社等の子会社の業務執行を決定する機関の決定又は上場会社等の子会社の売上高等について、当該上場会社等又は当該上場会社等の子会社（子会社については、当該子会社の第一項に規定する業務等に関する重要事実、当該子会社の業務執行を決定する機関の決定又は当該子会社の売上高等に限る。以下この項において同じ。）により多数の者の知り得る状態に置く措置として政令で定める措置がとられたこと又は当該上場会社等若しくは当該上場会社等の子会社が提出した第二十五条第一項に規定する書類（同項第十一号に掲げる書類を除く。）にこれらの事項が記載されている場合において、当該書類が同項の規定により公衆の縦覧に供されたことをいう。

(4) The term "Publicized" as used in paragraph (1), items (i), (iii), (v) and (vii) of paragraph (2) and the preceding paragraph means taking, by the Listed Company, etc. or the Subsidiary Company of the Listed Company, etc., of measures specified by a Cabinet Order as those for making information available to a large number of persons with regard to the Material Fact Pertaining to Business or Other Matters referred to in paragraph (1) of the Listed Company, etc., the decision by the organ of the Listed Company, etc. which is responsible for making decisions on the execution of the operations of the Listed Company, etc., Net Sales, etc. or the dividend prescribed in (g) of item (i) of paragraph (2) of the Listed Company, etc., Sales, etc. of the

Corporate Group to which the Listed Company, etc. belongs, the decision by the organ of the Subsidiary Company of the Listed Company, etc. which is responsible for making decisions on the execution of the operations of the Subsidiary Company or Net Sales, etc. of the Subsidiary Company of the Listed Company, etc. (in the case of the Subsidiary Company, limited to the Material Fact Pertaining to Business or Other Matters referred to in paragraph (1) of the Subsidiary Company, the decision by the organ of the Subsidiary Company which is responsible for making decisions on the execution of the operations of the Subsidiary Company or Net Sales, etc. of the Subsidiary Company; hereinafter the same shall apply in this paragraph), or making documents specified in Article 25(1) (excluding documents specified in Article 25(1)(xi)) submitted by the Listed Company, etc. or the Subsidiary Company of Listed Company, etc. available for public inspection under Article 25(1) in cases where the above-mentioned matters are stated in these documents.

5 第一項及び次条において「親会社」とは、他の会社（協同組織金融機関を含む。以下この項において同じ。）を支配する会社として政令で定めるものをいい、この条において「子会社」とは、他の会社が提出した第五条第一項の規定による届出書、第二十四条第一項の規定による有価証券報告書、第二十四条の四の七第一項又は第二項の規定による四半期報告書又は第二十四条の五第一項の規定による半期報告書で第二十五条第一項の規定により公衆の縦覧に供された直近のものにおいて、当該他の会社の属する企業集団に属する会社として記載されたものをいう。

(5) The term "Parent Company" as used in paragraph (1) and the following Article means a company which falls under the category of company specified by a Cabinet Order as that have a control of another company (including a Cooperative Structured Financial Institution; hereinafter the same shall apply in this paragraph) as specified by a Cabinet Order, and the term "Subsidiary Company" as used in this Article means a company stated as a company which belongs to the Corporate Group to which another company belongs in the latest statement prescribed in Article 5(1), the latest Annual Securities Report prescribed in Article 24(1), the latest Quarterly Securities Report prescribed in Article 24-4-7(1) or (2), or the latest Semiannual Securities Report prescribed in Article 24-5(1) submitted by the other company which have been made available for public inspection under Article 25(1).

6 第一項及び第三項の規定は、次に掲げる場合には、適用しない。

(6) The provisions of paragraphs (1) and (3) shall not apply to the following

cases:

一 会社法第二百二条第一項第一号に規定する権利（優先出資法に規定する優先出資の割当てを受ける権利を含む。）を有する者が当該権利を行使することにより株券（優先出資法に規定する優先出資証券を含む。）を取得する場合

(i) where a person who has the right prescribed in Article 202(1)(i) of the Companies Act (including the right to receive an allotment of preferred equity investment prescribed in the Act on Preferred Equity Investment) acquires share certificates (including preferred equity investment certificates prescribed in the Act on Preferred Equity Investment) by exercising said right;

二 新株予約権を有する者が当該新株予約権を行使することにより株券を取得する場合

(ii) where a person who has a share option acquires share certificates by exercising said share option;

二の二 特定有価証券等に係るオプションを取得している者が当該オプションを行使することにより特定有価証券等に係る売買等をする場合

(ii-2) a person who has acquired an option pertaining to Regulated Securities, etc. makes Sales and Purchase, etc. of Regulated Securities, etc. by exercising the option;

三 会社法第百十六条第一項、第四百六十九条第一項、第七百八十五条第一項、第七百九十七条第一項若しくは第八百六条第一項の規定による株式の買取りの請求又は法令上の義務に基づき売買等をする場合

(iii) where purchase of shares is demanded under Articles 116(1), 469(1), 785(1), 797(1) or 806(1) or sales or purchases, etc. is made under statutory obligations;

四 当該上場会社等の株券等（第二十七条の二第一項に規定する株券等をいう。）に係る同項に規定する公開買付け（同項本文の規定の適用を受ける場合に限る。）又はこれに準ずる行為として政令で定めるものに対抗するため当該上場会社等の取締役会が決定した要請（委員会設置会社にあつては、執行役の決定した要請を含む。）に基づいて、当該上場会社等の特定有価証券等又は特定有価証券等の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る特定有価証券等の売買において買主としての地位を取得するものに限る。）の買付け（オプションにあつては、取得をいう。次号において同じ。）その他の有償の譲受けをする場合

(iv) where purchase (or acquisition, in case of an option; the same shall apply in the following item) or other type of acceptance of transfer for value of Regulated Securities, etc. of the Listed Company, etc. or an option pertaining to sales and purchase thereof (limited to an option of which

exercise will place the person exercising it in the position of the buyer in the transaction to be conducted based on it) is made in response to a request made by a decision of the board of directors of the Listed Company, etc. (including a request made by a decision of an executive officer, in the case of a company with Committees) in order to cope with a Tender Offer for Share Certificates, etc. (meaning Share Certificates, etc. as defined in Article 27-2(1)) of the Listed Company, etc. launched under Article 27-2(1) (limited to cases where the main clause of Article 27-2(1) applies) or other act specified as one equivalent to such a Tender Offer in a Cabinet Order;

四の二 会社法第百五十六条第一項（同法第百六十三条及び第百六十五条第三項の規定により読み替えて適用する場合を含む。以下この号において同じ。）の規定又はこれらに相当する外国の法令の規定による自己の株式の取得についての当該上場会社等の同法第百五十六条第一項の規定による株主総会若しくは取締役会の決議（委員会設置会社にあつては、執行役の決定を含む。）（同項各号に掲げる事項に係るものに限る。）又はこれらに相当する外国の法令の規定に基づいて行う決議等（以下この号において「株主総会決議等」という。）について第一項に規定する公表（当該株主総会決議等の内容が当該上場会社等の業務執行を決定する機関の決定と同一の内容であり、かつ、当該株主総会決議等の前に当該決定について同項に規定する公表がされている場合の当該公表を含む。）がされた後、当該株主総会決議等に基づいて当該自己の株式に係る株券若しくは株券に係る権利を表示する第二条第一項第二十号に掲げる有価証券その他の政令で定める有価証券（以下この号において「株券等」という。）又は株券等の売買に係るオプション（当該オプションの行使により当該行使をした者が当該オプションに係る株券等の売買において買主としての地位を取得するものに限る。以下この号において同じ。）の買付けをする場合（当該自己の株式の取得についての当該上場会社等の業務執行を決定する機関の決定以外の第一項に規定する業務等に関する重要事実について、同項に規定する公表がされていない場合（当該自己の株式の取得以外の同法第百五十六条第一項の規定又はこれらに相当する外国の法令の規定による自己の株式の取得について、この号の規定に基づいて当該自己の株式に係る株券等又は株券等の売買に係るオプションの買付けをする場合を除く。）を除く。）

(iv-2) where, after resolution of a shareholder meeting or board of directors of the Listed Company, etc. (including a decision of an executive officer in the case of a company with Committees) (limited to resolution on the matters listed in any of the items of Article 156(1) of Companies Act) made under Article 156(1) of said Act (including the cases where it is applied by replacing certain terms under the provisions of Articles 163 and 165(3) of said Act; hereinafter the same shall apply in this item) or resolution or

other similar decision of the Listed Company, etc. made under laws and regulations of a foreign state equivalent to these provisions with regard to acquisition of own shares provided in Article 156(1) of said Act or laws and regulations of a foreign state equivalent to these provisions (these resolutions or decisions are hereinafter referred to as "Resolution of Shareholder Meeting, etc." in this item) is Publicized as provided by paragraph (1) (including a decision of the organ of the Listed Company, etc. which is responsible for making decisions on the execution of the operations of the Listed Company, etc., when the Resolution of Shareholder Meeting, etc. has the same content as the organ's decision and it has been Publicized as provided by paragraph (1) before the Resolution of Shareholder Meeting, etc. is made), purchase of share certificates of said own shares, Securities indicating the rights pertaining to such share certificates specified in Article 2(1)(xx) or other Securities specified by a Cabinet Order (hereinafter referred to as "Share Certificates, etc." in this item) or an option pertaining to sales and purchases of the Share Certificates, etc. (limited to an option of which exercise will place the person exercising it in the position of the buyer in the transaction to be conducted based on it; hereinafter the same shall apply in this item) is made under the Resolution of Shareholder Meeting, etc. (excluding the cases where no Material Fact Pertaining to Business or Other Matters provided in paragraph (1) other than the decision on acquisition of said own shares made by the organ of the Listed Company, etc. which is responsible for making decisions on the execution of the operations of the Listed Company, etc. has been Publicized as provided in said paragraph (excluding the cases where purchase of Share Certificates, etc. of said own shares or an option pertaining to such Share Certificates, etc. is made pursuant to this item with regard to acquisition of own shares under Article 156(1) of said Act or laws and regulations of a foreign state equivalent thereto other than acquisition of said own shares));

五 第百五十九条第三項の政令で定めるところにより売買等をする場合

(v) where Sales and Purchase, etc. is made pursuant to the provisions of a Cabinet Order referred to in Article 159(3);

六 社債券（新株予約権付社債券を除く。）その他の政令で定める有価証券に係る売買等をする場合（内閣府令で定める場合を除く。）

(vi) where Sales and Purchase, etc. of bonds (excluding bond with share option) or other Securities specified by a Cabinet Order is made (excluding cases designated in a Cabinet Office Ordinance);

七 第一項又は第三項の規定に該当する者の間において、売買等を取引所金融商

品市場又は店頭売買有価証券市場によらないでする場合(当該売買等をする者の双方において、当該売買等に係る特定有価証券等について、更に第一項又は第三項の規定に違反して売買等が行われることとなることを知っている場合を除く。)

(vii) where Sales and Purchase, etc. is made between persons falling under any of the categories specified in paragraph (1) or (3) through neither a Financial Instruments Exchange Market nor an Over-the-Counter Securities Market (excluding the cases where both parties in the Sales and Purchase, etc. recognize that Sales and Purchase, etc. of Regulated Securities, etc. pertaining to the Sales and Purchase, etc. is to be made further in violation of the provision of paragraph (1) or (3)); or

八 上場会社等に係る第一項に規定する業務等に関する重要事実を知る前に締結された当該上場会社等の特定有価証券等に係る売買等に関する契約の履行又は上場会社等に係る同項に規定する業務等に関する重要事実を知る前に決定された当該上場会社等の特定有価証券等に係る売買等の計画の実行として売買等をする場合その他これに準ずる特別の事情に基づく売買等であることが明らかな売買等をする場合(内閣府令で定める場合に限る。)

(viii) where Sales and Purchase, etc. is made as performance of a contract for Sales and Purchase, etc. of Regulated Securities, etc. of the Listed Company, etc. concluded before coming to know a Material Fact Pertaining to Business or Other Matters prescribed in paragraph (1) of the Listed Company, etc. or as implementation of a plan for Sales and Purchase, etc. of Regulated Securities, etc. of the Listed Company, etc. decided before coming to know a Material Fact Pertaining to Business or Other Matters of the Listed Company, etc., or where Sales and Purchase, etc. that is obviously based on other special circumstances equivalent to these cases is made (limited to cases specified by a Cabinet Office Ordinance).

#### 第百六十七条 (公開買付者等関係者の禁止行為)

##### Article 167 (Prohibited Acts of Persons Concerned with Tender Offeror, etc.)

- 1 次の各号に掲げる者(以下この条において「公開買付者等関係者」という。)であつて、第二十七条の二第一項に規定する株券等で金融商品取引所に上場されているもの、店頭売買有価証券若しくは取扱有価証券に該当するもの(以下この条において「上場等株券等」という。)の同項に規定する公開買付け(同項本文の規定の適用を受ける場合に限る。)若しくはこれに準ずる行為として政令で定めるもの又は上場株券等の第二十七条の二十二の二第一項に規定する公開買付け(以下この条において「公開買付け等」という。)をする者(以下この条において「公開買付者等」という。)の公開買付け等の実施に関する事実又は公開買付

け等の中止に関する事実を当該各号に定めるところにより知つたものは、当該公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後でなければ、公開買付け等の実施に関する事実に係る場合にあっては当該公開買付け等に係る上場等株券等又は上場株券等の発行者である会社の発行する株券若しくは新株予約権付社債券その他の政令で定める有価証券（以下この条において「特定株券等」という。）又は当該特定株券等に係るオプションを表示する第二条第一項第十九号に掲げる有価証券その他の政令で定める有価証券（以下この項において「関連株券等」という。）に係る買付け等（特定株券等又は関連株券等（以下この条において「株券等」という。）の買付けその他の取引で政令で定めるものをいう。以下この条において同じ。）をしてはならず、公開買付け等の中止に関する事実に係る場合にあっては当該公開買付け等に係る株券等に係る売付け等（株券等の売付けその他の取引で政令で定めるものをいう。以下この条において同じ。）をしてはならない。当該公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実を次の各号に定めるところにより知つた公開買付け者等関係者であつて、当該各号に掲げる公開買付け者等関係者でなくなつた後一年以内のものについても、同様とする。

- (1) A person listed in any of the following items (hereinafter referred to as a "Person Concerned with Tender Offeror, etc." in this Article) who comes to know a Fact Concerning Launch of a Tender Offer, etc. (as defined below) by a person who intends to launch a Tender Offer under Article 27-2(1) (limited to cases where the main clause of said provision applies) or an act specified as equivalent thereto by a Cabinet Order or intends to launch a Tender Offer under Article 27-22-2(1) (hereinafter there are referred to as "Tender Offer, etc." in this Article) for Share Certificates, etc. provided in Article 27-2(1) that are listed in a Financial Instruments Exchange or fall under the category of Over-the-Counter Traded Securities or Tradable Securities (hereinafter referred to as "Listed or Other Share Certificates, etc." in this Article) (such a person is hereinafter referred to as "Tender Offeror, etc." in this Article) or a Fact Concerning Suspension of Tender Offer, etc. by such Tender Offeror, etc. in a manner as prescribed in the respective items shall not make Purchase, etc. (meaning purchase of Regulated Share Certificates, etc. as defined below and Related Share Certificates, etc. as defined below (hereinafter referred to as "Share Certificates, etc." in this Article) and other transactions designated by a Cabinet Order; hereinafter the same shall apply in this Article) of Listed or Other Share Certificates, etc. pertaining to the Tender Offer, etc. or share certificates or bonds with share option issued by a company issuing such Listed or Other Share Certificates, etc. or other Securities specified by a Cabinet Order (hereinafter referred to as "Regulated Share Certificates, etc."

in this Article) or Securities specified in Article 2(1)(xix) that indicate Options pertaining to Regulated Share Certificates, etc. or other Securities specified by a Cabinet Order (hereinafter referred to as "Related Share Certificates, etc." in this paragraph) in cases where he/she comes to know a Fact Concerning Launch of a Tender Offer, etc., and shall not make Sales, etc. (meaning sales of Share Certificates, etc. and other transactions specified by a Cabinet Order; hereinafter the same shall apply in this Article) of Share Certificates, etc. pertaining to the Tender Offer, etc., in cases where he/she comes to know a Fact Concerning Suspension of a Tender Offer, etc., before the Fact Concerning Launch of a Tender Offer, etc. or the Fact Concerning Suspension of a Tender Offer, etc. is Publicized. The same shall apply for one year to a Person Concerned with Tender Offeror, etc. who comes to know a Fact Concerning Launch of a Tender Offer, etc. or a Fact Concerning Suspension of a Tender Offer, etc. in a manner as prescribed in any of the following items even after he/she ceased to be a Person Concerned with Tender Offeror, etc. listed in the items:

- 一 当該公開買付者等（その者が法人であるときは、その親会社を含む。以下この項において同じ。）の役員等（当該公開買付者等が法人以外の者であるときは、その代理人又は使用人） その者の職務に関し知ったとき。
  - (i) an Officer, etc. (or agent or employee in cases where the Tender Offeror, etc. is a person other than a juridical person) of the Tender Offeror, etc. (including its Parent Company in cases where Tender Offeror, etc. is a juridical person; hereinafter the same shall apply in this paragraph): where such an Officers, etc. has come to know the fact in the course of his/her duty;
  - 二 当該公開買付者等の会社法第四百三十三条第一項に定める権利を有する株主又は同条第三項に定める権利を有する社員（当該株主又は社員が法人であるときはその役員等を、当該株主又は社員が法人以外の者であるときはその代理人又は使用人を含む。） 当該権利の行使に関し知ったとき。
    - (ii) a shareholder of the Tender Offeror, etc. who has the right prescribed in Article 433(1) of the Companies Act or a member of the Tender Offeror, etc. who has the right prescribed in Article 433(3) of said Act (including an Officer, etc. of such a shareholder or member in cases where such a shareholder or member is a juridical person, and an agent or employee of such a shareholder or member in cases where such a shareholder or member is a person other than a juridical person): where such a shareholder or member has come to know the fact in the course of exercise of the right;
- 三 当該公開買付者等に対する法令に基づく権限を有する者 当該権限の行使に



関し知つたとき。

(iii) a person who has statutory authority over the Tender Offeror, etc.: where such a person has come to know the fact in the course of exercise of the authority;

四 当該公開買付者等と契約を締結している者又は締結の交渉をしている者（その者が法人であるときはその役員等を、その者が法人以外の者であるときはその代理人又は使用人を含む。）であつて、当該公開買付者等が法人であるときはその役員等以外のもの、その者が法人以外の者であるときはその代理人又は使用人以外のもの 当該契約の締結若しくはその交渉又は履行に関し知つたとき。

(iv) a person who has concluded, or is in negotiation to conclude, a contract with the Tender Offeror, etc. (including an Officer, etc. of such a person in cases where such a person is a juridical person, and an agent or employee of such a person in cases where such a person is a person other than juridical person) and is a person other than an Officer, etc. of the Tender Offeror, etc. in cases where the Tender Offeror, etc. is a juridical person or is a person other than an agent or employee of the Tender Offeror, etc. in cases where the Tender Offeror, etc. is a person other than a juridical person: where such a person has come to know the fact in the course of conclusion of, negotiation for, or performance of the contract; or

五 第二号又は前号に掲げる者であつて法人であるものの役員等（その者が役員等である当該法人の他の役員等が、それぞれ第二号又は前号に定めるところにより当該公開買付者等の公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実を知つた場合におけるその者に限る。） その者の職務に関し知つたとき。

(v) an Officer, etc. of a person listed in item (ii) or the preceding item who is a juridical person (limited to the Officer, etc. of the juridical person in the case where other Officer, etc. of the juridical person, for which said Officer, etc. works, comes to know a Fact Concerning Launch of a Tender Offer, etc. or a Fact Concerning Suspension of a Tender Offer, etc. by the Tender Offeror, etc. as prescribed in item (ii) or the preceding item): where such an Officer, etc. has come to know the fact in the course of his/her duty.

2 前項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実とは、公開買付者等（当該公開買付者等が法人であるときは、その業務執行を決定する機関をいう。以下この項において同じ。）が、それぞれ公開買付け等を行うことについての決定をしたこと又は公開買付者等が当該決定（公表がされたものに限る。）に係る公開買付け等を行わないことを決定したことをいう。ただし、投資者の投資判断に及ぼす影響が軽微なものとして内閣府令で定める基準に該当するものを除く。

(2) The term a "Fact Concerning Launch of a Tender Offer, etc." or a "Fact Concerning Suspension of a Tender Offer, etc." as used in the preceding paragraph means a fact that Tender Offeror, etc. (or the organ of the Tender Offeror, etc. which is responsible for making decisions on the execution of the operations of the Tender Offeror, etc. in cases where the Tender Offeror, etc. is a juridical person; hereinafter the same shall apply in this paragraph) decides to launch the Tender Offer, etc. or not to launch the Tender Offer, etc. that is decided to be launched in such a decision (limited to acts that have already been Publicized); provided, however, that this shall not apply to such a fact as is regarded under the criteria specified by a Cabinet Office Ordinance as one that may have only minor influence on investors' Investment Decisions.

3 公開買付者等関係者（第一項後段に規定する者を含む。以下この項において同じ。）から当該公開買付者等関係者が第一項各号に定めるところにより知った同項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実（以下この条において「公開買付け等事実」という。）の伝達を受けた者（同項各号に掲げる者であつて、当該各号に定めるところにより当該公開買付け等事実を知つたものを除く。）又は職務上当該伝達を受けた者が所属する法人の他の役員等であつて、その者の職務に関し当該公開買付け等事実を知つたものは、当該公開買付け等事実の公表がされた後でなければ、同項に規定する公開買付け等の実施に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る買付け等をしてはならず、同項に規定する公開買付け等の中止に関する事実に係る場合にあつては当該公開買付け等に係る株券等に係る売付け等をしてはならない。

(3) A person who has received from the Persons Concerned with Tender Offeror, etc. (including a person prescribed in the second sentence of paragraph (1); hereinafter the same shall apply in this paragraph) information on a Fact Concerning Launch of a Tender Offer, etc. or a Fact Concerning Suspension of a Tender Offer, etc. (hereinafter referred as to a "Fact Concerning Tender Offer, etc." in this Article) referred to in said paragraph that the Persons Concerned with Tender Offeror, etc. has come to know in a manner as prescribed in any of the items of said paragraph (excluding a person who is listed in any of the items of paragraph (1) and has come to know the Fact Concerning Tender Offer, etc. in a manner as prescribed in the respective item of said paragraph), or other Officer, etc. of a juridical person who comes to know the Fact Concerning Tender Offer, etc. in relation to the duty of a person who also belongs to the juridical person and has received information on the Fact Concerning Tender Offer, etc. in the course of his/her duty, shall

not make Purchase, etc. of the Share Certificates, etc. pertaining to the Tender Offer, etc. in the case of having received information on a Fact Concerning Launch of a Tender Offer, etc. prescribed in said paragraph, or shall not make Sales, etc. of the Share Certificates, etc. pertaining to the Tender Offer, etc. in the case of having received information on a Fact Concerning Suspension of a Tender Offer, etc. prescribed in said paragraph, before the Fact Concerning Tender Offer, etc. is Publicized.

4 第一項から前項までにおける公表がされたとは、公開買付け等事実について、当該公開買付者等により多数の者の知り得る状態に置く措置として政令で定める措置がとられたこと、第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告若しくは第二十七条の十一第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告若しくは公表がされたこと又は第二十七条の十四第一項（第二十七条の二十二の二第二項において準用する場合を含む。以下この項において同じ。）の規定により第二十七条の十四第一項の公開買付届出書若しくは公開買付撤回届出書が公衆の縦覧に供されたことをいう。

(4) The term "Publicized" as used in paragraph (1) to the preceding paragraph means the taking by the Tender Offeror, etc. of measures specified by a Cabinet Order as those for making information available to a large number of persons with regard to the Fact Concerning Tender Offer, etc., the making of public notice under Article 27-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or public notice or public announcement under Article 27-11(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), or the making of a Tender Offer Notification or Written Withdrawal of Tender Offer prescribed in Article 27-14(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2); hereinafter the same shall apply in this paragraph) available for public inspection under Article 27-14(1).

5 第一項及び第三項の規定は、次に掲げる場合には、適用しない。

(5) The provisions of paragraphs (1) and (3) shall not apply to the following cases:

一 会社法第二百二条第一項第一号に規定する権利を有する者が当該権利を行使することにより株券を取得する場合

(i) where a person who has the right prescribed in Article 202(1)(i) of the Companies Act acquires share certificates by exercising said right;

二 新株予約権を有する者が当該新株予約権を行使することにより株券を取得する場合

(ii) where a person who has a share option acquires share certificates by

exercising said share option;

二の二 株券等に係るオプションを取得している者が当該オプションを行使することにより株券等に係る買付け等又は売付け等をする場合

(ii-2) where a person who has acquired an option pertaining to Share Certificates, etc. makes Purchase, etc. or Sales, etc. of Share Certificates, etc. by exercising said option;

三 会社法第百十六条第一項、第四百六十九条第一項、第七百八十五条第一項、第七百九十七条第一項若しくは第八百六条第一項の規定による株式の買取りの請求又は法令上の義務に基づき株式等に係る買付け等又は売付け等をする場合

(iii) where purchase of shares is demanded under Articles 116(1), 469(1), 785(1), 797(1) or 806(1) of the Companies Act or Purchase, etc. or Sales, etc. of Share Certificates, etc. is made under statutory obligations;

四 公開買付者等の要請（当該公開買付者等が会社である場合には、その取締役会が決定したもの（委員会設置会社にあつては、執行役の決定したものを含む。）に限る。）に基づいて当該公開買付け等に係る上場等株券等（上場等株券等の売買に係るオプションを含む。以下この号において同じ。）の買付け等をする場合（当該公開買付者等に当該上場等株券等の売付け等をする目的をもつて当該上場等株券等の買付け等をする場合に限る。）

(iv) where Purchase, etc. of Listed or Other Share Certificates, etc. pertaining to the Tender Offer, etc. (including an option pertaining to sales and purchase of the Listed or Other Share Certificates, etc.; hereinafter the same shall apply in this item) is made in response to a request made by the Tender Offeror, etc. (limited to a request made by a decision of the board of directors of the Tender Offeror, etc. in cases where the Tender Offeror, etc. is a company (including a request made by a decision of an executive officer in the case of a company with Committees)) (limited to cases where Purchase, etc. of the Listed or Other Share Certificates, etc. is made for the purpose of making Sales, etc. of the Listed or Other Share Certificates, etc. to the Tender Offeror, etc.);

五 公開買付け等に対抗するため当該公開買付け等に係る上場等株券等の発行者である会社の取締役会が決定した要請（委員会設置会社にあつては、執行役の決定した要請を含む。）に基づいて当該上場等株券等（上場等株券等の売買に係るオプションを含む。）の買付け等をする場合

(v) where Purchase, etc. of Listed or Other Share Certificates, etc. pertaining to the Tender Offer, etc. (including an option pertaining to sales and purchase of the Listed or Other Share Certificates, etc.) is made in response to a request made by a decision of the board of directors of the company issuing the Listed or Other Share Certificates, etc. (including a request

made by a decision of an executive officer, in the case of a company with Committees) in order to cope with the Tender Offer, etc.;

六 第一百五十九条第三項の政令で定めるところにより株券等に係る買付け等又は売付け等をする場合

(vi) where Purchase, etc. or Sales, etc. of Share Certificates, etc. is made pursuant to the provisions of a Cabinet Order referred to in Article 159(3);

七 第一項に規定する公開買付け等の実施に関する事実を知った者が当該公開買付け等の実施に関する事実を知っている者から買付け等を取引所金融商品市場若しくは店頭売買有価証券市場によらないでする場合又は同項に規定する公開買付け等の中止に関する事実を知った者が当該公開買付け等の中止に関する事実を知っている者に売付け等を取引所金融商品市場若しくは店頭売買有価証券市場によらないでする場合（当該売付け等に係る者の双方において、当該売付け等に係る株券等について、更に同項又は第三項の規定に違反して売付け等が行われることとなることを知っている場合を除く。）

(vii) where a person who comes to know a Fact Concerning Launch of a Tender Offer, etc. prescribed in paragraph (1) makes Purchase, etc. from another person who knows the Fact Concerning Launch of the Tender Offer, etc. through neither a Financial Instruments Exchange Market nor a Over-the-Counter Securities Market, or where a person who comes to know a Fact Concerning Suspension of a Tender Offer, etc. prescribed in paragraph (1) makes Sales, etc. to another person who knows the Fact Concerning Suspension of the Tender Offer, etc. through neither a Financial Instruments Exchange Market nor a Over-the-Counter Securities Market (excluding the cases where both parties in the Sales, etc. recognize that Sales, etc. of Share Certificates, etc. pertaining to the Sales, etc. is to be made further in violation of the provision of paragraph (1) or (3)); or

八 公開買付者等の公開買付け等事実を知る前に締結された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等に関する契約の履行又は公開買付者等の公開買付け等事実を知る前に決定された当該公開買付け等に係る株券等に係る買付け等若しくは売付け等の計画の実行として買付け等又は売付け等をする場合その他これに準ずる特別の事情に基づく買付け等又は売付け等であることが明らかな買付け等又は売付け等をする場合（内閣府令で定める場合に限る。）

(viii) where Purchase, etc. or Sales, etc. is made as performance of a contract for Purchase, etc. or Sales, etc. of Share Certificates, etc. pertaining to a Tender Offer, etc. concluded before coming to know the Fact Concerning Tender Offer, etc. by the Tender Offeror, etc. or as implementation of a plan for Purchase, etc. or Sales, etc. of Share Certificates, etc. pertaining to a

Tender Offer, etc. decided before coming to know the Fact Concerning Tender Offer, etc. by the Tender Offeror, etc., or where Purchase, etc. or Sales, etc. that is obviously based on other special circumstances equivalent to these cases is made (limited to cases specified by a Cabinet Office Ordinance).

第百六十七条の二 （無免許市場における取引の禁止）

Article 167-2 (Prohibition of Transactions in an Unlicensed Market)

何人も、第八十条第一項の規定に違反して開設される金融商品市場により次に掲げる取引をしてはならない。

No person shall conduct the following transactions in a Financial Instruments Market established in violation of Article 80(1):

一 有価証券の売買

(i) sales and purchase of Securities; or

二 市場デリバティブ取引

(ii) Market Transactions of Derivatives.

第百六十八条 （虚偽の相場の公示等の禁止）

Article 168 (Prohibition of Public Notice, etc. of False Quotations)

1 何人も、有価証券等の相場を偽って公示し、又は公示し若しくは頒布する目的をもって有価証券等の相場を偽って記載した文書を作成し、若しくは頒布してはならない。

(1) No person shall publicly notify false quotations on market prices of Securities, etc., or prepare or distribute documents that contain false quotations on market prices of Securities, etc. for the purpose of publicly notifying or distributing the documents.

2 何人も、発行者、有価証券の売出しをする者、引受人又は金融商品取引業者等の請託を受けて、公示し又は頒布する目的をもってこれらの者の発行、分担又は取扱いに係る有価証券に関し重要な事項について虚偽の記載をした文書を作成し、又は頒布してはならない。

(2) No person shall, in response to a request of an Issuer, a person engaged in Secondary Distribution of Securities, an Underwriter or Financial Instruments Business Operator, etc., prepare or distribute documents that contain fake statement on any important matters pertaining to Securities issued by, apportioned to or dealt by such persons for the purpose of publicly notifying or distributing the documents.

3 発行者、有価証券の売出しをする者、引受人又は金融商品取引業者等は、前項の請託をしてはならない。

(3) No Issuer, person engaged in Secondary Distribution of Securities, Underwriter or Financial Instruments Business Operator, etc. shall make a request referred to in the preceding paragraph.

第百六十九条 (対価を受けて行う新聞等への意見表示の制限)

**Article 169 (Restriction on Expression of Opinion in Newspaper, etc.)**

何人も、発行者、有価証券の売出しをする者、引受人、金融商品取引業者等又は第二十七条の三第三項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付者等から対価を受け、又は受けるべき約束をして、有価証券、発行者又は第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）に規定する公開買付者に関し投資についての判断を提供すべき意見を新聞紙若しくは雑誌に掲載し、又は文書、放送、映画その他の方法を用いて一般に表示する場合には、当該対価を受け、又は受けるべき約束をして行う旨の表示を併せてしなければならない。ただし、広告料を受け、又は受けるべき約束をしている者が、当該広告料を対価とし、広告として表示する場合については、この限りでない。

When a person publishes in a newspaper or a magazine, or indicates by means of documents, broadcasting, motion picture or other means to the public, his/her opinion which would convey his/her decision regarding investment on Securities, Issuers or Tender Offerors prescribed in Article 27-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), in exchange for consideration received from or under a promise to receive consideration from any Issuer, person engaged in Secondary Distribution of Securities, Underwriter, Financial Instruments Business Operator, etc. or Tender Offeror, etc. prescribed in Article 27-3(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), such a person shall indicate, together with the opinion, that the opinion is published or indicated in exchange for consideration received or under a promise to receive consideration; provided, however, that this shall not apply to cases where a person who has received or is promised to receive advertisement fees indicates such an opinion as an advertisement made in exchange for the advertisement fees.

第百七十条 (有利買付け等の表示の禁止)

**Article 170 (Prohibition of Indication of Advantageous Purchase, etc.)**

何人も、新たに発行される有価証券の取得の申込みの勧誘又は既に発行された有価証券の売付けの申込み若しくはその買付けの申込みの勧誘のうち、不特定かつ多数の者に対するもの（次条において「有価証券の不特定多数者向け勧誘等」という。）を行うに際し、不特定かつ多数の者に対して、これらの者の取得する当該有価証券

を、自己又は他人が、あらかじめ特定した価格（あらかじめ特定した額につき一定の基準により算出される価格を含む。以下この条において同じ。）若しくはこれを超える価格により買い付ける旨又はあらかじめ特定した価格若しくはこれを超える価格により売り付けることをあつせんする旨の表示をし、又はこれらの表示と誤認されるおそれがある表示をしてはならない。ただし、当該有価証券が、第二条第一項第一号から第六号までに掲げる有価証券その他内閣府令で定める有価証券である場合は、この限りでない。

Upon making solicitation of an application to acquire newly issued Securities or solicitation of an application to sell or purchase already-issued Securities to many and unspecified persons (referred to as "Solicitation of Securities to Many and Unspecified Persons" in the following Article), no person shall make an indication to many and unspecified persons to the effect that the person or other person will purchase the Securities acquired by members of said many and unspecified persons at a predetermined price (including a price calculated from a predetermined amount using a certain standard; hereinafter the same shall apply in this Article) or higher or will make an arrangement for selling such Securities at a predetermined price or higher, or shall make an indication that is likely to be understood as meaning to that effect; provided, however, that this shall not apply to cases where such solicitation is made for Securities listed in Article 2(1)(i) to (vi) or other Securities specified by a Cabinet Office Ordinance.

第一百七十一条 （一定の配当等の表示の禁止）

Article 171 (Prohibition of Indication of a Fixed Amount of Dividend etc.)

有価証券の不特定多数者向け勧誘等（第二条第一項第一号から第六号までに掲げる有価証券その他内閣府令で定める有価証券に係るものを除く。以下この条において同じ。）をする者又はこれらの者の役員、相談役、顧問その他これらに準ずる地位にある者若しくは代理人、使用人その他の従業者は、当該有価証券の不特定多数者向け勧誘等に際し、不特定かつ多数の者に対して、当該有価証券に関し一定の期間につき、利益の配当、収益の分配その他いかなる名称をもつてするを問わず、一定の額（一定の基準によりあらかじめ算出することができる額を含む。以下この条において同じ。）又はこれを超える額の金銭（処分することにより一定の額又はこれを超える額の金銭を得ることができるものを含む。）の供与が行われる旨の表示（当該表示と誤認されるおそれがある表示を含む。）をしてはならない。ただし、当該表示の内容が予想に基づくものである旨が明示されている場合は、この限りでない。

Upon making Solicitation of Securities to Many and Unspecified Persons (excluding such solicitation to be made for Securities listed in Article 2(1)(i) to (vi) or other Securities specified by a Cabinet Office Ordinance; hereinafter the



same shall apply in this Article), any person who makes Solicitation of Securities to Many and Unspecified Persons, or Officers, advisors, consultants, others at a position equivalent to these persons, agents, employees or other workers of such a person shall not make a indication to many and unspecified persons to the effect that a fixed amount (including an amount that may be calculated in advance by using a certain standard; hereinafter the same shall apply in this Article) or higher amount of money (including things that would bring about a fixed amount or higher amount of money by disposing of them) will be provided for the Securities so solicited after a certain period (including a indication that is likely to be understood as meaning to that effect), irrespective of how such money is called, including dividend of profits or distribution of profits; provided however, that this shall not apply to cases where it is clearly indicated that such a indication only indicates an expectation.

## 第六章の二 課徴金

### Chapter VI-II Administrative Monetary Penalty

#### 第一節 納付命令

#### Section 1 Payment Order

第百七十二条 (虚偽記載のある発行開示書類を提出した発行者等に対する課徴金納付命令)

Article 172 (Administrative Monetary Penalty Payment Order against an Issuer, etc., Who Submitted Offering Disclosure Documents Containing Fake Statement)

1 重要な事項につき虚偽の記載がある発行開示書類を提出した発行者が、当該発行開示書類に基づく募集又は売出し（第四条第三項に規定する有価証券の売出しをいう。以下この章において同じ。）（当該発行者が所有する有価証券の売出しに限る。）により有価証券を取得させ、又は売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、次の各号に掲げる場合の区分に応じ、当該各号に定める額（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

(1) When an Issuer who has submitted any Offering Disclosure Document containing a fake statement on important matters had Securities acquired or sold Securities through Public Offering or Secondary Distribution (meaning the Secondary Distribution of Securities under Article 4(3); hereinafter the same shall apply in this Chapter) (limited to Secondary Distribution of

Securities owned by said Issuer) based on such Offering Disclosure Documents, the Prime Minister shall, in accordance with the procedures prescribed in the following Section, order said Issuer to pay to the national treasury an administrative monetary penalty equivalent to the amount as prescribed in the following items in accordance with the categories of the cases listed in such items (in cases where the Issuer falls under both of the following items, the total of the amount specified in each of the items):

一 当該発行開示書類に基づく募集により有価証券を取得させた場合 当該取得させた有価証券の発行価額の総額の百分の一（当該有価証券が株券等（株券、優先出資法に規定する優先出資証券その他これらに準ずるものとして政令で定める有価証券をいう。次号及び次項において同じ。）である場合にあっては、百分の二）

(i) when an Issuer has had Securities acquired through public offering based on the Offering Disclosure Documents: one percent of the total issue price of the Securities acquired (two percent, in cases where said Securities are the Share Certificates, etc. (meaning share certificates, preferred equity investment certificates under the Act on Preferred Equity Investment and other Securities specified by a Cabinet Order as being equivalent to these securities; hereinafter the same shall apply in the following item and the following paragraph)); and

二 当該発行開示書類に基づく売出しにより当該発行者が所有する有価証券を売り付けた場合 当該売り付けた有価証券の売価額の総額の百分の一（当該有価証券が株券等である場合にあっては、百分の二）

(ii) when the Issuer has sold Securities owned by said Issuer through secondary distribution based on the Offering Disclosure Documents: one percent of the total distribution price of the sold Securities (two percent, in cases where said Securities are the Share Certificates, etc.).

2 重要な事項につき虚偽の記載がある発行開示書類を提出した発行者の役員等（当該発行者の役員、代理人、使用人その他の従業者をいう。第五項において同じ。）であつて、当該発行開示書類に虚偽の記載があることを知りながら当該発行開示書類の提出に関与した者が、当該発行開示書類に基づく売出しにより当該役員等が所有する有価証券を売り付けたときは、内閣総理大臣は、次節に定める手続に従い、当該役員等に対し、当該売り付けた有価証券の売価額の総額の百分の一（当該有価証券が株券等である場合にあっては、百分の二）に相当する額の課徴金を国庫に納付することを命じなければならない。

(2) If an Officer, etc. (meaning an officer, agent, employee and other worker of said Issuer; hereinafter the same shall apply in paragraph (5)) of an Issuer which has submitted Offering Disclosure Documents containing a fake

statement on important matters who has been involved in submission of said Offering Disclosure Documents with knowledge of the fact that said Offering Disclosure Documents contain any misstatement has sold Securities owned by said Officer, etc. through secondary distribution based on said Offering Disclosure Documents, the Prime Minister shall, in accordance with the procedures prescribed in the following Section, order said Officer, etc., to pay to the national treasury an administrative monetary penalty equivalent to one percent of the total distribution price of the sold Securities (two percent, in cases where such Securities are the Share Certificates, etc.).

3 前二項の「発行開示書類」とは、第五条（第二十七条において準用する場合を含む。）の規定による届出書類（第五条第四項の規定の適用を受ける届出書の場合には、当該届出書に係る参照書類を含む。）、第七条、第九条第一項若しくは第十条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正届出書（当該訂正届出書に係る参照書類を含む。）、第二十三条の三第一項及び第二項（これらの規定を第二十七条において準用する場合を含む。）の規定による発行登録書（当該発行登録書に係る参照書類を含む。）及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項の規定若しくは同条第五項において準用する同条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正発行登録書（当該訂正発行登録書に係る参照書類を含む。）又は第二十三条の八第一項及び第五項（これらの規定を第二十七条において準用する場合を含む。）の規定による発行登録追補書類（当該発行登録追補書類に係る参照書類を含む。）及びその添付書類をいう。

(3) The "Offering Disclosure Documents" referred to in the preceding two paragraphs means the statements, etc. (including the Reference Documents pertaining to said statements, in the case of a statement where the provisions of Article 5(4) applies) prescribed in Article 5 (including the cases where it is applied mutatis mutandis pursuant to Article 27), Amendments (including the Reference documents pertaining to said Amendments) prescribed in Article 7, Article 9(1) and Article 10(1) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Shelf Registration Statements (including the Reference documents pertaining to said Shelf Registration Statement) prescribed in Article 23-3(1) and (2) (including the cases where they are applied mutatis mutandis pursuant to Article 27) as well as the documents to be attached thereto, Amended Shelf Registration Statements (including the Reference Documents pertaining to said Amended Shelf Registration Statement) prescribed in Article 23-4, Article 23-9(1) or Article 23-10(1), or Article 23-10(1) as applied mutatis mutandis pursuant to Article

23-10(5) (including the cases where they are applied mutatis mutandis pursuant to Article 27), or Shelf Registration Supplementary Documents (including the Reference Documents pertaining to said Shelf Registration Supplementary Document) prescribed in Article 23-8(1) and (5) (including the cases where they are applied mutatis mutandis pursuant to Article 27) as well as the documents to be attached thereto.

4 第一項（第一号を除く。）の規定は、重要な事項（第五条第一項各号（第二十七条において準用する場合を含む。）に掲げる事項に係るものに限る。次項において同じ。）につき虚偽の記載がある目論見書（第十三条第一項に規定する既に開示された有価証券の売出しに係る目論見書に限る。次項において同じ。）を使用した発行者が、当該目論見書に係る売出しにより当該発行者が所有する有価証券を売り付けた場合について準用する。

(4) The provision of paragraph (1) (excluding item (i)) shall apply mutatis mutandis to the cases where an Issuer who has used a prospectus (limited to the prospectus pertaining to the secondary distribution of the Already Disclosed Securities defined in Article 13(1); hereinafter the same shall apply in the following paragraph) which contains a misstatement on important matters (limited to the important matters pertaining to those listed in the respective items of Article 5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27); hereinafter the same shall apply in the following paragraph) has sold Securities owned by said Issuer through secondary distribution pertaining to said prospectus.

5 第二項の規定は、重要な事項につき虚偽の記載がある目論見書を使用した発行者の役員等であつて、当該目論見書に虚偽の記載があることを知りながら当該目論見書の作成に関与した者が、当該目論見書に係る売出しにより当該役員等が所有する有価証券を売り付けた場合について準用する。

(5) The provision of paragraph (2) shall apply mutatis mutandis to the cases where any of the Officers, etc., of an Issuer which has used a prospectus containing a misstatement on important matters who has participated in preparation of said prospectus with knowledge of the fact that the prospectus contained a misstatement has sold Securities owned by said Officer, etc., through secondary distribution pertaining to said prospectus.

第七十二条の二 （虚偽記載のある有価証券報告書等を提出した発行者に対する課徴金納付命令）

Article 172-2 (Administrative Monetary Penalty Payment Order against Issuer Who Has Submitted Annual Securities Reports, etc., Containing Fake Statement)

1 発行者が、重要な事項につき虚偽の記載がある有価証券報告書等（第二十四条第一項若しくは第三項（これらの規定を同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）及び第二十四条第六項（第二十七条において準用する場合を含む。）の規定による有価証券報告書及びその添付書類又は第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項若しくは第十条第一項の規定による訂正報告書をいう。第一百七十八条第五項並びに第八十五条の七第二項及び第三項において同じ。）を提出したときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、第一号に掲げる額（第二号に掲げる額が第一号に掲げる額を超えるときは、第二号に掲げる額）に相当する額の課徴金を国庫に納付することを命じなければならない。ただし、発行者の事業年度（当該発行者が第二十四条第一項（第二十七条において準用する場合を含む。）に規定する特定有価証券の発行者である場合には、当該特定有価証券に係る第二十四条第五項において準用する同条第一項に規定する特定期間。以下この項及び第八十五条の七第十九項において同じ。）が一年である場合以外の場合においては、当該額に当該事業年度の月数を十二で除して得た数を乗じて得た額に相当する額の課徴金を国庫に納付することを命じなければならない。

(1) When an Issuer has submitted an Annual Securities Reports, etc. containing a misstatement on important matters (which means the Annual Securities Report and documents attached thereto prescribed in Article 24(1) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 24(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and pursuant to Article 27) and Article 24(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27), or Amendments prescribed in Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis pursuant to Article 24-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27); hereinafter the same shall apply in Article 178(5) and Article 185-7(2) and (3)), the Prime Minister shall, in accordance with the procedures prescribed in the following Section, order said Issuer to pay to the national treasury an administrative monetary penalty equivalent to the amount listed in item (i) (when the amount listed in item (ii) exceeds the amount listed in item (i), the amount listed in item (ii)); provided, however, that in cases where the period of a business year of an Issuer (if said Issuer is an Issuer of the Regulated Securities prescribed in Article 24(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), the Specified Period pertaining to the Regulated Securities set forth in Article 24(1) as applied mutatis mutandis pursuant to Article 24(5); hereinafter the same shall apply in this

paragraph and Article 185-7(19)) is not one year, the Prime Minister shall order said Issuer to pay to the national treasury an administrative monetary penalty equivalent to the amount obtained by the following: dividing the number of months of said business year by 12, and then multiplying such number by the above amount:

一 三百万円

(i) three million yen; or

二 イに掲げる額にロに掲げる数を乗じて得た額

(ii) the amount obtained by multiplying the amount listed in (a) by the number listed in (b):

イ 当該発行者が発行する算定基準有価証券（株券、優先出資法に規定する優先出資証券その他これらに準ずるものとして政令で定める有価証券をいう。以下この号において同じ。）の内閣府令で定めるところにより算出される市場価額の総額（当該算定基準有価証券の市場価額がないとき又は当該発行者が算定基準有価証券を発行していないときは、これに相当するものとして政令で定めるところにより算出した額）

(a) total amount of market value of Index Securities for Calculation (meaning share certificates, preferred equity investment certificates under the Act on Preferred Equity Investment and other Securities specified by a Cabinet Order as being equivalent thereto; hereinafter the same shall apply in this item) issued by the Issuer, as calculated pursuant to the provisions of a Cabinet Office Ordinance (if there is no market value for said Index Securities for Calculation or if said Issuer has not issued any Index Security for Calculation, the amount calculated pursuant to the methods specified by a Cabinet Order as those for calculation of the amount equivalent thereto); and

ロ 十万分の三

(b) three in 100,000.

2 発行者が、重要な事項につき虚偽の記載がある四半期・半期・臨時報告書等（第二十四条の四の七第一項若しくは第二項（これらの規定を同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）の規定による四半期報告書若しくは第二十四条の五第一項（同条第三項において準用する場合を含む。）若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）の規定による半期報告書若しくは臨時報告書又は第二十四条の四の七第四項（第二十七条において準用する場合を含む。）及び第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項若しくは第十条第一項の規定による訂正報告書をいう。第一百七十八条第五項並びに第八十五条の七第二項及び第三項において同じ。）を提出

したときは、内閣総理大臣は、次節に定める手続に従い、当該発行者に対し、前項第一号に掲げる額（同項第二号に掲げる額が同項第一号に掲げる額を超えるときは、同項第二号に掲げる額）の二分の一に相当する額の課徴金を国庫に納付することを命じなければならない。この場合においては、同項ただし書の規定を準用する。

(2) When an Issuer has submitted a Quarterly Securities Report, Semiannual Securities Report or Extraordinary Securities Report, etc. (referring to a Quarterly Securities Report under Article 24-4-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-4-7(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), or Semiannual Securities Report or Extraordinary Securities Report under Article 24-5, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-5(3)) or paragraph (4) (including the cases where they are applied mutatis mutandis pursuant to Article 27), or Amendments under Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis pursuant to Article 24-4-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 24-5(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27); hereinafter the same shall apply in Article 178(5) and Article 185-7(2) and (3)) which contains any misstatement on important matters, the Prime Minister shall, in accordance with the procedures set forth in the following Section, order said Issuer to pay to the national treasury an administrative monetary penalty equivalent to half of the amount listed in item (i) of the preceding paragraph (when the amount listed in item (ii) of said paragraph exceeds the amount listed in item (i) of said paragraph, the amount listed in item (ii) of said paragraph). In this case, the proviso to the preceding paragraph shall apply mutatis mutandis.

3 第一項ただし書（前項後段において準用する場合を含む。）の月数は、暦に従って計算し、一月に満たない端数を生じたときは、これを一月とする。

(3) The number of months referred to in the proviso to paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to the second sentence of the preceding paragraph) shall be calculated in accordance with the calendar, and if there arises a fraction of less than one month, such fraction shall be counted as one month.

第七十三条 （風説の流布等により相場を変動させた者に対する課徴金納付命令）  
Article 173 (Administrative Monetary Penalty Payment Order against Person  
Who has Caused Fluctuation of Market Prices by Disseminating

Unfounded Rumors, etc.)

1 第五十八條の規定に違反して、風説を流布し、又は偽計を用い、当該風説の流布又は偽計（以下この項において「違反行為」という。）により有価証券等の相場を変動させ、当該変動させた相場により、自己の計算において、当該違反行為が行われた日から一月以内に当該有価証券等に係る有価証券の募集により当該有価証券を取得させ、又は当該有価証券等に係る有価証券の売買その他の取引若しくはデリバティブ取引をした者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、次の各号に掲げる場合の区分に応じ、当該各号に定める額（次の各号のいずれにも該当する場合は、当該各号に定める額の合計額）に相当する額の課徴金を国庫に納付することを命じなければならない。

(1) When a person, in violation of the provision of Article 158, has caused a fluctuation of market prices of Securities, etc. by disseminating unfounded rumors or trading by fraudulent means (hereinafter referred to as the "Act of Violation" in this paragraph), and if said person, based on the market prices so fluctuated, has had the Securities acquired through public offering pertaining to said Securities, etc., or has conducted sales and purchase or other transactions of Securities in relation to said Securities, etc. or Derivative Transactions pertaining to said Securities, etc., on his/her own account and within one month from the date of the Act of Violation, the Prime Minister shall, in accordance with the procedures set forth in the following Section, order said person to pay to the national treasury an administrative monetary penalty equivalent to the amount prescribed in the following items in accordance with the categories listed in such items (in cases where said person falls under all of the following items, the total of the amount specified in each of the relevant items):

一 違反行為により有価証券等（当該有価証券等に係る店頭デリバティブ取引の対象となる金融指標を含む。次号において同じ。）の相場を騰貴させ、又は上昇させ、当該騰貴させ、又は上昇させた相場により当該有価証券等に係る有価証券の売付け等（当該違反行為が行われた日から一月以内に行われたものに限る。以下この号において同じ。）をした場合 次のイに掲げる額から次のロに掲げる額を控除した額

(i) when the person has caused a rise or increase in market prices of Securities, etc. (including financial indicators pertaining to Over-the-Counter Transactions of Derivatives said Securities, etc.; the same shall apply in the following item) by an Act of Violation and conducted Sales, etc. of Securities pertaining to said Securities, etc. (limited to those conducted within one month from date of the Act of Violation; hereinafter the same shall apply in this item) based on the market price so risen or



increased: the amount obtained by deducting the amount listed in the following sub-item (b) from the amount listed in the following sub-item (a):

イ 当該有価証券の売付け等についてそれぞれの有価証券の売付け等をした価格にその数量を乗じて得た額の総額

(a) with regard to the Sales, etc. of Securities, the total amount obtained by multiplying the price for each Sales, etc. of Securities by the volume of said Sales, etc. of Securities.

ロ 当該有価証券の売付け等について違反行為の直前の価格として政令で定めるもの（次号イにおいて「違反行為の開始前の価格」という。）に当該有価証券の売付け等の数量を乗じて得た額

(b) with regard to the Sales, etc. of Securities, the amount obtained by multiplying the price specified by a Cabinet Order as the price immediately before an Act of Violation (hereinafter referred to as the "Price Before Starting of Act of Violation" in sub-item (a) of the following item) by the volume of the Sales, etc. of Securities.

二 違反行為により有価証券等の相場を下落させ、又は低下させ、当該下落させ、又は低下させた相場により当該有価証券等に係る有価証券の買付け等（当該違反行為が行われた日から一月以内に行われたものに限る。以下この号において同じ。）をした場合 次のイに掲げる額から次のロに掲げる額を控除した額

(ii) when a person has caused a fall or decline in market prices of Securities, etc. by an Act of Violation, and has conducted Purchase, etc. of Securities pertaining to said Securities, etc. (limited to those conducted within one month from the date of the Act of Violation; hereinafter the same shall apply in this item) based on the market price so fallen or declined: the amount obtained by deducting the amount listed in the following sub-item (b) from the following sub-item (a).

イ 当該有価証券の買付け等について違反行為の開始前の価格に当該有価証券の買付け等の数量を乗じて得た額

(a) with regard to the Purchase, etc. of Securities, the amount obtained by multiplying the Price Before Starting of the Act of Violation by the volume of the Purchase, etc. of Securities.

ロ 当該有価証券の買付け等についてそれぞれの有価証券の買付け等をした価格にその数量を乗じて得た額の総額

(b) with regard to the Purchase, etc. of Securities, the total amount obtained by multiplying the price of each Purchase, etc. of Securities by the volume of said Purchase, etc. of Securities.

2 前項の「有価証券の売付け等」とは、自己の計算において行う有価証券の発行、有価証券の売付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値

を上回つた場合に金銭を支払う立場の当事者となるものに限る。) 、同項第三号に掲げる取引 (オプションを付与する立場の当事者となるものに限る。) その他の政令で定める取引をいう。

(2) The term "Sales, etc. of Securities" as used in the preceding paragraph means issuance of Securities, sales of Securities, the transaction set forth in Article 2(21)(ii) (limited to the transaction under which the person becomes a party paying money when the Actual Figure exceeds the Agreed Figure), the transaction set forth in Article 2(21)(iii) (limited to the transaction under which the person becomes a party granting Options) and other transactions specified by a Cabinet Order, which are conducted on the person's own account.

3 第一項の「有価証券の買付け等」とは、自己の計算において行う有価証券の買付け、第二条第二十一項第二号に掲げる取引 (現実数値が約定数値を上回つた場合に金銭を受領する立場の当事者となるものに限る。) 、同項第三号に掲げる取引 (オプションを取得する立場の当事者となるものに限る。) その他の政令で定める取引をいう。

(3) The term "Purchase, etc. of Securities" as used in paragraph (1) means purchase of Securities, the transaction set forth in Article 2(21)(ii) (limited to the transaction under which the person becomes a party receiving money when the Actual Figure exceeds the Agreed Figure), the transaction set forth in Article 2(21)(iii) (limited to the transaction under which the person becomes a party acquiring Options) and other transactions specified by a Cabinet Order, which are conducted on the person's own account.

4 前二項に規定するもののほか、第一項に規定する有価証券の売付け等又は有価証券の買付け等が第二条第二十一項第二号に掲げる取引である場合の価格及び数量その他同項の課徴金の計算に関し必要な事項は、政令で定める。

(4) In addition to what is prescribed in the preceding two paragraphs, the prices and volumes in cases where Sales, etc. of Securities or Purchase, etc. of Securities set forth in paragraph (1) falls under the transaction listed in Article 2(21)(ii), and other matters necessary for the calculation of an administrative monetary penalty under the same paragraph shall be specified by a Cabinet Order.

第百七十四条 (相場を変動させるべき一連の有価証券売買等をした者に対する課徴金納付命令)

Article 174 (Administrative Monetary Penalty Payment Order against a Person Who has Conducted Series of Sales and Purchase, etc. of Securities that would Cause Fluctuation in Market Price)

1 自己の計算において違反行為（第百五十九条第二項第一号の規定に違反する取引所金融商品市場における上場金融商品等（同号に規定する上場金融商品等をいう。以下この条において同じ。）又は店頭売買有価証券市場における店頭売買有価証券の相場を変動させるべき一連の有価証券売買等（第百五十九条第二項に規定する有価証券売買等をいう。）又はその申込み若しくは委託等をいう。以下この条において同じ。）をした者（以下この条において「違反者」という。）があるときは、内閣総理大臣は、次節に定める手続に従い、当該違反者に対し、次の各号に掲げる額の合計額に相当する額の課徴金を国庫に納付することを命じなければならない。

(1) When a person (hereinafter referred to as a "Violator" in this Article) has committed an Act of Violation on his/her own account (meaning a series of Sales and Purchase, etc. of Securities (which means the Sales and Purchase, etc. of Securities set forth in Article 159(2)) or making of an offer or entrustment therefor conducted in violation of Article 159(2)(i), that would fluctuate market prices of Listed Financial Instruments, etc. (meaning the Listed Financial Instruments, etc. in the same item; hereinafter the same shall apply in this Article) in a Financial Instruments Exchange Market or of Over-the-Counter Traded Securities in an Over-the-Counter Securities Market; hereinafter the same shall apply in this Article), the Prime Minister shall, in accordance with the procedures prescribed in the following Section, order said Violator to pay to the national treasury an administrative monetary penalty of an amount equivalent to the sum of the amount specified in each of the following items:

一 次のイに掲げる額から次のロに掲げる額を控除した額

(i) the amount obtained by deducting the amount listed in the following sub-item (b) from the amount listed in the following sub-item (a):

イ 有価証券の売付け等（当該違反行為に係る売買対当数量に係るものに限る。）の価額

(a) the Price of Sales, etc. of Securities (limited to those pertaining to a Matching Volume of Sales and Purchase pertaining to said Act of Violation).

ロ 有価証券の買付け等（当該違反行為に係る売買対当数量に係るものに限る。）の価額

(b) the Price of Purchase, etc. of Securities (limited to those pertaining to a Matching Volume of Sales and Purchase related to said Act of Violation).

二 次のイ又はロに掲げる場合の区分に応じ、当該イ又はロに定める額

(ii) the amount listed in the following (a) or (b), in accordance with the categories of the cases listed respectively in those sub-items:

イ 当該違反行為に係る有価証券の売付け等の数量が当該違反行為に係る有価証券の買付け等の数量を超える場合 次の(1)に掲げる額から次の(2)に掲げる額を控除した額

(a) when the volume of Sales, etc. of Securities pertaining to said Act of Violation exceeds the volume of Purchase, etc. of Securities pertaining to said Act of Violation: the amount obtained by deducting the amount listed in the following 2. from the amount listed in the following 1:

(1) 当該超える数量に係る有価証券の売付け等（当該違反行為に係る売付け等対当数量に係るものに限る。）の価額

1. the Price for Sales, etc. of Securities pertaining to said exceeding volume (limited to those in relation to the Matching Volume of Sales, etc. pertaining to said Act of Violation).

(2) 当該違反行為が終了した日から一月以内に行われた当該違反行為に係る上場金融商品等又は店頭売買有価証券に係る有価証券の買付け等（当該違反行為に係る売付け等対当数量に係るものに限る。）の価額

2. the Price for the Purchase, etc. of Securities pertaining to Listed Financial Instruments, etc. or Over-the-Counter Traded Securities related to said Act of Violation conducted within one month after the day of terminating said Act of Violation (limited to those in relation to the Opposing Volume of Sales, etc. pertaining to said Act of Violation).

ロ 当該違反行為に係る有価証券の買付け等の数量が当該違反行為に係る有価証券の売付け等の数量を超える場合 次の(1)に掲げる額から次の(2)に掲げる額を控除した額

(b) when the volume of Purchase, etc. of Securities pertaining to said Act of Violation exceeds the volume of Sales, etc. of Securities pertaining to said Act of Violation: the amount obtained by deducting the amount listed in the following sub-item 2 from the amount listed in the following sub-item 1:

(1) 当該違反行為が終了した日から一月以内に行われた当該違反行為に係る上場金融商品等又は店頭売買有価証券に係る有価証券の売付け等（当該違反行為に係る買付け等対当数量に係るものに限る。）の価額

1. the Price for the Sales, etc. of Securities pertaining to Listed Financial Instruments, etc. or Over-the-Counter Traded Securities related to said Act of Violation conducted within one month after the day of terminating said Act of Violation (limited to those in relation to the Opposing Volume of Purchase, etc. pertaining to said Act of Violation).

(2) 当該超える数量に係る有価証券の買付け等（当該違反行為に係る買付け等対当数量に係るものに限る。）の価額

2. the Price for the Purchase, etc. of Securities pertaining to said exceeding volume (limited to those in relation to the Opposing Volume of Purchase, etc. pertaining to said Act of Violation).

2 前項の「有価証券の売付け等」とは、自己の計算において行う有価証券の売付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(2) The term "Sale, etc. of Securities" as used in the preceding paragraph means sales of Securities, the transaction set forth in Article 2(21)(ii) (limited to the transaction under which the person becomes a party paying money when the Actual Figure exceeds the Agreed Figure), the transaction set forth in Article 2(21)(iii) (limited to the transaction under which the person becomes a party granting Options) and other transactions specified by a Cabinet Order, which are conducted on the person's own account.

3 第一項の「有価証券の買付け等」とは、自己の計算において行う有価証券の買付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。

(3) The term "Purchase, etc. of Securities" as used in paragraph (1) means purchase of Securities, the transaction set forth in Article 2(21)(ii) (limited to the transactions under which the person becomes a party receiving money when the Actual Figure exceeds the Agreed Figure), the transaction set forth in Article 2(21)(iii) (limited to the transactions under which the person becomes a party acquiring Options) and other transactions specified by a Cabinet Order, which are conducted on the person's own account.

4 第一項第一号の「売買対当数量」とは、違反行為に係る有価証券の売付け等（同項に規定する有価証券の売付け等をいう。以下この条において同じ。）の数量と当該違反行為に係る有価証券の買付け等（同項に規定する有価証券の買付け等をいう。以下この条において同じ。）の数量のうちいずれか少ない数量をいう。

(4) The term "Opposing Volume of Sales and Purchase" as used in paragraph (1), item (i) means either the volume of Sales, etc. of Securities (meaning the Sales, etc. of Securities set forth in said paragraph; hereinafter the same shall apply in this Article) pertaining to an Act of Violation, or the volume of the Purchase, etc. of Securities (meaning the Purchase, etc. of Securities set forth in said paragraph; hereinafter the same shall apply in this Article) pertaining to said Act of Violation, whichever is smaller.

- 5 第一項第二号イの「売付け等対当数量」とは、違反行為に係る有価証券の売付け等の数量が当該違反行為に係る有価証券の買付け等の数量を超える場合における当該超える数量と、当該違反行為が終了した日から一月以内に行われた当該違反行為に係る上場金融商品等又は店頭売買有価証券に係る有価証券の買付け等の数量のうち、いずれか少ない数量をいう。
- (5) The term "Opposing Volume of Sales, etc." as used in paragraph (1), item (ii), sub-item (a) means either the exceeding volume of Sales, etc. of Securities when the volume of Sales, etc. of Securities pertaining to an Act of Violation exceeds the volume of Purchase, etc. of Securities pertaining to said Act of Violation, or the volume of Purchase, etc. of Securities related to the Listed Financial Instruments, etc. or Over-the-Counter Traded Securities pertaining to said Act of Violation conducted within one month after the date of termination of the Act of Violation, whichever is smaller.
- 6 第一項第二号ロの「買付け等対当数量」とは、違反行為に係る有価証券の買付け等の数量が当該違反行為に係る有価証券の売付け等の数量を超える場合における当該超える数量と、当該違反行為が終了した日から一月以内に行われた当該違反行為に係る上場金融商品等又は店頭売買有価証券に係る有価証券の売付け等の数量のうち、いずれか少ない数量をいう。
- (6) The term "Opposing Volume of Purchase, etc." as used in paragraph (1), item (ii), sub-item (b) means either the exceeding volume of Purchase, etc. of Securities when the volume of Purchase, etc. of Securities pertaining to an Act of Violation exceeds the volume of Sales, etc. of Securities pertaining to said Act of Violation, or the volume of Sales, etc. of Securities related to the Listed Financial Instruments, etc. or Over-the-Counter Traded Securities pertaining to said Act of Violation conducted within one month after the date of termination of the Act of Violation, whichever is smaller.
- 7 第一項の「価額」とは、有価証券の売付け等又は有価証券の買付け等の価格にそれぞれその数量を乗じて得た額をいう。
- (7) The term "Price" as used in paragraph (1) means the amount obtained by multiplying the Price of the Sales, etc. of Securities or the Price of Purchase, etc. of Securities, by the volume of each Sales, etc. of Securities or Purchase, etc. of Securities.
- 8 違反者が、違反行為の開始時に当該違反行為に係る有価証券を有しないで自己の計算において当該有価証券の売付けをしている場合、現実数値が約定数値を上回った場合に金銭を支払う第二条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券に係るものに限る。）を自己の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、当該違反行為の開始時にその時における価格で当該違反行為に係る有価証

券の売付け等を自己の計算においてしたものとみなす。

(8) When a Violator, on his/her own account, has conducted Sales, etc. of Securities pertaining to an Act of Violation without possessing the securities pertaining to said Act of Violation at the time of the start of said Act of Violation, or when the Violator, on his/her own account, has entered into an agreement for transaction specified in Article 2(21)(ii) (limited to the transactions of Securities pertaining to said Act of Violation) under which said person is obligated to pay if the Actual Figure exceeds the Agreed Figure, and in any other cases specified by a Cabinet Order, for the purposes of calculating the amount listed in each item of paragraph (1), said Violator shall be deemed to have conducted, on his/her own account, Sales, etc. of Securities pertaining to said Act of Violation at the time of the start of said Act of Violation and at the price as of said point of time.

9 違反者が、違反行為の開始時に当該違反行為に係る有価証券を所有している場合、現実数値が約定数値を上回った場合に金銭を受領する第二条第二十一項第二号に掲げる取引（当該違反行為に係る有価証券に係るものに限る。）を自己の計算において約定している場合その他の政令で定める場合には、第一項各号に掲げる額の計算において、当該違反者が、当該違反行為の開始時にその時における価格で当該違反行為に係る有価証券の買付け等を自己の計算においてしたものとみなす。

(9) When a Violator owns the Securities pertaining to the Act of Violation at the time of the start of said Act of Violation, or when the Violator, on his/her own account, has entered into an agreement for transaction specified in Article 2(21)(ii) (limited to the transactions of Securities pertaining to said Act of Violation) under which said person will receive money when the Actual Figure exceeds the Agreed Figure, and in any other cases specified by a Cabinet Order, for the purposes of calculating the amount listed in each item of paragraph (1), said Violator shall be deemed to have conducted, on his/her own account, Purchase, etc. of Securities pertaining to said Act of Violation at the time of the start of said Act of Violation and at the price as of said point of time.

10 第一項各号に掲げる額は、銘柄ごとに計算する。

(10) The amount listed in each item of paragraph (1) shall be calculated for each issue.

11 一の銘柄に係る第一項各号に掲げる額のいずれかにつき控除しきれない額がある場合における同項に規定する合計額は、当該控除しきれない額を当該銘柄に係る他の号に掲げる額から控除した額とする。

(11) With regard to any amount specified in each item of paragraph (1)

pertaining to one issue, if there remains an amount which cannot be fully deducted, the total amount specified in the same paragraph shall be the amount obtained by deducting said non-deductible amount from the amount specified in another item pertaining to the same issue.

1 2 違反行為に係る二以上の銘柄がある場合において、そのいずれかの銘柄につき前項の規定により控除してもなお控除しきれない額があるときは、当該控除しきれない額は、他の銘柄に係る第一項に規定する合計額から控除する。

(12) When there are two or more issues pertaining to an Act of Violation, with regard to one of said issues, if there remains a non-deductible amount even after the deduction under the provision of the preceding paragraph, said non-deductible amount shall be deducted from the total amount set forth in paragraph (1) pertaining to other issues.

1 3 第二条第二十一項第二号に掲げる取引が現実数値に基づき金銭の授受により決済された場合、同項第三号に掲げる取引に係るオプションが行使されずに消滅した場合その他これらに類するものとして政令で定める場合における第一項の課徴金の計算に関し必要な事項は、政令で定める。

(13) With regard to the cases where a transaction listed in Article 2(21)(ii) has been settled by payment and receipt of money based on an Actual Figure, the cases where the Options pertaining to a transaction listed in Article 2(21)(iii) have been extinguished without being exercised and other cases specified by a Cabinet Order as being similar to these cases, the matters necessary for calculation of an administrative monetary penalty set forth in paragraph (1) shall be specified by a Cabinet Order.

1 4 第二項から前項までに規定するもののほか、第一項に規定する有価証券の売付け等の価額及び有価証券の買付け等の価額の計算に関し必要な事項その他同項の課徴金の計算に関し必要な事項は、政令で定める。

(14) In addition to what is provided in paragraph (2) to the preceding paragraph inclusive, the matters necessary for calculation of prices for Sales, etc. of Securities and the prices for Purchase, etc. of Securities set forth in paragraph (1) and any other matters necessary for calculation of an administrative monetary penalty set forth in said paragraph shall be specified by a Cabinet Order.

第七十五条 (会社関係者に対する禁止行為等に違反した者に対する課徴金納付命令)

Article 175 (Administrative Monetary Penalty Payment Order against a Person Who has Committed Acts in Violation of Prohibited Acts, etc. of Corporate Insiders)



1 第百六十六条第一項又は第三項の規定に違反して、自己の計算において同条第一項に規定する売買等をした者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、次の各号に掲げる場合の区分に応じ、当該各号に定める額に相当する額の課徴金を国庫に納付することを命じなければならない。

(1) When a person has conducted, on his/her own account, Sales and Purchase, etc. set forth in Article 166(1) in violation of the provisions of Article 166(1) or (3), the Prime Minister shall, in accordance with the procedures set forth in the following Section, order said person to pay to the national treasury an administrative monetary penalty equivalent to the amount prescribed in the following items in accordance with the categories listed in such items:

一 第百六十六条第一項又は第三項の規定に違反して、自己の計算において有価証券の売付け等(同条第一項に規定する業務等に関する重要事実の公表がされた日前六月以内に行われたものに限る。以下この号において同じ。)をした場合次のイに掲げる額から次のロに掲げる額を控除した額

(i) when a person has conducted, on his/her own account, Sales, etc. of Securities (limited to those conducted within six months prior to the date of publication of a Material Fact Pertaining to Business or Other Matters set forth in Article 166(1); hereinafter the same shall apply in this item) in violation of the provision of Article 166(1) or (3): the amount obtained by deducting the amount listed in the following sub-item (b) from the following sub-item (a):

イ 当該有価証券の売付け等について当該有価証券の売付け等をした価格にその数量を乗じて得た額

(a) with regard to the Sales, etc. of Securities, the amount obtained by multiplying the price for said Sales, etc. of Securities, by the volumes of said Sales, etc. of Securities.

ロ 当該有価証券の売付け等について業務等に関する重要事実の公表がされた後における価格に当該有価証券の売付け等の数量を乗じて得た額

(b) with regard to the Sales, etc. of Securities, the amount obtained by multiplying the Price After the Publication of a Material Fact Pertaining to Business or Other Matters, by the volumes of said Sales, etc. of Securities.

二 第百六十六条第一項又は第三項の規定に違反して、自己の計算において有価証券の買付け等(同条第一項に規定する業務等に関する重要事実の公表がされた日前六月以内に行われたものに限る。以下この号において同じ。)をした場合次のイに掲げる額から次のロに掲げる額を控除した額

(ii) when a person has conducted, on his/her own account, Purchase, etc. of Securities in violation of the provisions of Article 166(1) or (3) (limited to

those conducted within six month prior to the date of publication of a Material Fact Pertaining to Business or Other Matters set forth in Article 166(1); hereinafter the same shall apply in this item): the amount obtained by deducting the amount listed in the following sub-item (b) from the following sub-item (a):

イ 当該有価証券の買付け等について業務等に関する重要事実の公表がされた後における価格に当該有価証券の買付け等の数量を乗じて得た額

(a) with regard to the Purchase, etc. of Securities, the amount obtained by multiplying the Price After the Publication of a Material Fact Pertaining to Business or Other Matters by the volumes of said Purchase, etc. of Securities.

ロ 当該有価証券の買付け等について当該有価証券の買付け等をした価格にその数量を乗じて得た額

(b) with regard to the Purchase, etc. of Securities, the amount obtained by multiplying the price for said Purchase, etc. of Securities, by the volumes of said Purchase, etc., of Securities.

2 第百六十七条第一項又は第三項の規定に違反して、自己の計算において同条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等をした者があるときは、内閣総理大臣は、次節に定める手続に従い、その者に対し、次の各号に掲げる場合の区分に応じ、当該各号に定める額に相当する額の課徴金を国庫に納付することを命じなければならない。

(2) When a person has conducted, on his/her own account, purchase, etc. related to the Regulated Share Certificates, etc. or Related Share Certificates, etc. under Article 167(1) or Sales, etc. related to the Share Certificates, etc. under said paragraph, in violation of the provisions of Article 167(1) or (3), the Prime Minister shall, in accordance with the procedures set forth in the following Section, order said person to pay to the national treasury an administrative monetary penalty equivalent to the amount prescribed in the following items in accordance with the categories listed in such items:

一 第百六十七条第一項又は第三項の規定に違反して、自己の計算において有価証券の売付け等(同条第一項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた日前六月以内に行われたものに限る。以下この号において同じ。)をした場合 次のイに掲げる額から次のロに掲げる額を控除した額

(i) when a person has conducted, on his/her own account, Sales, etc. of Securities in violation of the provisions of Article 167(1) or (3) (limited to those conducted within six months prior to the date of publication of a Fact Concerning Launch of a Tender Offer, etc. or of a Fact Concerning

Suspension of Tender Offer, etc. set forth in Article 167(1); hereinafter the same shall apply in this item): the amount obtained by deducting the amount listed in the following sub-item (b) from the amount listed in the following sub-item (a):

イ 当該有価証券の売付け等について当該有価証券の売付け等をした価格にその数量を乗じて得た額

(a) with regard to the Sales, etc. of Securities, the amount obtained by multiplying the price for said Sales, etc. of Securities, by the volumes of said Sales, etc. of Securities.

ロ 当該有価証券の売付け等について公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後における価格に当該有価証券の売付け等の数量を乗じて得た額

(b) with regard to the Sales, etc. of Securities, the amount obtained by multiplying the Price after the Publication of a Fact Concerning Launch of a Tender Offer, etc. or of a Fact Concerning Suspension of Tender Offer, etc. for said Sales, etc. of Securities by the volumes of said Sales, etc. of Securities.

二 第百六十七条第一項又は第三項の規定に違反して、自己の計算において有価証券の買付け等(同条第一項に規定する公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた日前六月以内に行われたものに限る。以下この号において同じ。)をした場合 次のイに掲げる額から次のロに掲げる額を控除した額

(ii) when a person has conducted, on his/her own account, Purchase, etc. of Securities in violation of the provisions of Article 167(1) or (3) (limited to those conducted within six months prior to the date of publication of a Fact Concerning Launch of a Tender Offer, etc. or of a Fact Concerning Suspension of Tender Offer, etc. set forth in Article 167(1); hereinafter the same shall apply in this item): the amount obtained by deducting the amount listed in the following sub-item (b) from the following sub-item (a):

イ 当該有価証券の買付け等について公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後における価格に当該有価証券の買付け等の数量を乗じて得た額

(a) with regard to the Purchase, etc. of Securities, the amount obtained by multiplying the price after the publication of a Fact Concerning Launch of Tender Offer, etc. or of a Fact Concerning Suspension of Tender Offer, etc. by the volumes of said Purchase, etc. of Securities.

ロ 当該有価証券の買付け等について当該有価証券の買付け等をした価格にその数量を乗じて得た額

- (b) with regard to the Purchase, etc. of Securities, the amount obtained by multiplying the price for said Purchase, etc. of Securities, by the volumes of said Purchase, etc. of Securities.
- 3 前二項の「有価証券の売付け等」とは、有価証券の売付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回った場合に金銭を支払う立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを付与する立場の当事者となるものに限る。）その他の政令で定める取引をいう。
- (3) The term "Sales, etc. of Securities" as used in the preceding two paragraphs means sales of Securities, the transaction set forth in Article 2(21)(ii) (limited to the transaction under which the person becomes a party paying money when the Actual Figure exceeds the Agreed Figure), the transaction set forth in Article 2(21)(iii) (limited to the transactions under which the person becomes a party granting Options) and other transactions specified by a Cabinet Order.
- 4 第一項及び第二項の「有価証券の買付け等」とは、有価証券の買付け、第二条第二十一項第二号に掲げる取引（現実数値が約定数値を上回った場合に金銭を受領する立場の当事者となるものに限る。）、同項第三号に掲げる取引（オプションを取得する立場の当事者となるものに限る。）その他の政令で定める取引をいう。
- (4) The term "Purchase, etc. of Securities" as used in paragraph (1) and (2) means purchase of Securities, the transaction set forth in Article 2(21)(ii) (limited to the transaction under which the person becomes a party receiving money when the Actual Figure exceeds the Agreed Figure), the transaction set forth in Article 2(21)(iii) (limited to the transactions under which the person becomes a party acquiring Options) and other transactions specified by a Cabinet Order.
- 5 第一項の「業務等に関する重要事実の公表がされた後における価格」とは、第百六十六条第一項に規定する業務等に関する重要事実の公表がされた日の翌日における第六十七条の十九又は第百三十条に規定する最終の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるもの）をいう。
- (5) The term "Price after the Publication of a Material Fact Pertaining to Business or Other Matters" as used in paragraph (1) means the closing price set forth in Article 67-19 or Article 130 as of the date immediately following the date of publication of a Material Fact Pertaining to Business or Other Matters prescribed in Article 166(1) (if there is no such price, the price equivalent thereto as specified by a Cabinet Office Ordinance).
- 6 第二項の「公開買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた後における価格」とは、第百六十七条第一項に規定する公開

買付け等の実施に関する事実又は公開買付け等の中止に関する事実の公表がされた日の翌日における第六十七条の十九又は第百三十条に規定する最終の価格（当該価格がない場合は、これに相当するものとして内閣府令で定めるもの）をいう。

(6) The term "the Price after the Publication of a Fact Concerning Launch of a Tender Offer, etc. or of a Fact Concerning Suspension of Tender Offer, etc." as used in paragraph (2) means the closing price prescribed in Article 67-19 or Article 130 as of the date immediately following the date of the publication of a Fact Concerning Launch of a Tender Offer, etc. or of a Fact Concerning Suspension of Tender Offer, etc. prescribed in Article 167(1) (if there is no such price, the price equivalent thereto as specified by a Cabinet Office Ordinance).

7 第一項の規定は、第百六十六条第一項又は第三項の規定に違反して、上場会社等（第百六十三条第一項に規定する上場会社等又は第百六十六条第一項第一号に規定する親会社若しくは子会社をいう。）の計算において同条第一項に規定する売買等をした当該上場会社等の同号に規定する役員等がある場合について準用する。この場合において、第一項中「その者」とあるのは「当該上場会社等」と、同項各号中「自己の計算において」とあるのは「上場会社等の計算において」と読み替えるものとする。

(7) The provision of paragraph (1) shall apply mutatis mutandis to the case where an Officer, etc. specified in Article 166(1)(i) of a Listed Company, etc. (meaning a Listed Company, etc. set forth in Article 163(1), or a Parent Company or Subsidiary Company set forth in Article 166(1)(i)) has, on said company's account, conducted Sales and Purchase, etc. set forth in Article 166(1) in violation of the provision of Article 166(1) or (3). In this case, the term "said person" as used in paragraph (1) shall be deemed to be replaced with "said Listed Company, etc.,"; and the term "on his/her own account" in the respective items of the same paragraph shall be deemed to be replaced with "based on the account of a Listed Company, etc."

8 第三項から第六項までに規定するもののほか、第一項（前項において準用する場合を含む。以下この項において同じ。）及び第二項に規定する有価証券の売付け等又は有価証券の買付け等が第二条第二十一項第二号に掲げる取引である場合の価格及び数量その他第一項及び第二項の課徴金の計算に関し必要な事項は、政令で定める。

(8) In addition to what is prescribed in paragraphs (3) to (6) inclusive, when the Sales, etc. of Securities or the Purchase, etc. of Securities set forth in paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to the preceding paragraph; hereinafter the same shall apply in this paragraph) and paragraph (2) falls under the transaction listed in Article

2(21)(ii), the price and volume and any other matters necessary for calculation of an administrative monetary penalty set forth in paragraph (1) or (2) shall be specified by a Cabinet Order.

第百七十六条 (課徴金の額の端数計算等)

Article 176 (Calculation of Fractions, etc. of Amount of Administrative Monetary Penalty)

1 第百七十二条から前条までの規定により計算した課徴金の額が一万円未満であるときは、課徴金の納付を命ずることができない。

(1) Payment of surcharge shall not be ordered if the amount of the administrative monetary penalty calculated under the provisions of Articles 172 to the preceding Article inclusive is less than ten thousand yen.

2 第百七十二条から前条までの規定により計算した課徴金の額に一万円未満の端数があるときは、その端数は、切り捨てる。

(2) When the amount of the administrative monetary penalty calculated under the provisions of Article 172 to the preceding Article inclusive contains a fraction less than ten thousand yen, such fraction shall be rounded down.

3 第百七十二条から前条までの規定による命令を受けた者は、これらの規定による課徴金を納付しなければならない。

(3) A person who has received an order under the provisions of Article 172 to the preceding Article inclusive shall pay the administrative monetary penalty under the relevant provisions.

4 第百七十二条第一項若しくは第四項に規定する発行者、第百七十二条の二第一項若しくは第二項に規定する発行者、第百七十三条第一項に規定する者、第百七十四条第一項に規定する違反者、前条第一項に規定する者、同条第二項に規定する者又は同条第七項に規定する上場会社等が法人である場合において、当該法人が合併により消滅したときは、これらの者がした行為は、合併後存続し、又は合併により設立された法人がした行為とみなして、第百七十二条から前条まで及び前三項の規定を適用する。

(4) When an Issuer prescribed in Article 172(1) or (4), an Issuer prescribed in Article 172-2(1) or (2), a person prescribed in Article 173(1), a Violator prescribed in Article 174(1), a person prescribed in paragraph (1) of the preceding Article, a person prescribed in paragraph (2) of said Article, or a Listed Company, etc. prescribed in paragraph (7) of said Article is a juridical person, and when said juridical person has been extinguished by a merger, the provisions of Article 172 to the preceding Article inclusive and the preceding three paragraphs shall be applied by deeming the acts conducted by said extinguished juridical person to be the acts conducted by a juridical

person that has survived the merger or by a juridical person established upon the merger.

第一百七十七条 （報告の徴取及び立入検査）

Article 177 (Order for Production of Reports and On-Site Inspection)

内閣総理大臣は、第七十三条第一項、第七十四条第一項又は第七十五条第一項（同条第七項において準用する場合を含む。）若しくは第二項の規定による課徴金に係る事件について必要な調査をするため、当該職員に、次に掲げる処分をさせることができる。

The Prime Minister may have the officials conduct the following dispositions in order to carry out an investigation necessary for a case concerning the administrative monetary penalty under Article 173(1), Article 174(1) or Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 175(7)) or paragraph (2):

一 事件関係人若しくは参考人に質問し、又はこれらの者から意見若しくは報告を徴すること。

(i) to question persons concerned with a case or witnesses, or to have these persons submit their opinions or reports; and

二 事件関係人の営業所その他必要な場所に立ち入り、帳簿書類その他の物件を検査すること。

(ii) to enter any business office of the persons concerned with a case and other necessary sites to inspect books and documents and other articles.

## 第二節 審判手続

### Section 2 Trial Procedures

第一百七十八条 （審判手続開始の決定）

Article 178 (Decision on Commencement of Trial Procedures)

1 内閣総理大臣は、次に掲げる事実のいずれかがあると認めるときは、当該事実に係る事件について審判手続開始の決定をしなければならない。

(1) When the Prime Minister finds any of the following facts, he/she shall issue a decision on commencement of trial procedures for the case pertaining to said facts:

一 第七十二条第一項（同条第四項において準用する場合を含む。）又は第二項（同条第五項において準用する場合を含む。）に該当する事実

(i) the fact which falls under Article 172, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (4) of said Article) or paragraph (2) (including the cases where it is applied mutatis

- mutandis pursuant to paragraph (5) of said Article);
- 二 第一百七十二条の二第一項又は第二項に該当する事実  
(ii) the fact which falls under Article 172-2(1) or (2);
- 三 第一百七十三条第一項に該当する事実  
(iii) the fact which falls under Article 173(1);
- 四 第一百七十四条第一項に該当する事実  
(iv) the fact which falls under Article 174(1); or
- 五 第一百七十五条第一項（同条第七項において準用する場合を含む。）又は第二項に該当する事実  
(v) the fact which falls under Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (7) of the same Article) or paragraph (2).
- 2 内閣総理大臣は、審判手続開始の決定をした場合においては、当該決定に係る前項各号に掲げる事実が当該各号のうち他の号に掲げる事実にも該当することを理由として、審判手続開始の決定をすることができない。
- (2) When the Prime Minister has issued a decision on commencement of trial procedures, he/she may not issue a decision on commencement of trial procedures on the ground that any of the facts listed in the respective items of the preceding paragraph pertaining to said decision also falls under the facts listed in another items of said provision.
- 3 重要な事項につき虚偽の記載がある第一百七十二条第三項に規定する発行開示書類を提出した日から三年を経過したときは、内閣総理大臣は、当該発行開示書類に係る第一項第一号に掲げる事実について、審判手続開始の決定をすることができない。
- (3) When three years have passed from the day of the submission of Offering Disclosure Documents under Article 172(3) which contain any misstatement on important matters, the Prime Minister may not issue a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (i) relating to said Offering Disclosure Documents.
- 4 第一百七十二条第四項に規定する重要な事項につき虚偽の記載がある同項に規定する目論見書に係る売出しを開始した日から三年を経過したときは、内閣総理大臣は、当該目論見書に係る第一項第一号に掲げる事実について、審判手続開始の決定をすることができない。
- (4) When three years have passed from the day of the commencement of secondary distribution pertaining to a prospectus under Article 172(4) which contains a misstatement on important matters set forth in the same paragraph, the Prime Minister may not issue a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (i) relating



to said prospectus.

5 重要な事項につき虚偽の記載がある継続開示書類（有価証券報告書等及び四半期・半期・臨時報告書等をいう。以下この項並びに第百八十五条の七第二項、第三項及び第十九項において同じ。）を提出した日から三年を経過したときは、内閣総理大臣は、当該継続開示書類に係る第一項第二号に掲げる事実について、審判手続開始の決定をすることができない。

(5) When three years have passed from the day of the submission of Ongoing Disclosure Documents (meaning an Annual Securities Report, etc., Quarterly Securities Report, Semiannual Securities Report and Extraordinary Securities Report, etc.; hereinafter the same shall apply in this paragraph and Article 185-7(2), (3) and (19)) which contains any misstatement on important matters, the Prime Minister may not issue a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (ii) relating to said Ongoing Disclosure Documents.

6 第百七十三条第一項に規定する違反行為が行われた日から三年を経過したときは、内閣総理大臣は、当該違反行為に係る第一項第三号に掲げる事実について、審判手続開始の決定をすることができない。

(6) When three years have passed from the day when an Act of Violation under Article 173(1) was committed, the Prime Minister may not issue a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (iii) relating to said Act of Violation.

7 第百七十四条第一項に規定する違反行為が終了した日から三年を経過したときは、内閣総理大臣は、当該違反行為に係る第一項第四号に掲げる事実について、審判手続開始の決定をすることができない。

(7) When three years have passed from the day when an Act of Violation under Article 174(1) was terminated, the Prime Minister may not make a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (iv) relating to said Act of Violation.

8 第百六十六条第一項に規定する売買等が行われた日から三年を経過したときは、内閣総理大臣は、当該売買等に係る第一項第五号に掲げる事実について、審判手続開始の決定をすることができない。

(8) When three years have passed from the day when Sales and Purchase, etc. under Article 166(1) was conducted, the Prime Minister may not issue a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (v) relating to said Sales and Purchase, etc.

9 第百六十七条第一項に規定する特定株券等若しくは関連株券等に係る買付け等又は同項に規定する株券等に係る売付け等が行われた日から三年を経過したときは、内閣総理大臣は、当該特定株券等若しくは関連株券等に係る買付け等又は株

券等に係る売付け等に係る第一項第五号に掲げる事実について、審判手続開始の決定をすることができない。

- (9) When three years have passed from the date of Purchase, etc. of Specified Share Certificates, etc. or the Related Share Certificates, etc. under Article 167(1) or of Sales, etc. of the Share Certificates, etc. under the same paragraph, the Prime Minister may not issue a decision on commencement of trial procedures concerning the facts listed in paragraph (1), item (v) relating to the Purchase, etc. of said Regulated Share Certificates, etc. or Related Share Certificates, etc., or Sales, etc. of Share Certificates, etc.

#### 第一百七十九条 (審判手続開始決定書)

##### Article 179 (Written Decision on Commencement of Trial Procedures)

1 審判手続開始の決定は、文書によつて行わなければならない。

- (1) A decision on commencement of trial procedures shall be made in writing.

2 審判手続開始の決定に係る決定書（次項及び第百八十三条において「審判手続開始決定書」という。）には、審判の期日及び場所、課徴金に係る前条第一項各号に掲げる事実並びに納付すべき課徴金の額及びその計算の基礎を記載しなければならない。

- (2) A written decision on commencement of trial procedures (hereinafter referred to as the "Written Decision on Commencement of Trial Procedures" in the following paragraph and Article 183) shall contain the date and place of the trial, the facts pertaining to the administrative monetary penalty listed in the respective items of paragraph (1) of the preceding Article, the amount of the administrative monetary penalty to be paid, and the basis for computation.

3 審判手続は、課徴金の納付を命じようとする者（以下この節において「被審人」という。）に審判手続開始決定書の謄本を送達することにより、開始する。

- (3) The trial procedures shall be commenced by serving a transcript of a Written Decision on Commencement of Trial Procedures upon the person who is to be ordered to pay an administrative monetary penalty (hereinafter referred to as the "Respondent" in this Section).

4 被審人には、審判の期日に出頭すべき旨を命じなければならない。

- (4) A Respondent shall be notified to appear on the date of the trial.

#### 第一百八十条 (審判手続)

##### Article 180 (Trial Procedures)

1 審判手続（審判手続開始の決定及び第百八十五条の七第七項に規定する決定を除く。）は、三人の審判官をもつて構成する合議体が行う。ただし、簡易な事件

については、一人の審判官が行う。

(1) The trial procedures (excluding the decision on commencement of trial procedure and a decision under Article 185-7(7)) shall be conducted by a panel comprising three trial examiners; provided, however, that a trial for a simple case shall be conducted by a single trial examiner.

2 内閣総理大臣は、各審判事件について、前項本文の合議体を構成する審判官又は同項ただし書の一人の審判官を指定しなければならない。

(2) The Prime Minister shall, for each trial case, designate trial examiners constituting a panel under the main clause of the preceding paragraph, or one trial examiner under the proviso to the same paragraph.

3 内閣総理大臣は、合議体に審判手続を行わせることとしたときは、前項の規定により指定した審判官のうち一人を審判長として指定しなければならない。

(3) When the Prime Minister has decided to have a panel conduct trial procedures, he/she shall designate one chief trial examiner, out of the trial examiners designated under the provision of the preceding paragraph.

4 内閣総理大臣は、当該事件について調査に関与したことがある者を審判官として指定することはできない。

(4) The Prime Minister shall not designate a person who has participated in the investigation of the case as a trial examiner.

#### 第百八十一条 (被審人の代理人等)

##### Article 181 (Counsel, etc. of Respondent)

1 被審人は、弁護士、弁護士法人又は内閣総理大臣の承認を得た適当な者を代理人とすることができる。

(1) A Respondent may appoint an attorney-at-law, legal professional corporation, or any appropriate person who has been approved by the Prime Minister as his/her counsel.

2 内閣総理大臣は、当該職員でその指定するもの（次項において「指定職員」という。）を審判手続に参加させることができる。

(2) The Prime Minister may have the officials as he/she designates (referred to as the "Designated Official" in the following paragraph) participate in the trial procedures.

3 指定職員は、審判に立ち会い、証拠の申出その他必要な行為をすることができる。

(3) A Designated Official may attend the trial, offer evidence and conduct other necessary acts.

#### 第百八十二条 (審判の公開)

#### Article 182 (Trials Open to Public)

審判は、公開して行う。ただし、公益上必要があると認めるときは、この限りでない。

A trial shall be open to the public; provided, however, that this shall not apply to the case where it is found necessary for the public interest.

#### 第百八十三条 (答弁書)

#### Article 183 (Written Answer)

1 被審人は、審判手続開始決定書の謄本の送達を受けたときは、これに対する答弁書を、遅滞なく、審判官に提出しなければならない。

(1) When a Respondent has been served a transcript of a Written Decision on Commencement of Trial Procedures, he/she shall produce a written answer therefor to trial examiners without delay.

2 被審人が、審判手続開始決定書に記載された審判の期日前に、課徴金に係る第一百七十八条第一項各号に掲げる事実及び納付すべき課徴金の額を認める旨の答弁書を提出したときは、審判の期日を開くことを要しない。

(2) When a Respondent has submitted a written answer to the effect that he/she admits the facts pertaining to the administrative monetary penalty listed in the respective items of Article 178(1) and the amount of the administrative monetary penalty to be paid, before the trial date specified in the Written Decision on Commencement of Trial Procedures, the trial date of the trial shall not be required to be held.

#### 第百八十四条 (意見の陳述)

#### Article 184 (Statement of Opinions)

1 被審人は、審判の期日に出頭して、意見を述べることができる。

(1) A Respondent may state his/her opinion upon appearing on a trial date.

2 審判官は、必要があると認めるときは、被審人に対して、意見の陳述を求めることができる。

(2) When trial examiners find it necessary, they may request a Respondent to state his/her opinion.

#### 第百八十五条 (参考人に対する審問)

#### Article 185 (Hearing of Witness)

1 審判官は、被審人の申立てにより又は職権で、参考人に出頭を求めて審問することができる。この場合においては、被審人も、その参考人に質問することができる。

(1) Trial examiners may, upon the filing of a petition by a Respondent or ex

officio, order witnesses to appear so as to conduct a hearing. In this case, a Respondent may also question the witnesses.

2 民事訴訟法（平成八年法律第九号）第一百九十条、第一百九十一条、第一百九十六条、第一百九十七条及び第二百一条第一項から第四項までの規定は、前項の規定により参考人を審問する手続について準用する。

(2) The provisions of Article 190, Article 191, Article 196, Article 197 and Article 201(1) to (4) inclusive of the Code of Civil Procedure (Act No. 109 of 1996) shall apply mutatis mutandis to hearing procedures for witnesses under the provisions of the preceding paragraph.

第百八十五条の二 （被審人に対する審問）

Article 185-2 (Hearing of Respondent)

審判官は、被審人の申立てにより又は職権で、被審人を審問することができる。

Trial examiners may, upon the filing of a petition by a Respondent or ex officio, conduct a hearing of a Respondent.

第百八十五条の三 （証拠書類等の提出）

Article 185-3 (Production of Documentary Evidence, etc.)

1 被審人は、審判に際し、証拠書類又は証拠物を提出することができる。ただし、審判官が証拠書類又は証拠物を提出すべき相当の期間を定めたときは、その期間内に提出しなければならない。

(1) A Respondent may produce documentary evidence or articles of evidence during the course of a trial; provided, however, that when trial examiners have designated a reasonable time limit for the production of documentary evidence or articles of evidence, such production shall be made within the designated period.

2 審判官は、被審人の申立てにより又は職権で、書類その他の物件の所持人に対し、その物件の提出を求め、かつ、その提出された物件を留め置くことができる。

(2) Trial examiners may, upon the filing of a petition by a Respondent or ex officio, order the holder of a document or other articles to produce such articles and retain the produced articles.

第百八十五条の四 （学識経験者に対する鑑定命令）

Article 185-4 (Order to Present Expert Opinion to be Issued to Person with Relevant Knowledge and Experience)

1 審判官は、被審人の申立てにより又は職権で、学識経験を有する者に鑑定を命ずることができる。

(1) Trial examiners may, upon the filing of a petition by a Respondent or ex

officio, order a person with relevant knowledge and experience to present his/her expert opinion.

2 審判官が鑑定人に出頭を求めて審問する場合には、被審人も、その鑑定人に質問することができる。

(2) When trial examiners order an expert witness to appear so as to conduct a hearing, the Respondent may also question said expert witness.

3 民事訴訟法第九十一条、第九十七条、第二百一条第一項及び第二百十二条の規定は、第一項の規定により鑑定人に鑑定を命ずる手続について準用する。

(3) The provisions of Article 191, Article 197, Article 201(1) and Article 212 of the Code of Civil Procedure shall apply mutatis mutandis to the procedures where an order to present an expert opinion is given to an expert witness under paragraph (1).

#### 第八十五条の五 (立入検査)

##### Article 185-5 (On-Site Inspection)

審判官は、被審人の申立てにより又は職権で、事件関係人の営業所その他必要な場所に立ち入り、帳簿書類その他の物件を検査することができる。

Trial examiners may, upon the filing of a petition by a Respondent or ex officio, enter any business office of the persons concerned with a case and other necessary sites to inspect books and documents and other articles.

#### 第八十五条の六 (決定案の提出)

##### Article 185-6 (Production of Draft Decision)

審判官は、審判手続を経た後、審判事件についての決定案を作成し、内閣総理大臣に提出しなければならない。

Trial examiners shall, after having conducted trial procedures, prepare a draft decision on the relevant trial case and submit the draft decision to the Prime Minister.

#### 第八十五条の七 (課徴金の納付命令の決定等)

##### Article 185-7 (Decision, etc. of Administrative Monetary Penalty Payment Order)

1 内閣総理大臣は、審判手続を経た後、第七十八条第一項各号に掲げる事実のいずれかがあると認めるときは、被審人に対し、第七十二条第一項（同条第四項において準用する場合を含む。）若しくは第二項（同条第五項において準用する場合を含む。）、第七十二条の二第一項若しくは第二項、第七十三条第一項、第七十四条第一項又は第七十五条第一項（同条第七項において準用する場合を含む。第五項において同じ。）若しくは第二項の規定による課徴金を国庫

に納付することを命ずる旨の決定をしなければならない。

(1) When the Prime Minister, after having conducted trial procedures, has found any of the facts listed in any item of Article 178(1), he/she shall issue a decision to a Respondent ordering to pay to the national treasury an administrative monetary penalty under the provisions of Article 172, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (4) of said Article) or paragraph (2) (including the cases where it is applied mutatis mutandis pursuant to paragraph (5) of said Article), Article 172-2(1) or (2), Article 173(1), Article 174(1) or Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (7) of said Article; the same shall apply in paragraph (5)) or paragraph (2).

2 内閣総理大臣は、同一の記載対象事業年度に係る二以上の継続開示書類の提出について前項の決定（第七十八条第一項第二号に係るものに限る。）をしなければならない場合において、それぞれの決定に係る事実について第七十二条の二第一項又は第二項の規定により算出した額（以下この項から第四項までにおいて「個別決定ごとの算出額」という。）を合計した額が次の各号に掲げる額のいずれか高い額を超えるときは、同条第一項又は第二項の規定による額に代えて、当該高い額を内閣府令で定めるところにより当該個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。

(2) When the Prime Minister is required to issue a decision under the preceding paragraph in relation to the submission of two or more Ongoing Disclosure Documents covering the same Business Year Subject to Disclosure (limited to a decision pertaining to Article 178(1)(ii)), if the sum of the amounts calculated under Article 172-2(1) or (2) with regard to the fact pertaining to each decision (hereinafter referred to as the "Surcharge Amount Calculated for Respective Decision" in this paragraph to paragraph (4) inclusive) exceeds the amount specified in either of the following items, whichever is higher, the Prime Minister shall, in lieu of the amount set forth in paragraph (1) or (2) of said Article, issue an order to pay to the national treasury an administrative monetary penalty equivalent to the amount derived by prorating said higher amount in proportion to the Surcharge Amount Calculated for Respective Decision pursuant to the provisions of a Cabinet Office Ordinance:

一 それぞれの有価証券報告書等についての当該決定に係る事実について第七十二条の二第一項の規定により算出した額のうち最も高い額

(i) the highest amount calculated under the provision of Article 172-2(1) in relation to the fact pertaining to the decision, with regard to respective

Annual Securities Reports, etc.;

二 それぞれの四半期・半期・臨時報告書等についての当該決定に係る事実について第百七十二条の二第二項の規定により算出した額に二を乗じて得た額のうち最も高い額

(ii) the highest amount obtained by multiplying the amount calculated under the provision of Article 172-2(2) in relation to the fact pertaining to the decision, with regard to the respective Quarterly Securities Report, Semiannual Securities Report, Extraordinary Securities Report, etc. by two.

3 内閣総理大臣は、第一項の決定（第百七十八条第一項第二号に係るものに限る。）又は前項の決定をしなければならない場合において、既に第一項又は前項の規定によりなされた一以上の決定（以下この項において「既決定」という。）に係る継続開示書類と同一の記載対象事業年度に係る継続開示書類について一以上の決定（以下この項において「新決定」という。）をしなければならないときは、当該新決定について、第百七十二条の二第一項若しくは第二項又は前項の規定による額に代えて、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところによりそれぞれの新決定に係る事実について個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、同条第一項若しくは第二項又は前項の規定による課徴金の納付を命ずることができない。

(3) When the Prime Minister is required to issue a decision under paragraph (1) (limited to the decision pertaining to Article 178(1)(ii)) or a decision under the preceding paragraph, if he/she needs to issue one or more decisions (hereinafter referred to as the "New Decision" in this paragraph) in relation to the Ongoing Disclosure Documents for the same Business Year Subject to Disclosure as the Business Year Subject to Disclosure for the Ongoing Disclosure Documents pertaining to the one or more decisions already issued under paragraph (1) or the preceding paragraph (hereinafter referred to as the "Prior Decision" in this paragraph), he/she shall, with regard to said New Decision, issue an order to pay to the national treasury an administrative monetary penalty equivalent to the amount derived by the following: deducting the amount specified in item (ii) from the amount specified in item (i), and then prorating such amount after deduction in proportion to the Surcharge Amount Calculated for Respective Decision in relation to the fact pertaining to the respective New Decision pursuant to the provisions of a Cabinet Office Ordinance, in lieu of the amount set forth in Article 172-2(1) or (2) or the preceding paragraph; provided, however, that when the amount listed in item (i) does not exceed the amount listed in item (ii), he/she may not



issue an administrative monetary penalty payment order under Article 172-2(1) or (2) or the preceding paragraph:

一 それぞれの既決定及び新決定に係る事実について個別決定ごとの算出額を合計した額（その額が次のイ又はロに掲げる額のいずれか高い額を超えるときは、当該高い額）

(i) the sum of the Surcharge Amount Calculated for Respective Decision in relation to the facts pertaining to the respective Prior Decision and New Decision (if such amount exceeds either the amount listed in the following sub-item (a) or (b), whichever is higher, such higher amount):

イ それぞれの有価証券報告書等についての当該既決定又は当該新決定に係る事実について第七十二条の二第一項の規定により算出した額のうち最も高い額

(a) the highest amount calculated under the provision of Article 172-2(1) in relation to the fact pertaining to the Prior Decision or the New Decision, with regard to the respective Annual Securities Reports, etc.; or

ロ それぞれの四半期・半期・臨時報告書等についての当該既決定又は当該新決定に係る事実について第七十二条の二第二項の規定により算出した額に二を乗じて得た額のうち最も高い額

(b) the highest amount obtained by multiplying the amount calculated under the provision of Article 172-2(2) in relation to the fact pertaining to the Prior Decision or the New Decision, with regard to the respective Quarterly Securities Report, Semiannual Securities Report, Extraordinary Securities Report, etc. by two.

二 当該既決定に係る第七十二条の二第一項若しくは第二項又は前項の規定による課徴金の額を合計した額

(ii) the sum of the amount of the administrative monetary penalties under Article 172-2(1) or (2) or the preceding paragraph pertaining to the Prior Decision.

4 内閣総理大臣は、第一項（第七十八条第一項第二号に掲げる事実があると認める場合に限る。）又は前二項の規定により一以上の決定をしなければならないときであつて、同一事件について、被審人に対し、罰金の確定裁判があるときは、第七十二条の二第一項若しくは第二項又は前二項の規定による額に代えて、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところにより当該一以上の決定に係る事実について個別決定ごとの算出額に応じて按分して得た額に相当する額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、同条第一項若しくは第二項又は前二項の規定による課徴金の納付を命ずることができない。

(4) When the Prime Minister is required to issue one or more decisions under paragraph (1) (limited to the cases where any fact specified in Article 178(1)(ii) has been found) or under preceding two paragraphs, if there is a final and binding court decision on the same case imposing a fine on a Respondent, he/she shall, in lieu of the amount specified in Article 172-2(1) or (2) or the preceding two paragraphs, issue an order to pay to the national treasury an administrative monetary penalty equivalent to the amount derived by the following: deducting the amount specified in item (ii) from the amount specified in item (i), and then prorating the amount after said deduction in proportion to the Surcharge Amount Calculated for Respective Decision in relation to each fact pertaining to said one or more decisions, pursuant to the provisions of a Cabinet Office Ordinance; provided, however, that when the amount listed in item (i) does not exceed the amount listed in item (ii), the Prime Minister may not issue an administrative monetary penalty payment order under Article 172-2(1) or (2) or the preceding two paragraphs:

一 当該一以上の決定に係る事実について第七十二条の二第一項若しくは第二項又は前二項の規定により算出した額を合計した額

(i) the sum of the amount calculated under the provision of Article 172-2(1) or (2) or the preceding two paragraphs, in relation to the fact pertaining to said one or more decisions.

二 当該罰金の額

(ii) the amount of the fine imposed.

5 内閣総理大臣は、第一項の場合（第七十八条第一項第三号から第五号までに掲げる事実のいずれかがあると認める場合に限る。）において、同一事件について、被審人に対し、第九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があるときは、第七十三条第一項、第七十四条第一項又は第七十五条第一項若しくは第二項の規定による額に代えて、当該額から当該裁判において没収を命じられた第九十八条の二第一項各号に掲げる財産に相当する額又は当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額（当該裁判において同項各号に掲げる財産の没収及び同項各号に掲げる財産の価額の追徴が命じられたときは、当該裁判において没収を命じられた同項各号に掲げる財産に相当する額及び当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額の合計額。以下この項において「没収等相当額」という。）を控除した額の課徴金を国庫に納付することを命ずる旨の決定をしなければならない。ただし、第七十三条第一項、第七十四条第一項又は第七十五条第一項若しくは第二項の規定による額が、没収等相当額を超えないときは、これらの規定による課徴金の納付を命ずることができな

い。

(5) In the case of paragraph (1) (limited to the cases where any fact specified in Article 178(1), item (iii) to (v) inclusive has been found), if there is a final and binding court decision on the same case which orders a Respondent confiscation of the properties listed in each item of Article 198-2(1), or collection of equivalent value of the properties listed in each item of Article 198-2(1), the Prime Minister shall, in lieu of the amount set forth in Article 173(1), Article 174(1), or Article 175(1) or (2), issue an order to pay to the national treasury an administrative monetary penalty equivalent to the amount obtained by deducting the amount equivalent to the properties listed in each item of Article 198-2(1) for which confiscation was ordered pursuant to said court decision or the amount equivalent to the values of the properties listed in each item of Article 198-2(1) for which collection of equivalent value was ordered pursuant to said court decision (in cases where confiscation of the properties listed in each item of Article 198-2(1) and collection of equivalent value of the properties listed in each item of Article 198-2(1) were ordered pursuant to said court decision, the sum of the amount equivalent to the properties listed in each item of Article 198-2(1) for which confiscation was ordered pursuant to said court decision and the amount equivalent to the values of the properties listed in each item of Article 198-2(1) for which collection of equivalent value was ordered pursuant to said court decision; hereinafter referred to as the "Amount Equivalent to Confiscated Properties, etc." in this paragraph), from the amount to be paid pursuant to paragraph (1); provided, however, that if the amount set forth in Article 173(1), Article 174(1) or Article 175(1) or (2) does not exceed the Amount Equivalent to Confiscated Properties, etc., the Prime Minister may not issue an administrative monetary penalty payment order under such provisions.

6 内閣総理大臣は、審判手続を経た後、第一百七十八条第一項各号に掲げる事実がないと認めるとき又は第三項ただし書、第四項ただし書若しくは前項ただし書に該当するときは、その旨を明らかにする決定をしなければならない。

(6) When the Prime Minister, after having conducted trial procedures, has found that there is no fact which falls under any item of Article 178(1), or in cases where the proviso to paragraph (3), the proviso to paragraph (4) or the proviso to the preceding paragraph applies, he/she shall make a decision to clarify to that effect.

7 前各項の決定は、文書によつて、前条の規定により審判官が提出した決定案に基づいて行わなければならない。

(7) A decision under each of the preceding paragraphs shall be made in writing

based on the draft decision submitted by trial examiners under the provision of the preceding Article.

8 前項に規定する決定に係る決定書には、内閣総理大臣が認定した事実及びこれに対する法令の適用（第一項から第五項までの決定にあつては、課徴金の計算の基礎及び納付期限を含む。）を記載しなければならない。

(8) A written decision pertaining to the decision set forth in the preceding paragraph shall contain the facts found by the Prime Minister and the application of laws and regulations to said facts (including the basis for computation of administrative monetary penalties and the time limit for payment, in the case of the decisions under paragraphs (1) to (5) inclusive).

9 前項の納付期限は、同項に規定する決定書（第一項から第五項までの決定に係るものに限る。）の謄本を発した日から二月を経過した日とする。

(9) The time limit for payment under the preceding paragraph shall be the day on which two months have passed from the date of issuance of the transcript of the decision set forth in the same paragraph (limited to those pertaining to the decision under paragraphs (1) to (5) inclusive).

10 第七項に規定する決定は、被審人に当該決定に係る決定書の謄本を送達することによつて、その効力を生ずる。

(10) The decision set forth in paragraph (7) shall come into effect by serving a transcript of the written decision pertaining to said decision upon a Respondent.

11 第一項の決定（第百七十八条第一項第二号に係るものに限る。）並びに第二項及び第三項の決定は、これらの決定の時において、同一事件について公訴が提起されている場合であつて、当該事件が裁判所に係属するときは、前項の規定にかかわらず、当該事件についての裁判が確定した時から、その効力を生ずる。ただし、当該事件について、当該決定を受けた者に対し、罰金の確定裁判があつたときは、次条第六項の規定による変更の処分に係る文書の謄本が送達された時から、その効力を生ずる。

(11) Notwithstanding the provision of the preceding paragraph, with regard to the decision under paragraph (1) (limited to the decision pertaining to Article 178(1)(ii)), paragraph (2) and paragraph (3), if prosecution has been instituted for the same case and if said case is pending in the court at the time of issuance of said decision, such decision shall come into effect when the court decision on the same case has become final and binding; provided, however, that when there is a final and binding court decision on the same case imposing a fine on the recipient of said decision, such decision shall come into effect when a transcript of documents pertaining to the disposition of change under the provisions of paragraph (6) of the following Article has been served.

1 2 第一項の決定（第百七十八条第一項第三号から第五号までに係るものに限る。）は、当該決定の時において、同一事件について公訴が提起されている場合であつて、当該事件が裁判所に係属するときは、第十項の規定にかかわらず、当該事件についての裁判が確定した時から、その効力を生ずる。ただし、当該事件について、当該決定を受けた者に対し、第百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があつたときは、次条第七項の規定による変更の処分に係る文書の謄本が送達された時から、その効力を生ずる。

(12) Notwithstanding the provision of paragraph (10), with regard to the decision under paragraph (1) (limited to the decision pertaining to Article 178(1), items (iii) to (v) inclusive), if prosecution is instituted for the same case and if said case is pending in the court at the time of issuance of said decision, such decision shall come into effect when the court decision on the same case becomes final and binding; provided, however, that when there is a final and binding court decision on the same case which orders the recipient of said decision confiscation of the properties listed in each item of Article 198-2(1) or collection of equivalent values of the properties listed in each item of Article 198-2(1), the decision shall come into effect when a transcript of documents pertaining to the disposition of change under paragraph (7) of the following Article has been served.

1 3 第十一項本文及び前項本文の規定は、当該事件についての裁判が確定した時において、第一項から第三項までの決定に係る決定書の謄本が送達されていない場合には、適用しない。

(13) The provisions of the main clause of paragraph (11) and the main clause of the preceding paragraph shall not apply to the cases where a transcript of a written decision pertaining to the decisions under paragraphs (1) to (3) inclusive has not been served at the time when the court decision on the same case becomes final and binding.

1 4 第十一項ただし書の規定は、次条第六項の規定による変更の処分に係る文書の謄本が送達された時において、第一項の決定（第百七十八条第一項第二号に係るものに限る。）又は第二項若しくは第三項の決定に係る決定書の謄本が送達されていない場合には、適用しない。

(14) The provision of the proviso to paragraph (11) shall not apply to the cases where a transcript of written decision pertaining to a decision under paragraph (1) (limited to those pertaining to Article 178(1)(ii)), paragraph (2) or paragraph (3) has not been served at the time when a transcript of documents pertaining to a disposition of change under paragraph (6) of the following Article has been served.

1 5 第十二項ただし書の規定は、次条第七項の規定による変更の処分に係る文書の謄本が送達された時において、第一項の決定（第百七十八条第一項第三号から第五号までに係るものに限る。）に係る決定書の謄本が送達されていない場合には、適用しない。

(15) The provision of the proviso to paragraph (12) shall not apply to the case where a transcript of written decision pertaining to the decision under paragraph (1) (limited to the decision pertaining to Article 178(1), items (iii) to (v) inclusive) has not been served at the time when a transcript of documents pertaining to the disposition of change under paragraph (7) of the following Article has been served.

1 6 第十一項本文又は第十二項本文の場合において、課徴金の納付期限は、第九項の規定にかかわらず、当該事件についての裁判が確定した日から二月を経過した日とする。

(16) Notwithstanding the provision of paragraph (9), in cases where the main clause of paragraph (11) or the main clause of paragraph (12) applies, the time limit for payment of an administrative monetary penalty shall be the day when two months have passed from the day when a court decision on the case has become final and binding.

1 7 第十一項ただし書又は第十二項ただし書の場合において、課徴金の納付期限は、第九項の規定にかかわらず、次条第六項又は第七項の規定による変更の処分に係る文書の謄本を発した日から二月を経過した日とする。

(17) Notwithstanding the provision of paragraph (9), in cases where the proviso to paragraph (11) or the proviso to paragraph (12) applies, the time limit for payment of an administrative monetary penalty shall be the day when two months have passed from the day when a transcript of documents pertaining to the disposition of change under the provision of paragraph (6) or (7) of the following Article has been dispatched.

1 8 第二項から第四項までの規定により計算した課徴金の額に一円未満の端数があるときは、その端数は、切り捨てる。

(18) When the amount of the administrative monetary penalty computed under the provisions of paragraphs (2) to (4) inclusive includes a fraction of less than one yen, such fraction shall be rounded down.

1 9 第二項及び第三項の「記載対象事業年度」とは、次の各号に掲げる継続開示書類の区分に応じ、当該各号に定める事業年度をいう。

(19) The term "Business Year Subject to Disclosure" as used in paragraph (2) and (3) means the business year specified in each of the following items in accordance with the categories of the Ongoing Disclosure Documents listed in each of the following items:

- 一 第二十四条第一項又は第三項（これらの規定を同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）及び第二十四条第六項（第二十七条において準用する場合を含む。）並びに第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項又は第十条第一項の規定による有価証券報告書及びその添付書類並びにこれらの訂正報告書 当該有価証券報告書及びその添付書類に係る事業年度
- (i) an Annual Securities Report, its attached documents and Amendment Reports under Article 24(1) or (3) (including the cases where they are applied mutatis mutandis pursuant to paragraph (5) of said Article (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27), and Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis pursuant to Article 24-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27): the business year pertaining to said Annual Securities Report and its attached documents;
- 二 第二十四条の四の七第一項又は第二項（これらの規定を同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）及び第二十四条の四の七第四項（第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項又は第十条第一項の規定による四半期報告書及びその訂正報告書 当該四半期報告書に係る期間の属する事業年度
- (ii) a Quarterly Annual Securities Report and its Amendment Report under Article 24-4-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to paragraph (3) of said Article (including the case where it is applied mutatis mutandis pursuant to Article 27) and Article 27), and Article 7, Article 9(1), or Article 10(1) as applied mutatis mutandis pursuant to Article 24-4-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27): the business year to which the period for said Quarterly Securities Report belongs;
- 三 第二十四条の五第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）及び第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項又は第十条第一項の規定による半期報告書及びその訂正報告書 当該半期報告書に係る期間の属する事業年度
- (iii) a Semiannual Securities Report and its Amendment Report under Article 24-5(1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (3) of said Article (including the cases where it is applied

mutatis mutandis pursuant to Article 27) and Article 27), and Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis pursuant to Article 24-5(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27): the business year to which the period for said Semiannual Securities Report belongs; and

四 第二十四条の五第四項（第二十七条において準用する場合を含む。）及び第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項又は第十条第一項の規定による臨時報告書及びその訂正報告書 当該臨時報告書を提出した日の属する事業年度

(iv) an Extraordinary Securities Report and its Amendment Report under Article 24-5(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 7, Article 9(1) or Article 10(1) as applied mutatis mutandis pursuant to Article 24-5(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27): the business year to which the day of the submission of said Extraordinary Securities Report belongs.

第百八十五条の八 （決定の効力の停止）

Article 185-8 (Suspension of Effect of Decision)

1 前条第一項の決定（第百七十八条第一項第二号から第五号までに係るものに限る。第四項、第五項、第八項及び第十一項において同じ。）又は前条第二項若しくは第三項の決定の後、当該決定に係る納付期限前に同一事件について当該決定を受けた者に対し公訴の提起があつたときは、内閣総理大臣は、当該事件についての裁判が確定するまでの間、当該決定の効力を停止しなければならない。ただし、当該決定に係る課徴金の全部が納付されているときは、この限りでない。

(1) After the decision under paragraph (1) of the preceding Article (limited to the decision pertaining to Article 178(1), items (ii) to (v) inclusive; hereinafter the same shall apply in paragraphs (4), (5), (8), and (11)) or the decision under paragraph (2) or (3) of the preceding Article has been issued, when prosecution regarding the same case has been instituted against the recipient of such decision before the time limit for payment pertaining to said decision, the Prime Minister shall suspend the effect of said decision until a court decision on the same case becomes final and binding; provided, however, that this shall not apply to the cases where the administrative monetary penalty pertaining to said decision has already been paid in full.

2 前項本文の規定により前条第一項の決定（第百七十八条第一項第二号に係るものに限る。第六項において同じ。）又は前条第二項若しくは第三項の決定の効力が停止された場合において、当該事件について、当該決定を受けた者に対し、罰



金の確定裁判があつたときは、内閣総理大臣は、第六項の規定による変更の処分に係る文書の謄本が送達されるまでの間、当該決定の効力を停止しなければならない。

(2) When the effect of decision under paragraph (1) of the preceding paragraph (limited to the decision pertaining to Article 178(1)(ii); hereinafter the same shall apply in paragraph (6)) or the effect of decision under paragraph (2) or (3) of the preceding Article has been suspended under the main clause of the preceding paragraph, when there is a final and binding court decision on said case imposing a fine to the recipient of said decision, the Prime Minister shall suspend the effect of said decision until a transcript of the documents pertaining to the disposition of change under paragraph (6) has been served.

3 第一項本文の規定により前条第一項の決定（第一百七十八条第一項第三号から第五号までに係るものに限る。第七項において同じ。）の効力が停止された場合において、当該事件について、当該決定を受けた者に対し、第一百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があつたときは、内閣総理大臣は、第七項の規定による変更の処分に係る文書の謄本が送達されるまでの間、当該決定の効力を停止しなければならない。

(3) When the effect of decision under paragraph (1) of the preceding Article (limited to the decision pertaining to Article 178(1), items (iii) to (v) inclusive; hereinafter the same shall apply in paragraph (7)) has been suspended under the main clause of paragraph (1), if there is a final and binding court decision on said case which orders the recipient of said decision confiscation of the properties as listed in each item of Article 198-2(1) or collection of equivalent value of the properties listed in each item of Article 198-2(1), the Prime Minister shall suspend the effect of said decision until a transcript of the documents pertaining to the disposition of change under paragraph (7) has been served.

4 第一項の規定により前条第一項から第三項までの決定の効力が停止された場合においては、課徴金の納付期限は、同条第九項の規定にかかわらず、当該事件についての裁判が確定した日から二月を経過した日とする。

(4) When the effect of decisions under paragraphs (1) to (3) inclusive of the preceding Article has been suspended under the provisions of paragraph (1), the time limit for the administrative monetary penalty payment shall be the day on which two months have passed from the day when a court decision on the case has become final and binding, notwithstanding the provision of paragraph (9) of said Article.

5 第二項又は第三項の規定により前条第一項から第三項までの決定の効力が停止された場合においては、課徴金の納付期限は、同条第九項及び前項の規定にかか

ならず、次項又は第七項の規定による変更の処分に係る文書の謄本を発した日から二月を経過した日とする。

(5) When the effect of decisions under paragraphs (1) to (3) inclusive of the preceding Article has been suspended under the provisions of paragraph (2) or (3), the time limit for the administrative monetary penalty payment shall be the day on which two months have passed from the day when a transcript of the document pertaining to the disposition of change under the following paragraph or paragraph (7) has been dispatched, notwithstanding the provision of paragraph (9) of said Article and preceding paragraph.

6 内閣総理大臣は、前条第一項の決定又は同条第二項若しくは第三項の決定の後、同一事件について、当該決定を受けた者に対し、罰金の確定裁判があつたときは、当該決定に係る課徴金の額を、これらの規定による額から、第一号に掲げる額から第二号に掲げる額を控除した額を内閣府令で定めるところにより当該決定に係る課徴金の額に応じて按分して得た額に相当する額に変更しなければならない。ただし、第一号に掲げる額が第二号に掲げる額を超えないときは、この限りでない。

(6) After issuance of a decision under paragraph (1) of the preceding Article or a decision under paragraph (2) or (3) of said Article, if there is a final and binding court decision on the same case imposing a fine on the recipient of said decision, the Prime Minister shall amend the amount of the administrative monetary penalty pertaining to said decision calculated under these provisions to the amount equivalent to those obtained as follows: deducting the amount listed in item (ii) from the amount listed in item (i), and then prorating the amount after said deduction in proportion to the amount of the administrative monetary penalty pertaining to the decision pursuant to the provisions of a Cabinet Office Ordinance; provided however, that this shall not apply if the amount listed in item (i) does not exceed the amount listed in item (ii):

一 当該決定に係る課徴金の額を合計した額

(i) the sum of the administrative monetary penalties pertaining to said decision.

二 当該罰金の額

(ii) the amount of said fine.

7 内閣総理大臣は、前条第一項の決定の後、同一事件について、当該決定を受けた者に対し、第百九十八条の二第一項各号に掲げる財産の没収又は同項各号に掲げる財産の価額の追徴の確定裁判があつたときは、前条第一項の決定に係る課徴金の額を、第一号に掲げる額から第二号に掲げる額を控除した額に変更しなければならない。ただし、第一号に掲げる額が、第二号に掲げる額を超えないときは、

この限りでない。

(7) After issuance of a decision under paragraph (1) of the preceding Article, if there is a final and binding court decision on the same case which orders the recipient of said decision confiscation of the properties listed in each item of Article 198-2(1) or collection of equivalent value of properties listed in each item of Article 198-2(1), the Prime Minister shall amend the amount of the administrative monetary penalty pertaining to the decision under paragraph (1) of the preceding Article to the amount obtained by deducting the amount listed in item (ii) from the amount listed in item (i); provided, however, this shall not apply if the amount listed in item (i) does not exceed the amount listed in item (ii):

一 第七十三条第一項、第七十四条第一項又は第七十五条第一項（同条第七項において準用する場合を含む。）若しくは第二項の規定による額

(i) the amount specified in the provisions of Article 173(1), Article 174(1) or Article 175, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (7) of said Article), or paragraph (2).

二 当該裁判において没収を命じられた第九十八条の二第一項各号に掲げる財産に相当する額又は当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額（当該裁判において同項各号に掲げる財産の没収及び同項各号に掲げる財産の価額の追徴が命じられたときは、当該裁判において没収を命じられた同項各号に掲げる財産に相当する額及び当該裁判において追徴を命じられた同項各号に掲げる財産の価額に相当する額の合計額）

(ii) the amount equivalent to the properties listed in each item of Article 198-2(1) for which confiscation was ordered pursuant to said court decision, or the amount equivalent to the values of the properties listed in each item of Article 198-2(1) for which collection of equivalent value was ordered pursuant to said court decision (in cases where confiscation of the properties listed in each item of Article 198-2(1) and collection of equivalent value of the properties listed in each item of Article 198-2(1) were ordered pursuant to said court decision, the sum of the amount equivalent to the properties listed in each item of Article 198-2(1) for which confiscation was ordered pursuant to said court decision and the amount equivalent to the values of the properties listed in each item of Article 198-2(1) for which collection of equivalent value was ordered pursuant to said court decision).

8 第六項ただし書又は前項ただし書の場合においては、内閣総理大臣は、前条第一項から第三項までの決定を取り消さなければならない。

(8) In cases where the proviso to paragraph (6) or the proviso to the preceding paragraph applies, the Prime Minister shall rescind the decision under

paragraphs (1) to (3) inclusive of the preceding Article.

9 第六項又は第七項の規定による変更の処分は、文書をもって行わなければならない。

(9) A disposition of change under paragraph (6) or (7) shall be made in writing.

10 第六項又は第七項の規定による変更の処分は、当該処分に係る文書の謄本を送達することによつて、その効力を生ずる。

(10) A disposition of change under paragraph (6) or (7) shall come into effect by serving a transcript of documents pertaining to said disposition.

11 課徴金に係る請求権の時効は、第一項から第三項までの規定により前条第一項から第三項までの決定の効力が停止されている間は、進行しない。

(11) Prescription of a claim pertaining to the administrative monetary penalty shall not run while the effect of decision under paragraphs (1) to (3) inclusive of the preceding Article has been suspended under the provisions of paragraph (1) to (3) inclusive.

12 第六項の規定により計算した課徴金の額に一円未満の端数があるときは、その端数は、切り捨てる。

(12) When the amount of the administrative monetary penalty computed under the provision of paragraph (6) includes a fraction of less than one yen, such fraction shall be rounded down.

#### 第百八十五条の九 (送達書類)

##### Article 185-9 (Documents to be Served)

送達すべき書類は、この節に規定するもののほか、内閣府令で定める。

In addition to those prescribed in this Section, the documents to be served shall be specified by a Cabinet Office Ordinance.

#### 第百八十五条の十 (民事訴訟法の準用)

##### Article 185-10 (Application Mutatis Mutandis of Code of Civil Procedure)

書類の送達については、民事訴訟法第九十九条、第一百一条から第一百三条まで、第一百五條、第一百六條、第一百七條第一項（第二号及び第三号を除く。）及び第三項、第一百八條並びに第一百九條の規定を準用する。この場合において、同法第九十九条第一項中「執行官」とあり、及び同法第一百七條第一項中「裁判所書記官」とあるのは「金融庁の職員」と、同法第一百八條中「裁判長」とあるのは「内閣総理大臣又は審判長（金融商品取引法第一百八十条第一項ただし書の場合にあっては、審判官）」と、同法第一百九條中「裁判所」とあるのは「内閣総理大臣又は審判官」と読み替えるものとする。

The provisions of Article 99, Articles 101 to 103 inclusive, Article 105, Article 106, Article 107, paragraph (1) (excluding items (ii) and (iii)) and paragraph (3),

Article 108 and Article 109 of the Code of Civil Procedure shall apply *mutatis mutandis* to service of documents. In this case, the term "court execution officer" in Article 99(1) of said Code and the term "the court clerk" in Article 107(1) of said Code shall be deemed to be replaced with "an official of the Financial Services Agency"; the term "a presiding judge" in Article 108 of said Code shall be deemed to be replaced with "the Prime Minister or the chief trial examiner (the trial examiner, in cases where the proviso to Article 180(1) of the Financial Instruments and Exchange Act applies)"; and the term "the court" in Article 109 of the same Code shall be deemed to be replaced with "the Prime Minister or the trial examiner."

第百八十五条の十一 (公示送達)

Article 185-11 (Service by Publication)

1 内閣総理大臣又は審判官は、次に掲げる場合には、公示送達をすることができる。

(1) The Prime Minister or the trial examiner may conduct service by publication in the following cases:

一 送達を受けるべき者の住所、居所その他送達をすべき場所が知れない場合

(i) when the domicile, residence, or other place where service is made of the person that is to receive the service is unknown;

二 前条において準用する民事訴訟法第七条第一項（第二号及び第三号を除く。）の規定により送達をすることができない場合

(ii) when service may not be made under the provision of Article 107(1) of the Code of Civil Procedure (excluding items (ii) and (iii)) as applied *mutatis mutandis* pursuant to the preceding Article;

三 外国においてすべき送達について、前条において準用する民事訴訟法第八八条の規定によることができず、又はこれによつても送達をすることができないと認めるべき場合

(iii) when, with regard to service to be made in foreign states, the provisions of Article 108 of the Code of Civil Procedure as applied *mutatis mutandis* pursuant to the preceding Article may not be applied, or it is recognized that service may not be made based on said provisions; or

四 前条において準用する民事訴訟法第八八条の規定により外国の管轄官庁に囑託を發した後六月を経過してもその送達を証する書面の送付がない場合

(iv) when, after the lapse of six months from the date when a foreign competent authority was commissioned to conduct service under the provisions of Article 108 of the Code of Civil Procedure as applied *mutatis mutandis* pursuant to the preceding Article, documents certifying the

service are not received.

- 2 公示送達は、送達すべき書類を送達を受けるべき者にいつでも交付すべき旨を金融庁の掲示場に掲示することにより行う。
- (2) Service by publication shall be made through posting on the notice board of the Financial Services Agency to the effect that the documents to be served shall be at any time delivered to the person that is to receive the service.
- 3 公示送達は、前項の規定による掲示を始めた日から二週間を経過することによつて、その効力を生ずる。
- (3) Service by publication shall take effect after the lapse of two weeks from the date when the posting was commenced under the provisions of the preceding paragraph.
- 4 外国においてすべき送達についてした公示送達にあつては、前項の期間は、六週間とする。
- (4) Regarding service by publication pertaining to service to be made in foreign states, the time period set forth in the preceding paragraph shall be six weeks.

第百八十五条の十二 (処分通知等の電子情報処理組織の使用)

Article 185-12 (Use of Electronic Data Processing System for Notice of Disposition, etc.)

- 1 行政手続等における情報通信の技術の利用に関する法律第二条第七号に規定する処分通知等であつて、この節又は内閣府令の規定により書類の送達により行うこととしているものについては、同法第四条第一項の規定にかかわらず、当該処分通知等の相手方が送達を受ける旨の内閣府令で定める方式による表示をしないときは、電子情報処理組織を使用して行うことができない。
- (1) Notices of disposition, etc. as prescribed in item (vii) of Article 2 of the Act on Utilization of Information and Communications Technology in Administrative Procedure, etc., which are to be made by service of documents pursuant to the provisions of this Section or a Cabinet Office Ordinance, may not be made using an electronic data processing system if the recipient of said notice of dispositions, etc. has given no indication via the method specified by a Cabinet Office Ordinance of receiving the service, notwithstanding the provision of Article 4(1) of said Act.
- 2 金融庁の職員が前項に規定する処分通知等に関する事務を電子情報処理組織を使用して行つたときは、第百八十五条の十において準用する民事訴訟法第九条の規定による送達に関する事項を記載した書面の作成及び提出に代えて、当該事項を電子情報処理組織を使用して金融庁の使用に係る電子計算機（入出力装置を含む。）に備えられたファイルに記録しなければならない。

(2) The officials of the Financial Services Agency shall, when performing affairs related to the notice of dispositions, etc. prescribed in the preceding paragraph using an electronic data processing system, record matters related to the service under the provisions of Article 109 of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 185-10 in a file stored on a computer (including input and output devices) used by the Financial Services Agency via an electronic data processing system instead of preparing and producing a document that states those matters.

第百八十五条の十三 (事件記録の閲覧等)

**Article 185-13 (Inspection, etc. of Case Records)**

利害関係人は、内閣総理大臣に対し、審判手続開始の決定後、事件記録の閲覧若しくは謄写又は第百八十五条の七第七項に規定する決定に係る決定書の謄本若しくは抄本の交付を求めることができる。

An interested person may, after the decision on commencement of trial procedures has been issued, request the Prime Minister for inspection or copy of the case records, or for delivery of a transcript of the written decision pertaining to the decisions prescribed in Article 185-7(7) or an extract thereof.

第百八十五条の十四 (納付の督促)

**Article 185-14 (Demand for Payment)**

1 内閣総理大臣は、課徴金をその納付期限までに納付しない者があるときは、督促状により期限を指定してその納付を督促しなければならない。

(1) When a person fails to pay the administrative monetary penalty by the time limit for payment, the Prime Minister shall demand payment of said administrative monetary penalty by specifying the time limit in a written demand.

2 内閣総理大臣は、前項の規定による督促をしたときは、同項の課徴金の額につき年十四・五パーセントの割合で、納付期限の翌日からその納付の日までの日数により計算した延滞金を徴収することができる。ただし、延滞金の額が千円未満であるときは、この限りでない。

(2) When the Prime Minister has demanded the payment under the provision of the preceding paragraph, he/she may collect a delinquent charge at a rate of 14.5% per annum accrued on the amount of the administrative monetary penalty under the same paragraph, calculated based upon the number of the days from the day immediately following the time limit for payment to the day when said administrative monetary penalty has been paid; provided, however, that this shall not apply to the cases where the amount of delinquent charge

is less than one thousand yen.

3 前項の規定により計算した延滞金の額に百円未満の端数があるときは、その端数は、切り捨てる。

(3) When the amount of the delinquent charge computed under the provisions of the preceding paragraph includes a fraction of less than one hundred yen, such fraction shall be rounded down.

#### 第百八十五条の十五 (課徴金納付命令の執行)

##### Article 185-15 (Execution of Administrative Monetary Penalty Payment Order)

1 前条第一項の規定により督促を受けた者がその指定する期限までにその納付すべき金額を納付しないときは、内閣総理大臣の命令で、第百八十五条の七第一項から第五項までの決定（第百八十五条の八第六項又は第七項の規定による変更後のものを含む。以下この条及び次条において「課徴金納付命令」という。）を執行する。この命令は、執行力のある債務名義と同一の効力を有する。

(1) When a person who has received a demand under paragraph (1) of the preceding Article fails to pay the amount to be paid within the designated time limit, the decisions under Article 185-7, paragraphs (1) to (5) inclusive (including the decisions after amendment as prescribed in Article 185-8(6) or (7); hereinafter referred to as an "Administrative Monetary Penalty Payment Order" in this Article and the following Article) shall be executed based upon the order of the Prime Minister. Said order shall have the same effect as that of an enforceable title of obligation.

2 課徴金納付命令の執行は、民事執行法（昭和五十四年法律第四号）その他強制執行の手続に関する法令の規定に従つてする。

(2) An execution of an Administrative Monetary Penalty Payment Order shall be conducted in accordance with the provisions of the Civil Execution Act (Act No. 4 of 1979) and other laws and regulations on compulsory execution procedures.

3 内閣総理大臣は、課徴金納付命令の執行に関して必要があると認めるときは、公務所又は公私の団体に照会して必要な事項の報告を求めることができる。

(3) The Prime Minister, when he/she finds it necessary for the execution of an Administrative Monetary Penalty Payment Order, may inquire to public offices, or public and private organizations and request these parties to submit reports on necessary matters.

#### 第百八十五条の十六 (課徴金等の請求権)

##### Article 185-16 (Claim for Administrative Monetary Penalty, etc.)

破産法、民事再生法（平成十一年法律第二百二十五号）、会社更生法（平成十四



年法律第百五十四号) 及び金融機関等の更生手続の特例等に関する法律の規定の適用については、課徴金納付命令に係る課徴金の請求権及び第百八十五条の十四第二項の規定による延滞金の請求権は、過料の請求権とみなす。

With regard to the application of the provisions of the Bankruptcy Act, the Civil Rehabilitation Act (Act No. 225 of 1999), the Corporate Reorganization Act (Act No. 154 of 2002) and the Act on Special Measures Concerning Reorganization Proceedings of Financial Institutions, etc., the claim for administrative monetary penalty pertaining to the Administrative Monetary Penalty Payment Order and the claim for delinquent charge under Article 185-14(2) shall be deemed to be the claim for a non-penal fine.

第百八十五条の十七 (内閣府令への委任)

Article 185-17 (Delegation to Cabinet Office Ordinance)

この節に定めるもののほか、審判手続に関し必要な事項は、内閣府令で定める。

In addition to what is specified in this Section, the matters necessary for trial procedures shall be specified by a Cabinet Office Ordinance.

### 第三節 訴訟

#### Section 3 Lawsuit

第百八十五条の十八

Article 185-18

1 第百八十五条の七第一項から第五項までの決定の取消しの訴えは、決定がその効力を生じた日から三十日以内に提起しなければならない。

(1) A lawsuit for rescission of the decision under Article 185-7, paragraphs (1) to (5) inclusive shall be filed within 30 days from the day on which such decision comes into effect.

2 前項の期間は、不変期間とする。

(2) The period set forth in the preceding paragraph shall be an unextendable period.

### 第四節 雑則

#### Section 4 Miscellaneous Provisions

第百八十五条の十九 (参考人等の旅費等の請求)

Article 185-19 (Claim for Travel Expenses, etc. Incurred by Witnesses, etc.)

第百八十五条第一項又は第百八十五条の四第一項の規定により出頭又は鑑定を命ぜられた参考人又は鑑定人は、政令で定めるところにより、旅費及び手当を請求することができる。

A witness or an expert witness who has been ordered to appear or to present an expert opinion under the provisions of Article 185(1) or Article 185-4(1) may claim for travel expenses and allowance, pursuant to the provisions of a Cabinet Order.

第百八十五条の二十 (行政手続法の適用除外)

Article 185-20 (Exclusion from Application of the Administrative Procedure Act)

内閣総理大臣が第一節又は第二節の規定によつてする決定その他の処分（同節の規定によつて審判官がする処分を含む。）については、行政手続法第二章及び第三章の規定は、適用しない。

The provisions of Chapter II and Chapter III of the Administrative Procedure Act shall not apply to the decisions and other dispositions issued by the Prime Minister under the provisions of Section 1 or Section 2 (including the dispositions issued by trial examiners under the provisions of the same Sections).

第百八十五条の二十一 (不服申立て)

Article 185-21 (Appeal)

内閣総理大臣が第一節又は第二節の規定によつてした決定その他の処分（同節の規定によつて審判官がした処分を含む。）については、行政不服審査法による不服申立てをすることができない。

No appeal may be entered under the Administrative Appeal Act against the decisions and other dispositions issued by the Prime Minister under the provisions of Section 1 or Section 2 (including the dispositions issued by trial examiners under the provisions of the same Sections).

## 第七章 雑則

### Chapter VII Miscellaneous Provisions

第百八十六条 (審問の手續)

Article 186 (Procedures for Hearings)

1 内閣総理大臣又は内閣総理大臣及び財務大臣は、この法律の規定により当該職員をして審問を行わせようとする場合において、審問される者が正当な理由がないのに応じないときは、審問を行わせないで当該規定に定める処分をすることができる。

(1) When the Prime Minister or the Prime Minister and Minister of Finance intends to have the officials conduct a hearing under the provisions of this Act, if the person subject to the hearing fails to respond to the hearing without justifiable grounds, the Prime Minister or the Prime Minister and

Minister of Finance may take the dispositions prescribed in the relevant provision without conducting a hearing.

2 内閣総理大臣又は内閣総理大臣及び財務大臣が当該職員をして審問を行わせようとする者に通知する場合には、審問の事項及び期日を明らかにして、これをしなければならない。

(2) When the Prime Minister or the Prime Minister and Minister of Finance gives a notice to the person to be heard by the officials, the Prime Minister or the Prime Minister and Minister of Finance shall expressly indicate the subject matters and date of hearing in the notice.

3 審問は、公開して行う。ただし、審問される者から非公開の申出があつたとき（非公開を相当とする理由があると認められるときに限る。）、又は公益上必要があると認めるときは、この限りでない。

(3) Hearings shall be open to the public; provided, however, that this shall not apply to cases where the person subject to a hearing requests that the hearing be closed to the public (limited to cases where reasonable grounds for having the hearing held closed to the public have been found), or cases where it is found necessary for the public interest.

4 内閣総理大臣又は内閣総理大臣及び財務大臣は、この法律の規定により当該職員をして審問を行わせた場合においては、その記録を作成し、これを十年間保存しなければならない。

(4) When the Prime Minister or the Prime Minister and Minister of Finance have had the officials conduct a hearing under the provisions of this Act, the Prime Minister or the Prime Minister and Minister of Finance shall prepare records thereof and preserve said records for ten years.

#### 第百八十六条の二 （聴聞の公開）

##### Article 186-2 (Hearings Open to Public)

この法律の規定による処分に係る聴聞は、公開して行う。ただし、聴聞される者から非公開の申出があつたとき（非公開を相当とする理由があると認められるときに限る。）、又は公益上必要があると認めるときは、この限りでない。

Hearings pertaining to the dispositions to be taken under the provisions of this Act shall be open to the public; provided, however, that this shall not apply to cases where the person subject to a hearing requests that the hearing be closed to the public (limited to cases where reasonable grounds for having the hearing held closed to the public have been found), or cases where it is found necessary for the public interest.

#### 第百八十七条 （審問等に関する調査のための処分）

**Article 187 (Dispositions for Investigation Concerning Hearing, etc.)**

内閣総理大臣又は内閣総理大臣及び財務大臣は、この法律の規定による審問、この法律の規定による処分に係る聴聞又は第百九十二条の規定による申立てについて、必要な調査をするため、当該職員に、次に掲げる処分をさせることができる。

The Prime Minister or the Prime Minister and Minister of Finance may have the officials take the dispositions listed in the following for the purpose of conducting investigation necessary for a hearing under the provisions of this Act, a hearing pertaining to the dispositions taken under the provisions of this Act or for a petition under the provisions of Article 192:

- 一 関係人若しくは参考人に出頭を命じて意見を聴取し、又はこれらの者から意見書若しくは報告書を提出させること。  
(i) to order a person concerned or a witness to appear so as to hear his/her opinions, or to have said person submit a written opinion or a written report;
- 二 鑑定人に出頭を命じて鑑定させること。  
(ii) to order an expert witness to appear so as to have him/her present an expert opinion;
- 三 関係人に対し帳簿書類その他の物件の提出を命じ、又は提出物件を留めて置くこと。  
(iii) to order a person concerned to submit books and documents or other articles, or to retain the submitted articles; and
- 四 関係人の業務若しくは財産の状況又は帳簿書類その他の物件を検査すること。  
(iv) to inspect the status of business or property, or the books and documents or other articles of a person concerned.

第百八十八条 (金融商品取引業者の業務等に関する書類の作成、保存及び報告の義務)

**Article 188 (Obligation of Preparation, Preservation and Report of Documents Related to Business of Financial Instruments Business Operators, etc.)**

金融商品取引業者等、金融商品仲介業者、認可金融商品取引業協会、第七十八条第二項に規定する公益法人金融商品取引業協会、投資者保護基金、金融商品取引所若しくはその会員等、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所若しくはその外国金融商品取引所参加者、金融商品取引清算機関若しくはその清算参加者又は証券金融会社は、別にこの法律で定める場合のほか、内閣府令（投資者保護基金については、内閣府令・財務省令）で定めるところにより、帳簿、計算書、通信文、伝票その他業務に関する書類を作成し、

これを保存し、又は業務に関する報告を提出しなければならない。

In addition to the cases prescribed in this Act, a Financial Instruments Business Operator, etc., Financial Instruments Intermediary Service Provider, Authorized Financial Instruments Firms Association, Public Interest Corporation-Type Financial Instruments Firms Association under Article 78(2), Investor Protection Fund, Financial Instruments Exchange or its Member, etc., self-regulation organization under Article 85(1), Financial Instruments Exchange Holding Company, Foreign Financial Instruments Exchange or the Participants of Foreign Financial Instruments Exchange, Financial Instruments Clearing Organization or its Clearing Participants, or a Securities Finance Company shall, pursuant to the provisions of a Cabinet Office Ordinance (with regard to an Investor Protection Fund, a Cabinet Office Ordinance and Ordinance of the Ministry of Finance), prepare and preserve the books, statements, correspondences, vouchers and other documents concerning its business, or submit report on its business.

第百八十九条 (外国金融商品取引規制当局に対する調査協力)

Article 189 (Cooperation in Investigation of Foreign Financial Instruments Regulatory Authority)

1 内閣総理大臣は、この法律に相当する外国の法令を執行する当局（以下この条において「外国金融商品取引規制当局」という。）から、その所掌に属する当該この法律に相当する外国の法令を執行するために行う行政上の調査に関し、協力の要請があつた場合において、当該要請に応ずることが相当と認めるときは、当該要請に応ずるために必要かつ適当であると認められる範囲内において、当該外国にある者を相手方として有価証券の売買その他の取引若しくはデリバティブ取引を行う者その他関係人又は参考人に対して、参考となるべき報告又は資料の提出を命ずることができる。

(1) The Prime Minister may, when he/she receives a request for cooperation from a foreign authority responsible for enforcement of the laws and regulations of the foreign state corresponding to this Act (hereinafter referred to as the "Foreign Financial Instruments Regulatory Authority" in this Article) concerning its administrative investigation conducted for enforcement of such laws and regulations under its jurisdiction and finds it appropriate to respond to the request, order persons who conduct sales and purchase or other transactions of Securities or Derivative Transactions with a person residing in the foreign state, or other persons concerned or witnesses, to submit reports or materials that will be helpful for that purpose to the extent necessary and appropriate for responding to the request.

2 内閣総理大臣は、次の各号のいずれかに該当する場合には、前項の規定による処分をすることができない。

(2) The Prime Minister may not take the disposition referred to in the preceding paragraph in any case of the following items:

一 我が国が行う同種の要請に応ずる旨の当該外国金融商品取引規制当局の保証がないとき。

(i) the Foreign Financial Instruments Regulatory Authority has not made the assurance that the authority will respond to similar requests from Japan;

二 当該外国金融商品取引規制当局の要請に基づき当該処分をすることが我が国の資本市場に重大な悪影響を及ぼし、その他我が国の利益を害するおそれがあると認められるとき。

(ii) it is found that if such disposition is made based on the request by the Foreign Financial Instruments Regulatory Authority, there are risks that adverse material impacts will be made on the capital market or the national interest of Japan will be otherwise impaired; or

三 当該外国金融商品取引規制当局において、前項の規定による処分により提出された報告又は資料の内容が、その職務の遂行に資する目的以外の目的で使用されるおそれがあると認められるとき。

(iii) it is found that there are risks that the report or materials submitted under the disposition referred to in the preceding paragraph will be used by the Foreign Financial Instruments Regulatory Authority for a purpose other than helping the authority execute their duties.

3 第一項の協力の要請が外国金融商品取引規制当局による当該この法律に相当する外国の法令に基づく行政処分（当該処分を受ける者の権利を制限し、又はこれに義務を課すものに限る。）を目的とする場合には、当該要請に応ずるに当たって、内閣総理大臣は、外務大臣に協議するものとする。

(3) In cases where the request for cooperation referred to in paragraph (1) is made for the purpose of administrative disposition (limited to that which would restrict any right of the person to which the disposition is ordered or that which would impose any duty on such person) by the Foreign Financial Instruments Regulatory Authority based on laws and regulations of the foreign state corresponding to this Act, the Prime Minister shall consult with the Minister of Foreign Affairs before responding to the request.

4 第一項の規定による処分により提出された報告又は資料については、その内容が外国における裁判所又は裁判官の行う刑事手続に使用されないよう適切な措置がとられなければならない。

(4) Regarding the report or materials submitted under the disposition referred to in paragraph (1), appropriate measures shall be taken to ensure that they

will not be used for criminal procedures conducted by a court or a judge in the foreign state.

5 前各項の規定の適用に関し必要な事項は、政令で定める。

(5) Matters necessary for the application of the provision of the preceding paragraphs shall be specified by a Cabinet Order.

第百九十条 (検査職員の証票携帯)

Article 190 (Carrying of Identification Cards by Inspection Officials)

1 第二十六条 (第二十七条において準用する場合を含む。)、第二十七条の二十二第一項 (第二十七条の二十二の二第二項において準用する場合を含む。)、若しくは第二項、第二十七条の三十第一項、第五十六条の二第一項 (第六十五条の三第三項において準用する場合を含む。)、から第三項まで、第六十条の十一、第六十三条第八項、第六十六条の二十二、第七十五条、第七十九条の四、第七十九条の七十七、第百三条の四、第百六条の六、第百六条の十六、第百六条の二十、第百六条の二十七、第百五十一条 (第百五十三条の四において準用する場合を含む。)、第百五十五条の九、第百五十六条の十五、第百五十六条の三十四、第百七十七条第二号、第百八十五条の五又は第百八十七条第四号の規定により検査をする審判官又は職員は、その身分を示す証票を携帯し、検査の相手方に提示しなければならない。

(1) A hearing examiner or official who conducts inspection under the provisions of Article 26 (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-22, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or paragraph (2), Article 27-30(1), Article 56-2, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 65-3(3)) to paragraph (3) inclusive, Article 60-11, Article 63(8), Article 66-22, Article 75, Article 79-4, Article 79-77, Article 103-4, Article 106-6, Article 106-16, Article 106-20, Article 106-27, Article 151 (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), Article 155-9, Article 156-15, Article 156-34, Article 177(ii), Article 185-5 or Article 187(iv) shall carry his/her identification card and present the same to the person subject to inspection.

2 前項に規定する各規定による検査の権限は、犯罪捜査のために認められたものと解してはならない。

(2) The authorities of inspection under each provision specified in the preceding paragraph shall not be construed to have been vested for the purpose of crime investigation.

第百九十一条 (参考人又は鑑定人の費用請求権)

Article 191 (Claim for Expenses Incurred by Witnesses or Expert Witnesses)

第百八十七条第一号又は第二号の規定により出頭又は鑑定を命ぜられた参考人又は鑑定人は、内閣府令又は内閣府令・財務省令で定めるところにより、旅費その他の費用を請求することができる。

A witness or an expert witness who has been ordered to appear or to present expert opinions under Article 187(i) or (ii) may claim travel and other expenses pursuant to the provisions of a Cabinet Office Ordinance, or a Cabinet Office Ordinance and Ordinance of the Ministry of Finance.

第百九十二条 (裁判所の禁止又は停止命令)

Article 192 (Prohibition Order or Order for Suspension Issued by Court)

1 裁判所は、緊急の必要があり、かつ、公益及び投資者保護のため必要かつ適当であると認めるときは、内閣総理大臣又は内閣総理大臣及び財務大臣の申立てにより、この法律又はこの法律に基づく命令に違反する行為を行い、又は行おうとする者に対し、その行為の禁止又は停止を命ずることができる。

(1) When a court finds that there is an urgent necessity and that it is necessary and appropriate for the public interest and protection of investors, it may give an order to a person who has conducted or will conduct any act in violation of this Act or orders issued under this Act for prohibition or suspension of such act, subject to filing of a petition by the Prime Minister or by the Prime Minister and Minister of Finance.

2 裁判所は、前項の規定により発した命令を取り消し、又は変更することができる。

(2) A court may rescind or change the order issued under the provisions of preceding paragraph.

3 前二項の事件は、被申立人の住所地の地方裁判所の管轄とする。

(3) The district court governing the domicile of the respondent shall have the jurisdiction over the cases set forth in the preceding two paragraphs.

4 第一項及び第二項の裁判については、非訟事件手続法（明治三十一年法律第十四号）の定めるところによる。

(4) The judicial decision under paragraphs (1) and (2) shall be governed by the Non-Contentious Cases Procedure Act (Act No. 14 of 1898).

第百九十三条 (財務諸表の用語、様式及び作成方法)

Article 193 (Terms, Forms and Preparation Methods of Financial Statements)

この法律の規定により提出される貸借対照表、損益計算書その他の財務計算に関する書類は、内閣総理大臣が一般に公正妥当であると認められるところに従つて内



閣府令で定める用語、様式及び作成方法により、これを作成しなければならない。

The balance sheet, profit and loss statement and other statements of finance and accounting to be submitted under the provisions of this Act shall be prepared in conformity with the terms, forms and preparation methods which the Prime Minister prescribes in a Cabinet Office Ordinance in accordance with the manner generally accepted fair and proper.

第百九十三条の二 （公認会計士又は監査法人による監査証明）

Article 193-2 (Audit Certification by Certified Public Accountants or Audit Firm)

1 金融商品取引所に上場されている有価証券の発行会社その他の者で政令で定めるものが、この法律の規定により提出する貸借対照表、損益計算書その他の財務計算に関する書類で内閣府令で定めるものには、その者と特別の利害関係のない公認会計士又は監査法人の監査証明を受けなければならない。ただし、監査証明を受けなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合は、この限りでない。

(1) A balance sheet, profit and loss statement and other statements on finance and accounting as specified by a Cabinet Office Ordinance which shall be submitted under the provisions of this Act by an issuer company of Securities listed on a Financial Instruments Exchange or any other person specified by a Cabinet Order shall require an audit certification by a certified public accountant or audit firm that has no special interest in said company or person; provided, however, that this shall not apply to cases where said company or person has obtained an approval from the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance as cases where omission of an audit certification will not impair the public interest or protection of investors.

2 金融商品取引所に上場されている有価証券の発行会社その他の者で政令で定めるものが、第二十四条の四の四の規定に基づき提出する内部統制報告書には、その者と特別の利害関係のない公認会計士又は監査法人の監査証明を受けなければならない。ただし、監査証明を受けなくても公益又は投資者保護に欠けることがないものとして内閣府令で定めるところにより内閣総理大臣の承認を受けた場合は、この限りでない。

(2) An Internal Control Report which shall be submitted pursuant to the provisions of Article 24-4-4 by an issuer company of Securities listed on a Financial Instruments Exchange or any other person specified by a Cabinet Order shall require an audit certification by a certified public accountant or audit firm that has no special interest in said company or person; provided,

however, that this shall not apply to cases where said company or person has obtained an approval from the Prime Minister pursuant to the provisions of a Cabinet Office Ordinance as cases where omission of an audit certification will not impair the public interest or protection of investors.

3 前二項の特別の利害関係とは、公認会計士又は監査法人が同項の規定により貸借対照表、損益計算書その他の財務計算に関する書類及び内部統制報告書を提出する者との間に有する公認会計士法第二十四条（同法第十六条の二第六項において準用する場合を含む。）、第二十四条の二（同法第十六条の二第六項及び第三十四条の十一の二において準用する場合を含む。）、第二十四条の三（同法第十六条の二第六項において準用する場合を含む。）又は第三十四条の十一第一項に規定する関係及び公認会計士又は監査法人がその者に対し株主若しくは出資者として有する関係又はその者の事業若しくは財産経理に関して有する関係で、内閣総理大臣が公益又は投資者保護のため必要かつ適当であると認めて内閣府令で定めるものをいう。

(3) The special interests referred to in the preceding two paragraphs shall mean those which the Prime Minister specifies in a Cabinet Office Ordinance as he/she finds necessary and proper for the public interest or protection of investors, from among the relationships which a certified public accountant or audit firm has in connection with a person submitting a balance sheet, profit and loss statement or other statements on finance and accounting and an Internal Control Report under said two paragraphs, as set forth in Article 24 of the Certified Public Accountants Act (including the cases where it is applied mutatis mutandis pursuant to Article 16-2(6) of said Act), Article 24-2 of the same Act (including the cases where it is applied mutatis mutandis pursuant to Article 16-2(6) and Article 34-11-2 of said Act), Article 24-3 of said Act (including the cases where it is applied mutatis mutandis pursuant to Article 16-2(6) of said Act) or Article 34-11(1) of the same Act, and the relationships as a shareholder or an Equity Investor which a certified public accountant or audit firm has in connection with said person, or the relationships which a certified public accountant or audit firm has in connection with said person's business or property accounting.

4 第一項及び第二項の監査証明は、内閣府令で定める基準及び手続によつて、これを行わなければならない。

(4) The audit certification under paragraph (1) and (2) shall be made in accordance with the criteria and procedures specified by a Cabinet Office Ordinance.

5 内閣総理大臣は、公益又は投資者保護のため必要且つ適当であると認めるときは、第一項及び第二項の監査証明を行つた公認会計士又は監査法人に対し、参考

となるべき報告又は資料の提出を命ずることができる。

(5) The Prime Minister may, when he/she finds it necessary and proper for the public interest or protection of investors, order the certified public accountant or audit firm which has made the audit certification under paragraphs (1) and (2) to submit reports or materials that would be helpful.

6 公認会計士又は監査法人が第一項に規定する財務計算に関する書類及び第二項に規定する内部統制報告書について監査証明をした場合において、当該監査証明が公認会計士法第三十条又は第三十四条の二十一第二項第一号若しくは第二号に規定するものであるときその他不正なものであるときは、内閣総理大臣は、一年以内の期間を定めて、当該期間内に提出される有価証券届出書、有価証券報告書（その訂正報告書を含む。）又は内部統制報告書（その訂正報告書を含む。）で当該公認会計士又は監査法人の監査証明に係るものの全部又は一部を受理しない旨の決定をすることができる。この場合においては、行政手続法第十三条第一項の規定による意見陳述のための手続の区分にかかわらず、聴聞を行わなければならない。

(6) When a certified public accountant or audit firm has made an audit certification for the statements on finance and accounting set forth in paragraph (1) and for the Internal Control Reports set forth in paragraph (2), if said audit certification falls under the provision of Article 30 or Article 34-21(2)(i) or (ii) of the Certified Public Accountants Act, or is otherwise wrongful, the Prime Minister may issue a decision not to accept whole or part of the Securities Registration Statements, Annual Securities Reports (including amendment reports thereof) or Internal Control Reports (including amendment reports thereof) with the audit certification made by said certified public accountant or audit firm to be submitted within a period not exceeding one year specified by the Prime Minister. In this case, a hearing shall be held irrespective of the categories of procedures for hearing statements of opinion under Article 13(1) of the Administrative Procedure Act.

7 内閣総理大臣は、前項の決定をした場合においては、その旨を当該公認会計士又は監査法人に通知し、かつ、公表しなければならない。

(7) When the Prime Minister has issued the decision under the preceding paragraph, he/she shall notify to that effect to the certified public accountant or audit firm and shall publicize said decision.

第百九十四条 （議決権の代理行使の勧誘の禁止）

Article 194 (Prohibition on Solicitation of Exercising Voting Rights of Listed Share by Proxy)

何人も、政令で定めるところに違反して、金融商品取引所に上場されている株式

の発行会社の株式につき、自己又は第三者に議決権の行使を代理させることを勧誘してはならない。

No person shall conduct solicitation for having said person or a third party exercise by proxy the voting rights pertaining to the shares of the company which issues the shares listed on a Financial Instruments Exchange, in violation of the provisions of a Cabinet Order.

第百九十四条の二（外国金融商品市場における取引に対する本法の適用）

Article 194-2 (Application of This Act to Transactions on Foreign Financial Instruments Market)

外国金融商品市場において行われる有価証券の売買又は外国市場デリバティブ取引の委託の媒介、取次ぎ又は代理に対しこの法律の規定を適用する場合における技術的読替えその他外国金融商品市場において行われるこれらの取引に対するこの法律の規定の適用に関し必要な事項は、政令で定める。

The technical replacement of terms in cases where the provisions of this Act are applied to sales and purchase of Securities or intermediary, introducing brokerage or agency services for entrustment of Foreign Market Derivatives Transactions conducted in a Foreign Financial Instruments Market, and any other necessary matters concerning application of the provisions of this Act to said transactions conducted in a Foreign Financial Instruments Market shall be specified by a Cabinet Order.

第百九十四条の三（財務大臣への協議）

Article 194-3 (Consultation with Minister of Finance)

内閣総理大臣は、金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者に限る。）、登録金融機関、取引所取引許可業者、認可金融商品取引業協会、金融商品取引所、外国金融商品取引所、金融商品取引清算機関又は証券金融会社に対し次に掲げる処分をすることが有価証券の流通又は市場デリバティブ取引に重大な影響を与えるおそれがあると認めるときは、あらかじめ、有価証券の流通又は市場デリバティブ取引の円滑を図るために必要な措置に関し、財務大臣に協議しなければならない。

When the Prime Minister finds that giving of the dispositions listed in the following to a Financial Instruments Business Operator (limited to an operator of the Type I Financial Instruments Business set forth in Article 28(1)), Registered Financial Institution, Authorized Transaction-at-Exchange Operator, Authorized Financial Instruments Firms Association, Financial Instruments Exchange, Foreign Financial Instruments Exchange, Financial Instruments Clearing Organization or a Securities Finance Company is likely to

give material influence on distribution of Securities or Market Transactions of Derivatives, he/she shall consult in advance with the Minister of Finance about measures necessary for achieving smooth distribution of Securities or Market Transactions of Derivatives:

- 一 第五十二条第一項、第五十二条の二第一項又は第五十三条第二項の規定による業務の全部又は一部の停止の命令  
(i) issuance of an order for suspension of whole or part of its business under the provisions of Article 52(1), 52-2(1) or 53(2);
- 二 第五十二条第一項又は第五十三条第三項の規定による第二十九条の登録の取消し  
(ii) rescission of the registration conducted under Article 29, under the provisions of Article 52(1) or Article 53(3);
- 三 第五十二条の二第一項の規定による第三十三条の二の登録の取消し  
(iii) rescission of the registration conducted under Article 33-2, under the provisions of Article 52-2(1);
- 四 第六十条の八第一項の規定による業務の全部又は一部の停止の命令  
(iv) issuance of an order for suspension of whole or part of its business under the provisions of Article 60-8(1);
- 五 第六十条の八第一項の規定による第六十条第一項の許可の取消し  
(v) rescission of the permission granted under Article 60(1), under the provisions of Article 60-8(1);
- 六 第六十七条の六又は第七十四条第一項の規定による第六十七条の二第二項の認可の取消し  
(vi) rescission of the authorization granted under Article 67-2(2), under the provisions of Article 67-6 or Article 74(1);
- 七 第七十四条第一項の規定による業務の全部又は一部の停止の命令  
(vii) issuance of an order for suspension of whole or part of its business under the provisions of Article 74(1);
- 八 第一百四十八条又は第一百五十二条第一項第一号の規定による第八十条第一項の免許の取消し  
(viii) rescission of the license granted under Article 80(1), under the provisions of Article 148 or Article 152(1)(i);
- 九 第一百五十二条第一項第一号の規定による業務の全部又は一部の停止の命令  
(ix) issuance of an order for suspension of whole or part of its business under the provisions of Article 152(1)(i);
- 十 第一百五十二条第一項第二号の規定による命令  
(x) issuance of an order under the provisions of Article 152(1)(ii);
- 十一 第一百五十五条の六又は第一百五十五条の十第一項の規定による第一百五十五条

第一項の認可の取消し

(xi) rescission of the authorization granted under Article 155(1), under the provisions of Article 155-6 or Article 155-10(1);

十二 第一百五十五条の十第一項の規定による外国市場取引の全部又は一部の停止の命令

(xii) issuance of an order for suspension of whole or part of Foreign Market Transactions under Article 155-10(1);

十三 第一百五十六条の十七第一項若しくは第二項の規定による第一百五十六条の二の免許の取消し又は第一百五十六条の十七第二項若しくは第一百五十六条の二十の規定による第一百五十六条の十九の承認の取消し

(xiii) rescission of the license granted under Article 156-2, under the provisions of Article 156-17(1) or (2); or rescission of the approval granted under Article 156-19, under the provisions of Article 156-17(2) or Article 156-20;

十四 第一百五十六条の十七第二項の規定による業務の全部又は一部の停止の命令

(xiv) issuance of an order for suspension of whole or part of its business under the provisions of Article 156-17(2);

十五 第一百五十六条の二十六において準用する第四百四十八条又は第一百五十六条の三十二第一項の規定による第一百五十六条の二十四第一項の免許の取消し

(xv) rescission of the license granted under Article 156-24(1), under the provisions of Article 148 as applied mutatis mutandis pursuant to Article 156-26, or Article 156-32(1); or

十六 第一百五十六条の三十二第一項の規定による業務の全部又は一部の停止の命令

(xvi) issuance of an order for suspension of whole or part of its business under the provisions of Article 156-32(1).

第百九十四条の四 (財務大臣への通知)

Article 194-4 (Notice to Minister of Finance)

1 内閣総理大臣は、次に掲げる処分をしたときは、速やかに、その旨を財務大臣に通知するものとする。ただし、第七十九条の五十三第三項の規定により財務大臣に通知したときは、この限りでない。

(1) When the Prime Minister has taken the dispositions listed in the following, he/she shall promptly notify to that effect to the Minister of Finance; provided, however, that this shall not apply to cases where the Prime Minister has given a notice to the Minister of Finance under the provisions of Article 79-53(3):

一 第二十九条若しくは第三十三条の二の規定による登録 (第二十九条の登録に

においては、当該登録を受けた金融商品取引業者が第一種金融商品取引業（第二十八条第一項に規定する第一種金融商品取引業をいう。以下この号において同じ。）を行うものに限る。）又は第三十一条第四項の規定による変更登録（第一種金融商品取引業を行う者以外の者が第一種金融商品取引業を行う者とする旨の変更登録及び第一種金融商品取引業を行う者が第一種金融商品取引業以外の業務のみを行う旨の変更登録に限る。）

(i) registration under the provisions of Article 29 or Article 33-2 (with regard to registration under Article 29, limited to cases where a Financial Instruments Exchange Business Operator which has been registered conducts the Type I Financial Instruments Business (meaning the Type I Financial Instruments Business set forth in Article 28(1); hereinafter the same shall apply in this item)), or registration of change under Article 31(4) (limited to the registration of change to the effect that a person other than an operator of the Type I Financial Instruments Business becomes an operator of the Type I Financial Instruments Business, and the registration of change to the effect that an operator of the Type I Financial Instruments Business conducts only business other than the Type I Financial Instruments Business);

二 第三十条第一項の規定による認可

(ii) authorization under the provisions of Article 30(1);

三 第五十二条第一項、第五十二条の二第一項又は第五十三条第一項若しくは第二項の規定による命令

(iii) issuance of an order under the provisions of Article 52(1), Article 52-2(1), or Article 53(1) or (2);

四 第五十二条第一項若しくは第四項、第五十三条第三項又は第五十四条の規定による第二十九条の登録の取消し

(iv) rescission of the registration conducted under Article 29, under the provisions of Article 52(1) or (4), Article 53(3) or Article 54;

五 第五十二条の二第一項若しくは第三項又は第五十四条の規定による第三十三条の二の登録の取消し

(v) rescission of the registration conducted under Article 33-2, under the provisions of Article 52-2(1) or (3) or Article 54;

六 第五十二条第一項の規定による第三十条第一項の認可の取消し

(vi) rescission of the authorization granted under Article 30(1), under the provisions of Article 52(1);

七 第六十条第一項の規定による許可

(vii) granting of permission under the provisions of Article 60(1);

八 第六十条の八第一項の規定による命令

- (viii) issuance of an order under the provisions of Article 60-8(1);  
九 第六十条の八第一項又は第六十条の九の規定による第六十条第一項の許可の取消し
- (ix) rescission of the permission granted under Article 60(1), under the provisions of Article 60-8(1) or Article 60-9;  
十 第六十七条の二第二項の規定による認可
- (x) authorization under the provisions of Article 67-2(2);  
十一 第六十七条の六又は第七十四条第一項の規定による第六十七条の二第二項の認可の取消し
- (xi) rescission of the authorization granted under Article 67-2(2), under the provisions of Article 67-6 or Article 74(1);  
十二 第六十七条の八第二項の規定による同条第一項第十三号に掲げる事項に係る定款の変更の認可(店頭売買有価証券市場を開設又は閉鎖する場合に係るものに限る。)
- (xii) authorization on amendment of the articles of incorporation pertaining to the matters listed in Article 67-8(1)(xiii) (limited to those pertaining to establishment or closure of Over-the-Counter Securities Market), under the provisions of Article 67-8(2);  
十三 第七十四条第一項の規定による業務の全部若しくは一部の停止、業務の方法の変更又は業務の一部の禁止の命令
- (xiii) issuance of an order for suspension of all or part of its business, change of the methods of its business or for prohibition of a part of its business, under the provisions of Article 74(1);  
十四 第七十七条の六第二項の規定による認可
- (xiv) authorization under the provisions of Article 77-6(2);  
十五 第八十条第一項の規定による免許
- (xv) granting of a license under the provisions of Article 80(1);  
十六 第百六条の三第一項の規定による認可
- (xvi) authorization under the provisions of Article 106-3(1);  
十七 第百六条の七第一項(同条第四項において準用する場合を含む。)の規定による命令
- (xvii) issuance of an order under the provisions of Article 106-7(1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (4) of said Article);  
十八 第百六条の七第一項の規定による第百六条の三第一項の認可の取消し
- (xviii) rescission of the authorization granted under Article 106-3(1), under the provisions of Article 106-7(1);  
十九 第百六条の十第一項又は第三項ただし書の規定による認可



(xix) authorization under the provisions of Article 106-10(1) or the proviso to paragraph (3);

二十 第六百六条の十七第一項の規定による認可

(xx) authorization under the provisions of Article 106-17(1);

二十一 第六百六条の二十一第一項（同条第四項において準用する場合を含む。）の規定による命令

(xxi) issuance of an order under the provisions of Article 106-21(1) (including the cases where it is applied mutatis mutandis pursuant to paragraph (4) of said Article);

二十二 第六百六条の二十一第一項の規定による第六百六条の十七第一項の認可の取消し

(xxii) rescission of the authorization granted under Article 106-17(1), under the provisions of Article 106-21(1);

二十三 第六百六条の二十六の規定による第六百六条の十第一項又は第三項ただし書の認可の取消し

(xxiii) rescission of the authorization granted under Article 106-10(1) or the proviso to paragraph (3), under the provisions of Article 106-26;

二十四 第六百六条の二十八第一項（第九百九条において準用する場合を含む。）の規定による命令

(xxiv) issuance of an order under the provisions of Article 106-28(1) (including the cases where it is applied mutatis mutandis pursuant to Article 109);

二十五 第六百六条の二十八第一項の規定による第六百六条の十第一項又は第三項ただし書の認可の取消し

(xxv) rescission of the authorization granted under Article 106-10(1) or the proviso to paragraph (3), under the provisions of Article 106-28(1);

二十六 第三百三十五条第一項の規定による認可

(xxvi) authorization under the provisions of Article 135(1);

二十七 第四百十条第一項の規定による認可

(xxvii) authorization under the provisions of Article 140(1);

二十八 第四百四十八条又は第五百五十二条第一項第一号の規定による第八十条第一項の免許の取消し

(xxviii) rescission of the license granted under Article 80(1), under the provisions of Article 148 or 152(1)(i);

二十九 第四百九十九条第一項の規定による認可（取引所金融商品市場の全部の閉鎖に係るものに限る。）

(xxix) authorization under the provisions of Article 149(1) (limited to those related to closure of all Financial Instruments Exchange Markets);

三十 第五百五十二条第一項第一号の規定による業務の全部若しくは一部の停止、

- 業務の変更又は業務の一部の禁止の命令  
(xxx) issuance of an order for suspension of all or part of its business, change of its business or prohibition of a part of its business, under the provisions of Article 152(1)(i);
- 三十一 第一百五十二条第一項第二号の規定による命令  
(xxxii) issuance of an order under the provisions of Article 152(1)(ii);
- 三十二 第一百五十五条第一項の規定による認可  
(xxxiii) authorization under the provisions of Article 155(1);
- 三十三 第一百五十五条の六又は第一百五十五条の十第一項の規定による第一百五十五条第一項の認可の取消し  
(xxxiv) rescission of the authorization granted under Article 155(1), under the provisions of Article 155-6 or 155-10(1);
- 三十四 第一百五十五条の十第一項の規定による命令  
(xxxv) issuance of an order under the provisions of Article 155-10(1);
- 三十五 第一百五十六条の二の規定による免許又は第一百五十六条の十九の規定による承認  
(xxxvi) granting of a license under the provisions of Article 156-2 or an approval under the provisions of Article 156-19;
- 三十六 第一百五十六条の十七第一項若しくは第二項の規定による第一百五十六条の二の免許の取消し又は第一百五十六条の十七第二項若しくは第一百五十六条の二十の規定による第一百五十六条の十九の承認の取消し  
(xxxvii) rescission of the license granted under Article 156-2, under the provisions of Article 156-17(1) or (2); or rescission of the approval granted under Article 156-19, under the provisions of Article 156-17(2) or 156-20;
- 三十七 第一百五十六条の十七第二項の規定による業務の全部又は一部の停止の命令  
(xxxviii) issuance of an order for suspension of whole or part of its business under the provisions of Article 156-17(2);
- 三十八 第一百五十六条の十八の規定による認可  
(xxxix) authorization under the provisions of Article 156-18;
- 三十九 第一百五十六条の二十四第一項の規定による免許  
(xl) granting of a license under the provisions of Article 156-24(1);
- 四十 第一百五十六条の二十六において準用する第四百八条又は第一百五十六条の三十二第一項の規定による第一百五十六条の二十四第一項の免許の取消し  
(xli) rescission of the license granted under Article 156-24(1), under the provisions of Article 148 as applied mutatis mutandis pursuant to Article 156-26, or the provision of Article 156-32(1);
- 四十一 第一百五十六条の三十二第一項の規定による業務の全部又は一部の停止の

命令

(xxxxxi) issuance of an order for suspension of whole or part of its business under the provisions of Article 156-32(1); or

四十二 第一百五十六条の三十六の規定による認可

(xxxixii) authorization under the provisions of Article 156-36.

2 内閣総理大臣は、次に掲げる届出を受理したときは、速やかに、その旨を財務大臣に通知するものとする。

(2) When the Prime Minister has accepted the notifications listed in the following, he/she shall promptly notify to that effect to the Minister of Finance:

一 第五十条の二第一項又は第七項の規定による届出

(i) a notification under the provisions of Article 50-2(1) or (7);

二 第六十条の七の規定による届出

(ii) a notification under the provisions of Article 60-7;

三 第六十七条の十六の規定による届出（認可金融商品取引業協会が登録する店頭売買有価証券の売買の全部の停止又はその停止の解除に係るものに限る。）

(iii) a notification under the provisions of Article 67-16 (limited to the notification on suspension of all sales and purchase of Over-the-Counter Traded Securities registered by an Authorized Financial Instruments Firms Association, or on cancellation of such suspension);

四 第七十七条の六第三項の規定による届出

(iv) a notification under the provisions of Article 77-6(3);

五 第一百六条の八第二項（第一百六条の二十二第二項及び第一百七条第二項において準用する場合を含む。）の規定による届出

(v) a notification under the provisions of Article 106-8(2) (including the cases where it is applied mutatis mutandis pursuant to Article 106-22(2) and Article 107(2));

六 第一百二十条の規定による届出

(vi) a notification under the provisions of Article 120;

七 第一百二十八条の規定による届出（取引所金融商品市場ごとの有価証券の売買又は市場デリバティブ取引の全部の停止又はその停止の解除に係るものに限る。）

(vii) a notification under the provisions of Article 128 (limited to the notification on suspension of all sales and purchase of Securities or Market Transactions of Derivatives for each Financial Instruments Exchange Market, or on cancellation of such suspension);

八 第一百三十四条第二項又は第一百三十五条第二項の規定による届出

(viii) a notification under the provisions of Article 134(2) or Article 135(2); or

九 第一百五十五条の八第二項の規定による届出

(ix) a notification under the provisions of Article 155-8(2).

3 内閣総理大臣は、認可金融商品取引業協会又は金融商品取引所につき、第七十七条の六第四項又は第一百五十四条の規定による通知を受けたときは、速やかに、その旨を財務大臣に通知するものとする。

(3) When the Prime Minister has received notices concerning an Authorized Financial Instruments Firms Association or Financial Instruments Exchange under the provisions of Article 77-6(4) or Article 154, he/she shall promptly notify to that effect to the Minister of Finance.

第百九十四条の五 (財務大臣への資料提出等)

Article 194-5 (Submission of Materials, etc. to Minister of Finance)

1 財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、金融商品取引に係る制度の企画又は立案をするため必要があると認めるときは、内閣総理大臣に対し、必要な資料の提出及び説明を求めることができる。

(1) When the Minister of Finance finds it necessary for planning or drafting systems for Financial Instruments Transactions, in relation to a system for disposal of failed financial institutions and financial risk management under his/her jurisdiction, he/she may request the Prime Minister to provide necessary materials and explanation therefor.

2 財務大臣は、その所掌に係る金融破綻処理制度及び金融危機管理に関し、金融商品取引に係る制度の企画又は立案をするため特に必要があると認めるときは、その必要の限度において、金融商品取引業者等、取引所取引許可業者、金融商品仲介業者、認可金融商品取引業協会、公益法人金融商品取引業協会（第七十八条第二項に規定する公益法人金融商品取引業協会をいう。第百九十四条の七第二項第五号において同じ。）、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関、証券金融会社その他の関係者に対し、資料の提出、説明その他の協力を求めることができる。

(2) When the Minister of Finance finds it particularly necessary for planning or drafting systems for Financial Instruments Transactions, in relation to a system for disposal of failed financial institutions and financial risk management under his/her jurisdiction, he/she may, within the limit necessary, request a Financial Instruments Business Operator, etc., Authorized Transaction-at-Exchange Operator, Financial Instruments Intermediary Service Provider, Authorized Financial Instruments Firms Association, Public Interest Corporation-Type Financial Instruments Firms Association (meaning a Public Interest Corporation-Type Financial

Instruments Firms Association set forth in Article 78(2); the same shall apply in Article 194-7(2)(v)), Financial Instruments Exchange, Self-Regulation Organization under Article 85(1), Financial Instruments Exchange Holding Company, Foreign Financial Instruments Exchange, Financial Instruments Clearing Organization, Securities Finance Company or other persons concerned to provide materials or explanation or any other cooperation.

第百九十四条の六 （農林水産大臣及び経済産業大臣との協議等）

Article 194-6 (Consultation, etc. with Minister of Agriculture, Forestry and Fisheries and Minister of Economy, Trade and Industry)

1 この法律の規定により、第二条第二項第一号、第二号、第五号若しくは第六号に掲げる権利であつて、商品投資に係る事業の規制に関する法律第二条第一項に規定する商品投資その他価格の変動が著しい物品若しくはその使用により得られる収益の予測が困難な物品の取得（生産を含む。）をし、譲渡をし、使用をし、若しくは使用をさせることにより運用することを目的とするものとして政令で定めるものに該当するものに係る次に掲げる行為を行う業務に関し、内閣総理大臣が内閣府令（政令で定めるものに限る。）を定め、若しくは内閣総理大臣が命令その他の処分（政令で定めるものに限る。）を行う場合又は内閣総理大臣に対し届出（政令で定めるものに限る。）若しくは登録の申請があつた場合における農林水産大臣又は経済産業大臣との協議、これらに対する通知その他の手続については、政令で定める。

(1) The matters related to consultation between the Prime Minister and the Minister of Agriculture, Forestry and Fisheries or the Minister of Economy, Trade and Industry, notices to be given to the Minister of Agriculture, Forestry and Fisheries and the Minister of Economy, Trade and Industry and other procedures in cases where, under the provisions of this Act, the Prime Minister establishes a Cabinet Office Ordinance (limited to those specified by a Cabinet Order) or issues an order or other disposition (limited to those specified by a Cabinet Order), or where a notification (limited to those specified by a Cabinet Order) or application for registration has been filed with the Prime Minister, with respect to the business to conduct the following acts in relation to the rights which fall under any of the categories specified in Article 2(2)(i), (ii), (v) or (vi) and also fall under the categories of rights specified by a Cabinet Order as rights in a commodity investment defined by Article 2(1) of the Act on Control for Business Pertaining to Commodity Investment or rights in investment to be conducted by way of acquisition (including production), transfer or use of the goods which have substantial price volatility or the goods for which estimation of profit generated from the

use thereof is difficult or by way of having such goods used, shall be specified by a Cabinet Order:

一 売買又はその媒介、取次ぎ若しくは代理

(i) sales and purchase, or intermediary, brokerage or agency therefor;

二 募集又は私募

(ii) Public Offering or Private Placement;

三 売出し

(iii) Secondary Distribution; or

四 募集若しくは売出しの取扱い又は私募の取扱い

(iv) dealing in Public Offering or Secondary Distribution, or dealing in Private Placement.

2 内閣総理大臣は、次の各号に掲げる行為を業として行おうとする者について、第二十九条若しくは第三十三条の二の登録を行い、又は第三十一条第一項若しくは第三十三条の六第一項の届出を受理した場合には、当該者に係る第二十九条の二第一項又は第三十三条の三第一項に掲げる事項を経済産業大臣に通知するものとする。

(2) With respect to a person who intends to conduct the acts listed in each of the following items in the course of trade, when the Prime Minister has conducted the registrations under Article 29 or Article 33-2, or has accepted the notifications under Article 31(1) or Article 33-6(1), he/she shall notify the matters listed in Article 29-2(1) or Article 33-3(1) pertaining to said person to the Minister of Economy, Trade and Industry:

一 第二条第八項第七号に掲げる行為（投資事業有限責任組合契約に関する法律第三条第一項に規定する投資事業有限責任組合契約に基づく権利で第二条第二項第五号に該当するもの（以下この条において「投資事業有限責任組合権利」という。）に係るものに限る。）

(i) acts specified in Article 2(8)(vii) (limited to the act pertaining to the rights under a limited partnership agreement for investment set forth in Article 3(1) of the Limited Partnership Act for Investment, which fall under Article 2(2)(v) of this Act (hereinafter referred to as the "Rights Concerning Investment Limited Partnership" in this Article)); or

二 第二条第八項第十五号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(ii) acts specified in Article 2(8)(xv) (limited to the acts pertaining to the Rights Concerning Investment Limited Partnership).

3 内閣総理大臣は、次の各号に掲げる行為を業として行おうとする者について、第六十三条第二項の規定に基づく届出を受理した場合には、当該者に係る同項各号に掲げる事項を経済産業大臣に通知するものとする。

(3) When the Prime Minister has accepted the notifications made pursuant to the provisions of Article 63(2) in relation to the person who intends to conduct the acts listed in each of the following items in the course of trade, the Prime Minister shall notify the matters listed in the respective item of the same paragraph relevant to said persons to the Minister of Economy, Trade and Industry:

一 第六十三条第一項第一号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(i) acts specified in Article 63(1)(i) (limited to the acts pertaining to the Rights Concerning Investment Limited Partnership); and

二 第六十三条第一項第二号に掲げる行為（投資事業有限責任組合権利に係るものに限る。）

(ii) acts specified in Article 63(1)(ii) (limited to the acts pertaining to the Rights Concerning Investment Limited Partnership).

第百九十四条の七（金融庁長官への権限の委任）

Article 194-7 (Delegation of Authorities to Commissioner of Financial Services Agency)

1 内閣総理大臣は、この法律による権限（政令で定めるものを除く。）を金融庁長官に委任する。

(1) The Prime Minister shall delegate to the Commissioner of the Financial Services Agency the authorities vested under this Act (except those specified by a Cabinet Order).

2 金融庁長官は、前項の規定により委任された権限のうち、次に掲げるものを証券取引等監視委員会（以下この条及び次条において「委員会」という。）に委任する。ただし、報告又は資料の提出を命ずる権限は、金融庁長官が自ら行うことを妨げない。

(2) The Commissioner of the Financial Services Agency shall delegate to the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission" in this Article and the following Article) the authorities listed in the following, from among the authorities delegated under the provisions of the preceding paragraph; provided, however, that the foregoing sentence shall not preclude the Commissioner of the Financial Services Agency from exercising his/her authorities to issue an order of submission of reports or materials:

一 第五十六条の二第一項（第六十五条の三第三項において準用する場合を含む。）又は第三項の規定による権限（有価証券の売買その他の取引又はデリバティブ取引等の公正の確保に係る規定として政令で定める規定に関するものに限

- る。)
- (i) authorities vested under the provisions of Article 56-2, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 65-3(3)) or paragraph (3) (limited to the authorities related to provisions specified by a Cabinet Order as those for securing the fairness in sales and purchase or other transactions of Securities or in Derivative Transactions, etc.);
- 二 第六十条の十一の規定による権限（有価証券の売買その他の取引又はデリバティブ取引等の公正の確保に係る規定として政令で定める規定に関するものに限る。）
- (ii) authorities vested under the provisions of Article 60-11 (limited to the authorities related to the provisions specified by a Cabinet Order as those for securing the fairness in sales and purchase or other transactions of Securities or in Derivative Transactions, etc.);
- 三 第六十六条の二十二の規定による権限（第二条第十一項第一号から第三号までに掲げる行為の公正の確保に係る規定として政令で定める規定に関するものに限る。）
- (iii) authorities vested under the provisions of Article 66-22 (limited to the authorities related to the provisions specified by a Cabinet Order as those for securing fairness in acts listed in Article 2(11)(i) to (iii) inclusive);
- 四 第七十五条の規定による権限（有価証券の売買その他の取引並びにデリバティブ取引等の公正の確保に係る認可金融商品取引業協会の業務として政令で定める業務に関するものに限る。）
- (iv) authorities vested under the provisions of Article 75 (limited to the authorities related to the business specified by a Cabinet Order as the business of an Authorized Financial Instruments Firms Association pertaining to securing the fairness in sales and purchase or other transactions of Securities and in Derivative Transactions, etc.);
- 五 第七十九条の四の規定による権限（有価証券の売買その他の取引及びデリバティブ取引等の公正の確保に係る公益法人金融商品取引業協会の業務として政令で定める業務に関するものに限る。）
- (v) authorities vested under the provisions of Article 79-4 (limited to the authorities related to the business specified by a Cabinet Order as the business of a Public Interest Corporation-Type Financial Instruments Firms Association pertaining to securing the fairness in sales and purchase or other transactions of Securities and in Derivative Transactions, etc.);
- 六 第一百五十一条（第一百五十三条の四において準用する場合を含む。）の規定による権限（取引所金融商品市場における有価証券の売買及び市場デリバティブ取



引の公正の確保に係る金融商品取引所又は第八十五条第一項に規定する自主規制法人の業務として政令で定める業務に関するものに限る。)

(vi) authorities vested under the provisions of Article 151 (including the cases where it is applied mutatis mutandis pursuant to Article 153-4) (limited to the authorities related to the business specified by a Cabinet Order as the business of a Financial Instruments Exchange or a Self-Regulation Organization set forth in Article 85(1), pertaining to securing the fairness in sales and purchase of Securities and Market Transactions of Derivatives in a Financial Instruments Exchange);

七 第一百五十五条の九の規定による権限（外国市場取引の公正の確保に係る外国金融商品取引所の業務として政令で定める業務に関するものに限る。）

(vii) authorities vested under the provisions of Article 155-9 (limited to the authorities related to the business specified by a Cabinet Order as the business of a Foreign Financial Instruments Exchange pertaining to securing the fairness in Foreign Market Transactions);

八 第一百七十七条の規定による権限

(viii) authorities vested under the provisions of Article 177; and

九 その他政令で定めるもの

(ix) other authorities specified by a Cabinet Order.

3 金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（前項の規定により委員会に委任されたものを除く。）のうち、第二十六条（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）及び第二項、第二十七条の三十、第五十六条の二第一項（第六十五条の三第三項において準用する場合を含む。）から第三項まで、第六十条の十一、第六十三条第七項及び第八項、第六十六条の二十二、第七十五条、第七十九条の四、第七十九条の七十七、第三百三条の四、第三百六条の六、第三百六条の十六、第三百六条の二十、第三百六条の二十七、第三百五十一条（第三百五十三条の四において準用する場合を含む。）、第三百五十五条の九、第三百五十六条の十五、第三百五十六条の三十四並びに第三百九十三条の二第五項の規定によるものを委員会に委任することができる。

(3) The Commissioner of the Financial Services Agency may, pursuant to the provisions of a Cabinet Order, delegate to the Commission the authorities vested under Article 26 (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-22, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) and paragraph (2), Article 27-30, Article 56-2, paragraph (1) (including the cases where it is applied mutatis mutandis pursuant to Article 65-3(3)) to paragraph (3) inclusive, Article 60-11, Article 63(7) and (8), Article 66-22,

Article 75, Article 79-4, Article 79-77, Article 103-4, Article 106-6, Article 106-16, Article 106-20, Article 106-27, Article 151 (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), Article 155-9, Article 156-15, Article 156-34 and Article 193-2(5), from among the authorities delegated under the provisions of paragraph (1) (excluding the authorities delegated to the Commission under the provisions of the preceding paragraph).

4 委員会は、前項の規定により委任された権限を行使したときは、速やかに、その結果について金融庁長官に報告するものとする。

(4) When the Commission has exercised the authorities delegated under the provisions of the preceding paragraph, it shall promptly report the results of such exercising to the Commissioner of the Financial Services Agency.

5 金融庁長官は、政令で定めるところにより、第一項の規定により委任された権限（第二項及び第三項の規定により委員会に委任されたものを除く。）の一部を財務局長又は財務支局長に委任することができる。

(5) The Commissioner of the Financial Services Agency may, pursuant to the provisions of a Cabinet Order, delegate to a commissioner of a finance bureau or a commissioner of local finance branch bureau a part of the authorities delegated under the provisions of paragraph (1) (excluding the authorities delegated to the Commission under the provisions of paragraphs (2) and (3)).

6 委員会は、政令で定めるところにより、第二項及び第三項の規定により委任された権限の一部を財務局長又は財務支局長に委任することができる。

(6) The Commission may, pursuant to the provisions of a Cabinet Order, delegate to a commissioner of a finance bureau or a commissioner of a local finance branch bureau a part of the authorities delegated under the provisions of paragraphs (2) and (3).

7 前項の規定により財務局長又は財務支局長に委任された権限に係る事務に関しては、委員会が財務局長又は財務支局長を指揮監督する。

(7) With respect to the affairs pertaining to the authorities delegated to a commissioner of a finance bureau or a commissioner of a local finance branch bureau under the provisions of the preceding paragraph, the Commission shall control and supervise the commissioner of a finance bureau or the commissioner of a local finance branch bureau.

第百九十五条 （委員会に対する不服申立て）

Article 195 (Filing of Appeal against Commission)

委員会が前条第二項又は第三項の規定により行う報告又は資料の提出の命令（同条第六項の規定により財務局長又は財務支局長が行う場合を含む。）についての行

政不服審査法による不服申立ては、委員会に対してのみ行うことができる。

An appeal under the Administrative Appeal Act concerning an order for submission of reports or materials issued by the Commission under paragraph (2) or (3) of the preceding Article (including the cases where an order is issued by a commissioner of a finance bureau or a commissioner of a local finance branch bureau under the provisions of paragraph (6) of said Article) may be filed only against the Commission.

第百九十六条 (無効とされた場合にその影響が及ぶ範囲)

Article 196 (Provisions Effected by Voidance)

この法律のある規定が無効であるとされた場合においても、この法律の他の規定は、これによつて影響されることはない。

Even in cases where any provision of this Act is held to be void, such voidance shall not affect any other provision of this Act.

第百九十六条の二 (経過措置)

Article 196-2 (Transitional Measures)

この法律の規定に基づき命令を制定し、又は改廃する場合においては、その命令で、その制定又は改廃に伴い合理的に必要と判断される範囲内において、所要の経過措置（罰則に関する経過措置を含む。）を定めることができる。

In cases where an order is established, revised or abolished based on the provision of this Act, transitional measures necessary (including transitional measures concerning penal provisions) may be prescribed in said order, to the extent considered reasonably necessary for establishment, revision or abolition of said order.

## 第八章 罰則

### Chapter VIII Penal Provisions

第百九十七条

Article 197

1 次の各号のいずれかに該当する者は、十年以下の懲役若しくは千万円以下の罰金に処し、又はこれを併科する。

(1) Any person who falls under any of the following items shall be punished by imprisonment with work for not more than ten years or by a fine of not more than ten million yen, or both.

一 第五条（第二十七条において準用する場合を含む。）の規定による届出書類（第五条第四項の規定の適用を受ける届出書の場合には、当該届出書に係る参照書類を含む。）、第七条、第九条第一項若しくは第十条第一項（これらの規定を

第二十七条において準用する場合を含む。)の規定による訂正届出書(当該訂正届出書に係る参照書類を含む。)、第二十三条の三第一項及び第二項(これらの規定を第二十七条において準用する場合を含む。)の規定による発行登録書(当該発行登録書に係る参照書類を含む。)及びその添付書類、第二十三条の四、第二十三条の九第一項若しくは第二十三条の十第一項の規定若しくは同条第五項において準用する同条第一項(これらの規定を第二十七条において準用する場合を含む。)の規定による訂正発行登録書(当該訂正発行登録書に係る参照書類を含む。)、第二十三条の八第一項及び第五項(これらの規定を第二十七条において準用する場合を含む。)の規定による発行登録追補書類(当該発行登録追補書類に係る参照書類を含む。)及びその添付書類又は第二十四条第一項若しくは第三項(これらの規定を同条第五項(第二十七条において準用する場合を含む。))及び第二十七条において準用する場合を含む。)若しくは第二十四条の二第一項(第二十七条において準用する場合を含む。)の規定による有価証券報告書若しくはその訂正報告書であつて、重要な事項につき虚偽の記載のあるものを提出した者

- (i) a person who has submitted any of the following documents containing misstatement on any important matters; statement and other related documents to be submitted under Article 5 (including the cases where it is applied mutatis mutandis pursuant to Article 27) (in the case of a statement to which the provision of Article 5(4) is applied, including Reference Documents pertaining to said statement), amendment under Article 7, Article 9(1) or Article 10(1) (including the cases where they are applied mutatis mutandis pursuant to Article 27) (including Reference Documents pertaining to said amendment), Shelf Registration Statement under Article 23-3(1) and (2) (including the cases where they are applied mutatis mutandis pursuant to Article 27) (including reference document pertaining to said Shelf Registration Statement) and documents attached thereto, Amended Shelf Registration Statement under Article 23-4, Article 23-9(1) or Article 23-10(1), or Article 23-10(1) as applied mutatis mutandis pursuant to paragraph (5) of said Article (including the cases where they are applied mutatis mutandis pursuant to Article 27) (including reference document pertaining to said Amended Shelf Registration Statement), Shelf Registration Supplements under Article 23-8 (1) and (5) (including the cases where they are applied mutatis mutandis pursuant to Article 27) (including Reference Documents pertaining to said Shelf Registration Supplements) and documents attached thereto, Annual Securities Reports and amendment reports thereof under Article 24(1) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 24(5) (including the cases

where it is applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27);

二 第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の六第二項若しくは第三項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の七第一項若しくは第二項（これらの規定を第二十七条の八第十二項並びに第二十七条の二十二の二第二項及び第六項において準用する場合を含む。）、第二十七条の八第八項（第二十七条の二十二の二第二項及び第二十七条の二十二の三第四項において準用する場合を含む。）、第二十七条の八第十一項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の十第四項から第六項まで、第二十七条の十一第二項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の十三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告又は公表に当たり、重要な事項につき虚偽の表示をした者

(ii) a person who has used false indication on important matters when making a public notice or public announcement under Article 27-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-6(2) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 27-8(12) and Article 27-22-2(2) and (6)), Article 27-8(8) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2) and Article 27-22-3(4)), Article 27-8(11) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-10(4) to (6), Article 27-11(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), or Article 27-13(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2));

三 第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付届出書、第二十七条の八第一項から第四項まで（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書、第二十七条の十一第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付撤回届出書、第二十七条の十三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付報告書又は第二十七条の十三第三項及び第二十七条の二十二の二第七項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書であつて、重要な事項につき虚偽の記載のあるものを提出した者

(iii) a person who has submitted any of the following documents containing misstatement on important matters; Tender Offer Notification under Article 27-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), amendment under Article 27-8(1) to (4) (including the cases where they are applied mutatis mutandis pursuant to Article 27-22-2(2)), Written Withdrawal of Tender Offer under Article 27-11(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Tender Offer Report under Article 27-13(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), or amendment reports under Article 27-8(1) to (4) which are applied mutatis mutandis pursuant to Article 27-13(3) and Article 27-22-2(7);

四 第二十七条の二十二の三第一項又は第二項の規定による公表を行わず、又は虚偽の公表を行つた者

(iv) a person who has failed to make a public announcement under Article 27-22-3(1) or (2), or who has made a false public announcement; or

五 第百五十七条、第百五十八条又は第百五十九条の規定に違反した者

(v) a person who has violated the provisions of Article 157, Article 158, or Article 159.

2 財産上の利益を得る目的で、前項第五号の罪を犯して有価証券等の相場を変動させ、又はくぎ付けし、固定し、若しくは安定させ、当該変動させ、又はくぎ付けし、固定し、若しくは安定させた相場により当該有価証券等に係る有価証券の売買その他の取引又はデリバティブ取引等を行つた者は、十年以下の懲役及び三千万円以下の罰金に処する。

(2) A person who has, for the purpose of gaining property benefit, committed crimes set forth in item (v) of the preceding paragraph and fluctuated, pegged, fixed, or stabilized the market price of Securities, etc., or conducted sales and purchase or other transactions of Securities or Derivative Transactions, etc. pertaining to said Securities, etc. with said fluctuated, pegged, fixed, or stabilized market price shall be punished by imprisonment with work for not more than ten years or by a fine of not more than thirty million yen.

#### 第百九十七条の二

##### Article 197-2

次の各号のいずれかに該当する者は、五年以下の懲役若しくは五百万円以下の罰金に処し、又はこれを併科する。

A person who falls under any of the following items shall be punished by imprisonment with work for not more than five years or by a fine of not more

than five million yen, or both:

- 一 第四条第一項の規定による届出を必要とする有価証券の募集若しくは売出し又は同条第二項の規定による届出を必要とする適格機関投資家取得有価証券一般勧誘について、これらの届出が受理されていないのに当該募集、売出し若しくは適格機関投資家取得有価証券一般勧誘又はこれらの取扱いをした者

(i) a person who has conducted a Public Offering or Secondary Distribution of Securities for which a notification under Article 4(1) is required, or conducted a General Solicitation for Securities Acquired by Qualified Institutional Investor for which a notification under Article 4(2) is required, or dealt with these, although such required notifications have not been accepted;

- 二 第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用し、並びにこれらの規定（第二十四条の六第三項を除く。）を第二十七条において準用する場合を含む。）、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第三項において準用する場合を含む。）又は第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。）の規定による書類の写しの提出又は送付に当たり、重要な事項につき虚偽があり、かつ、写しの基となつた書類と異なる内容の記載をした書類をその写しとして提出し、又は送付した者

(ii) a person who has, in submitting or sending copies of statement and other related documents under Article 6 (including the cases where it is applied mutatis mutandis pursuant to Article 12, Article 23-12(1), Article 24(7), Article 24-2(3), Article 24-4-4(5), Article 24-4-5(2), Article 24-4-7(5), Article 24-5(6), and Article 24-6(3) and these provisions (excluding Article 24-6(3)) are applied mutatis mutandis pursuant to Article 27), Article 24-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 27-3(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27-13(3)), Article 27-11(4), Article 27-13(3), and Article 27-22-2(2) and (3)), or Article 27-22-2(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(8)), submitted or sent statement and

other related documents containing misstatement on important matters and different contents from those in the original documents as the copies thereof;

三 第十五条第一項（第二十七条において準用する場合を含む。）、第二十三条の八第一項（第二十七条において準用する場合を含む。）、第二十七条の三第三項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の八第七項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の八第九項（第二十七条の二十二の二第二項及び第二十七条の二十二の三第四項において準用する場合を含む。）の規定に違反した者

(iii) a person who has violated the provisions of Article 15(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 23-8(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-3(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-8(7) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-8(9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2) and Article 27-22-3(4));

四 第二十七条の三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）又は第二十七条の十第四項の規定による公告を行わない者

(iv) a person who has failed to make a public notice under Article 27-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) or Article 27-10(4);

五 第二十四条第一項若しくは第三項（これらの規定を同条第五項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条第六項（第二十七条において準用する場合を含む。）の規定による有価証券報告書若しくはその添付書類、第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第十条第一項の規定による訂正報告書、第二十四条の四の四第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第四項（第二十七条において準用する場合を含む。）の規定による内部統制報告書若しくはその添付書類、第二十四条の四の五第一項（第二十七条において準用する場合を含む。）において準用する第十条第一項の規定による訂正報告書、第二十七条の三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付届出書、第二十七条の十一第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付撤回届出書、第二十七条の十三第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付報告書、第二十七条の二十三第一項若しくは第二十七条の二十六第一項の規定による大量保有報告書又は第二十七条の二



十五第一項若しくは第二十七条の二十六第二項の規定による変更報告書を提出しない者

(v) a person who has failed to submit Annual Securities Reports under Article 24(1) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 24(5) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or documents attached thereto, amendment reports under Article 10(1) as applied mutatis mutandis pursuant to Article 24-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Internal Control Reports under Article 24-4-4(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-4(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24-4-4(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or documents attached thereto, amendment reports under Article 10(1) as applied mutatis mutandis pursuant to Article 24-4-5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Tender Offer Notification under Article 27-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Written Withdrawal of Tender Offer under Article 27-11(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Tender Offer Report under Article 27-13(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Report of Possession of Large Volume under Article 27-23(1) or Article 27-26(1), or Change Report under Article 27-25(1) or Article 27-26(2);

六 第二十四条第六項若しくは第二十四条の二第一項（これらの規定を第二十七条において準用する場合を含む。）、第二十四条の四の四第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第四項（第二十七条において準用する場合を含む。）、第二十四条の四の五第一項（第二十七条において準用する場合を含む。）、第二十四条の四の七第一項若しくは第二項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十四条の四の七第四項（第二十七条において準用する場合を含む。）、第二十四条の五第一項（同条第三項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条の五第四項若しくは第五項（これらの規定を第二十七条において準用する場合を含む。）の規定による添付書類、内部統制報告書若しくはその添付書類、四半期報告書、半期報告書、臨時報告書

若しくはこれらの訂正報告書、第二十四条の六第一項若しくは第二項の規定による自己株券買付状況報告書若しくはその訂正報告書、第二十四条の七第一項若しくは第二項（これらの規定を同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）若しくは第二十四条の七第三項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）において準用する第七条、第九条第一項若しくは第十条第一項の規定による親会社等状況報告書若しくはその訂正報告書、第二十七条の十第一項の規定による意見表明報告書、同条第八項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書、第二十七条の十第十一項の規定による対質問回答報告書、同条第十二項において準用する第二十七条の八第一項から第四項までの規定による訂正報告書、第二十七条の二十三第一項若しくは第二十七条の二十六第一項の規定による大量保有報告書、第二十七条の二十五第一項若しくは第二十七条の二十六第二項の規定による変更報告書又は第二十七条の二十五第四項（第二十七条の二十六第六項において準用する場合を含む。）若しくは第二十七条の二十九第一項において準用する第九条第一項若しくは第十条第一項の規定による訂正報告書であつて、重要な事項につき虚偽の記載のあるものを提出した者

- (vi) a person who has submitted any of the following documents containing misstatement on important matters; attached documents, Internal Control Reports or documents attached thereto, Quarterly Securities Reports, Semiannual Securities Reports, Extraordinary Reports, or amendment reports thereof under Article 24(6) or Article 24-2(1) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Article 24-4-4(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-4(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24-4-4(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 24-4-5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 24-4-7(1) or (2) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-7(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 24-4-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 24-5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-5(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), or Article 24-5(4) or (5) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Share Buyback Report under Article 24-6(1) or (2) or amendment reports thereof,

Status Report of Parent Company, etc. under Article 7, Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 24-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24-7(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27) or amendment reports thereof, reports of statement of opinions under Article 27-10(1), amendment reports under Article 27-8(1) to (4) which are applied mutatis mutandis pursuant to Article 27-10(8), Subject Company's Position Statement under Article 27-10(11), amendment reports under Article 27-8(1) to (4) which are applied mutatis mutandis pursuant to Article 27-10(12), Report of Possession of Large Volume under Article 27-23(1) or Article 27-26(1), or Change Report under Article 27-25(1) or Article 27-26(2), or amendment reports under Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 27-25(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-26(6)) or Article 27-29(1);

七 第二十五条第二項（第二十七条において準用する場合を含む。）の規定による書類（第二十五条第一項第五号及び第九号に掲げる書類を除く。）の写しの公衆縦覧に当たり、重要な事項につき虚偽があり、かつ、写しの基となつた書類と異なる内容の記載をした書類をその写しとして公衆の縦覧に供した者

(vii) a person who has, in making copies of documents under Article 25(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27) (excluding documents listed in Article 25(1)(v) and (ix)) available for public inspection, made documents containing misstatement on important matters and different contents from those in the original documents available for public inspection as the copies thereof;

八 第二十七条の九第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公開買付説明書又は第二十七条の九第三項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定により訂正した公開買付説明書であつて、重要な事項につき虚偽の記載のあるものを交付した者

(viii) a person who has delivered Tender Offer Statement under Article 27-9(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), or Tender Offer Statement amended under Article 27-9(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), that contain misstatement on important matters;

九 第二十七条の六第一項の規定に違反して公開買付けの買付条件等の変更を行

- う旨の公告を行つた者又は第二十七条の十一第一項ただし書(第二十七条の二十二の二第二項において準用する場合を含む。)の規定に該当しないにもかかわらず、第二十七条の十一第一項本文(第二十七条の二十二の二第二項において準用する場合を含む。)に規定する公開買付けの撤回等を行う旨の公告を行つた者
- (ix) a person who has, in violation of Article 27-6(1), made a public notice to the effect that he/she would change the Terms of Purchase, etc. of Tender Offer, or who has made a public notice to the effect that he/she would make a Withdrawal, etc. of Tender Offer under the main clause of Article 27-11(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)) in spite of not falling under the provision of the proviso to Article 27-11(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2));
- 十 第二十七条の二十二の三第二項の規定による通知を行わず、又は虚偽の通知を行つた者
- (x) a person who has failed to make a notice under Article 27-22-3(2), or made a false notice;
- 十一 第一百一条の九の規定により発行する株式を引き受ける者の募集(私募を含む。以下この号において同じ。)をするに当たり、重要な事項について虚偽の記載のある目論見書、当該募集の広告その他の当該募集に関する文書を行使した会員金融商品取引所の役員(仮理事及び仮監事を含む。次号において同じ。)又は事業に関するある種類若しくは特定の事項の委任を受けた使用人
- (xi) an Officer of a Membership-Type Financial Instruments Exchange (including a provisional director and provisional auditor; the same shall apply in the following item) or an employee of a Membership-Type Financial Instruments Exchange that received delegation for certain kinds or specified items concerning the business who has uttered Prospectus containing misstatement on important matters or advertisement and other documents concerning said recruitment, in soliciting persons to subscribe for shares to be issued under the provisions of Article 101-9 (including private placement; hereinafter the same shall apply in this item);
- 十二 第一百一条の九の規定により発行する株式の払込みを仮装するため預合いを行つた会員金融商品取引所の役員若しくは事業に関するある種類若しくは特定の事項の委任を受けた使用人又は当該預合いに応じた者
- (xii) an Officer of a Membership-Type Financial Instruments Exchange or an employee of a Membership-Type Financial Instruments Exchange that received delegation for certain kinds or specified items concerning the business, who has borrowed and deposited money for disguising the payment of shares to be issued under the provisions of Article 101-9, or a

person who has participated in said disguise by borrowing and depositing money; or

十三 第百六十六条第一項若しくは第三項又は第百六十七条第一項若しくは第三項の規定に違反した者

(xiii) a person who has violated the provisions of Article 166(1) or (3) or Article 167 (1) or (3).

#### 第百九十八条

#### Article 198

次の各号のいずれかに該当する者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

A person who falls under any of the following items shall be punished by imprisonment with work for not more than three years or by a fine of not more than three million yen, or both:

一 第二十九条の規定に違反して内閣総理大臣の登録を受けないで金融商品取引業を行つた者

(i) a person who has, in violation of Article 29, conducted Financial Instruments Business without obtaining registration from the Prime Minister;

二 不正の手段により第二十九条若しくは第六十六条の登録、第三十一条第四項の変更登録又は第五十九条第一項若しくは第六十条第一項の許可を受けた者

(ii) a person who has obtained registration under Article 29 or Article 66, registration of change under Article 31(4), or permission under Article 59(1) or Article 60(1) through wrongful means;

三 第三十六条の三又は第六十六条の九の規定に違反して他人に金融商品取引業、登録金融機関業務又は金融商品仲介業を行わせた者

(iii) a person who has, in violation of Article 36-3 or Article 66-9, made other persons conduct Financial Instruments Business, Registered Financial Institution Business, or Financial Instruments Intermediary Service;

三の二 第五十九条第一項又は第六十条第一項の規定に違反して内閣総理大臣の許可を受けないで第五十九条第一項又は第六十条第一項に規定する業務を行つた者

(iii)-2 a person who has, in violation of Article 59(1) or Article 60(1), conducted businesses prescribed in Article 59(1) or Article 60(1) without obtaining permission from the Prime Minister;

三の三 第五十九条の六又は第六十条の十三において準用する第三十六条の三の規定に違反して他人に第五十九条第一項又は第六十条第一項に規定する業務を行わせた者

(iii)-3 a person who has, in violation of Article 36-3 as applied mutatis mutandis pursuant to Article 59-6 or Article 60-13, made other persons conduct businesses prescribed in Article 59(1) or Article 60(1);

四 第八十条第一項又は第百五十五条第一項の規定に違反して金融商品市場を開設した者又は外国金融商品市場における取引を行わせた者

(iv) a person who has, in violation of Article 80(1) or Article 155(1), established a Financial Instruments Market, or made other persons conduct transactions on a Foreign Financial Instruments Market;

四の二 第百二条の十四の規定に違反して内閣総理大臣の認可を受けずに第八十四条第二項に規定する自主規制業務を行つた者

(iv)-2 a person who has, in violation of Article 102-14, provided self-regulation related services prescribed in Article 84(2) without obtaining an authorization from the Prime Minister;

五 第百一条の九の規定により発行する株式の総数の引受け、払込み若しくは金銭以外の財産の給付又は同条第三号に掲げる事項について、内閣総理大臣、裁判所又は会員の総会に対して虚偽の申述を行い、又は事実を隠ぺいした会員金融商品取引所の役員（仮理事及び仮監事を含む。）若しくは検査役又は株式会社金融商品取引所の取締役若しくは監査役となるべき者

(v) an Officer (including a provisional director and provisional auditor) or an auditor of a Membership-Type Financial Instruments Exchange or a person to become a director or auditor of a Stock Company-Type Financial Instruments Exchange who has made a misstatement to or suppressed a fact against the Prime Minister, the court or a general meeting of members with regard to the subscription or payment of the entire shares to be issued under the provisions of Article 101-9, the delivery of property other than money, or the matters listed in Article 101-9(iii);

六 第百五十六条の二の規定に違反して金融商品債務引受業を行つた者

(vi) a person who has, in violation of Article 156-2, conducted Financial Instruments Obligation Assumption Service;

七 第百五十六条の二十四第一項の規定に違反して内閣総理大臣の免許を受けずに同項に規定する業務を行つた者

(vii) a person who has, in violation of Article 156-24(1), conducted businesses prescribed in said paragraph without obtaining a license from the Prime Minister; or

八 第百九十二条第一項又は第二項の規定による裁判所の命令に違反した者

(viii) a person who has violated orders from the court under Article 192(1) or (2).

第百九十八条の二

Article 198-2

1 次に掲げる財産は、没収する。ただし、その取得の状況、損害賠償の履行の状況その他の事情に照らし、当該財産の全部又は一部を没収することが相当でないときは、これを没収しないことができる。

(1) The following property shall be confiscated; provided, however, that in cases where it is not appropriate to confiscate whole or part of said property in light of the situation of its acquisition, progress in performance of the obligation to pay damages, and other circumstances, such property may be exempted from confiscation:

一 第百九十七条第一項第五号若しくは第二項又は第百九十七条の二第十三号の罪の犯罪行為により得た財産

(i) property gained through criminal acts set forth in Article 197(1)(v) or (2) or Article 197-2(xiii); and

二 前号に掲げる財産の対価として得た財産又は同号に掲げる財産がオプションその他の権利である場合における当該権利の行使により得た財産

(ii) property gained in exchange for property set forth in the preceding item, or in cases where property set forth in the preceding item is an option or other rights, property gained through exercising said rights.

2 前項の規定により財産を没収すべき場合において、これを没収することができないときは、その価額を犯人から追徴する。

(2) When the property is to be confiscated under the provisions of the preceding paragraph and if it is impossible to confiscate it, the value thereof shall be collected from the offender.

第百九十八条の三

Article 198-3

第三十八条の二若しくは第三十九条第一項（これらの規定を第六十六条の十五において準用する場合を含む。）、第四十一条の二第二号若しくは第五号又は第四十二条の二第一号、第三号若しくは第六号の規定に違反した場合には、その行為をした金融商品取引業者等若しくは金融商品仲介業者の代表者、代理人、使用人その他の従業者又は金融商品取引業者若しくは金融商品仲介業者は、三年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

In the cases of violations of Article 38-2 or Article 39(1) (including the cases where they are applied mutatis mutandis pursuant to Article 66-15), Article 41-2(ii) or (v), or Article 42-2(i), (iii), or (vi), a representative person, agent, employee or other worker of a Financial Instruments Business Operator or a Financial Instruments Intermediary Service Provider, or a Financial

Instruments Business Operator or a Financial Instruments Intermediary Service Provider that has committed such violation shall be punished by imprisonment with work for not more than three years or by a fine of not more than three million yen, or both.

#### 第百九十八条の四

##### Article 198-4

第百六条の十第一項又は第三項の規定に違反した者は、二年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

A person who has violated the provisions of Article 106-10(1) or (3) shall be punished by imprisonment with work for not more than two years or by a fine of not more than three million yen, or both.

#### 第百九十八条の五

##### Article 198-5

次の各号に掲げる違反があつた場合においては、その行為をした金融商品取引業者等、取引所取引許可業者、金融商品仲介業者、認可金融商品取引業協会若しくは第七十八条第二項に規定する公益法人金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関若しくは証券金融会社の代表者、代理人、使用人その他の従業者又は金融商品取引業者若しくは金融商品仲介業者は、二年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

In the case of act of violation set forth in any of the following items, a representative person, agent, employee or other worker of a Financial Instruments Business Operator, etc., Authorized Transaction-at-Exchange Operator, Financial Instruments Intermediary Service Provider, Authorized Financial Instruments Firms Association or Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2), Financial Instruments Exchange, Self-Regulation Organization prescribed in Article 85(1), Financial Instruments Exchange Holding Company, Foreign Financial Instruments Exchange, Financial Instruments Clearing Organization, or Securities Finance Company, or a Financial Instruments Business Operator or Financial Instruments Intermediary Service Provider that has committed such act shall be punished by imprisonment with work for not more than two years or by a fine of not more than three million yen, or both:

- 一 第四十二条の四、第四十三条の二第一項若しくは第二項又は第四十三条の三の規定に違反したとき。

(i) act of violating the provisions of Article 42-4, Article 43-2(1) or (2), or



Article 43-3;

二 第五十二条第一項、第五十三条第二項、第六十条の八第一項又は第六十六条の二十第一項の規定による業務の停止の処分(第三十条第一項の認可に係る業務の停止の処分を除く。)に違反したとき。

(ii) act of violating the disposition of the suspension of business under Article 52(1), Article 53(2), Article 60-8(1) or Article 66-20(1) (excluding the disposition of the suspension of business pertaining to authorization under Article 30(1));

三 第七十四条第一項の規定による停止、変更、禁止若しくは措置(役員解任の命令を除く。)、第七十九条の六の規定による停止若しくは措置、第一百五十二条第一項(第一百五十三条の四において準用する場合を含む。)の規定による停止、変更、禁止若しくは措置、第一百五十三条の二の規定による変更、禁止若しくは措置、第一百五十五条の十第一項の規定による停止、変更若しくは禁止、第五十六条の十七第二項の規定による停止又は第五十六条の三十二第一項の規定による停止の処分に違反したとき。

(iii) act of violating the disposition of the suspension, change, prohibition, or measures (excluding the order of dismissal of Officers) under Article 74(1), the suspension or measures under Article 79-6, the suspension, change, prohibition, or measures under Article 152(1) (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), the change, prohibition, or measures under Article 153-2, the suspension, change, or prohibition under Article 155-10(1), the suspension under Article 156-17(2), or the suspension under Article 156-32(1); or

四 第六十条の二十八第三項の規定に違反したとき。

(iv) act of violating the provision of Article 106-28(3).

第九十八條の六

Article 198-6

次の各号のいずれかに該当する者は、一年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

Any person who falls under any of the following items shall be punished by imprisonment with work for not more than one year or by a fine of not more than three million yen, or both:

一 第二十九条の二第一項から第三項まで、第三十三条の三、第五十九条の二第一項若しくは第三項、第六十条の二第一項若しくは第三項、第六十六条の二、第六十七条の三、第八十一条、第一百零二条の十五、第六十条の十一、第一百五十五条の二、第一百五十六条の三又は第一百五十六条の二十四第二項から第四項までの規定による申請書又はこれに添付すべき書類若しくは電磁的記録に虚偽の記載又は記

録をしてこれを提出した者

(i) a person who has entered a misstatement or record into written applications or documents to be attached thereto or Electromagnetic Records under Article 29-2(1) to (3), Article 33-3, Article 59-2(1) or (3), Article 60-2(1) or (3), Article 66-2, Article 67-3, Article 81, Article 102-15, Article 106-11, Article 155-2, Article 156-3, or Article 156-24(2) to (4) and submitted them;

二 第三十八条第一号又は第六十六条の十四第一号イの規定に違反した者

(ii) a person who has violated the provisions of Article 38(i) or Article 66-14(i)(a);

三 第四十六条の二（第六十条の六において準用する場合を含む。）、第四十七条、第四十八条、第六十六条の十六又は第百八十八条の規定による書類の作成若しくは保存をせず、又は虚偽の書類を作成した者

(iii) a person who has failed to prepare or preserve documents under Article 46-2 (including the cases where it is applied mutatis mutandis pursuant to Article 60-6), Article 47, Article 48, Article 66-16, or Article 188, or prepared false documents;

四 第四十六条の三第一項（第六十条の六において準用する場合を含む。）、第四十七条の二、第四十八条の二第一項、第四十九条の三第一項（第六十条の六において準用する場合を含む。）、第六十六条の十七第一項、第百五十五条の五又は第百五十六条の三十五の規定による報告書、書類若しくは書面を提出せず、又は虚偽の記載をした報告書、書類若しくは書面を提出した者

(iv) a person who has failed to submit reports, documents or written documents under Article 46-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 60-6), Article 47-2, Article 48-2(1), Article 49-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 60-6), Article 66-17(1), Article 155-5, or Article 156-35, or submitted reports, documents or written documents containing misstatement;

五 第四十六条の三第二項（第六十条の六において準用する場合を含む。）、第四十八条の二第二項又は第四十九条の三第二項（第六十条の六において準用する場合を含む。）の規定による報告をせず、又は虚偽の報告をした者

(v) a person who has failed to make a report under Article 46-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 60-6), Article 48-2(2), or Article 49-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 60-6), or who has made a false report;

六 第四十六条の四、第四十六条の六第三項、第四十七条の三、第六十六条の十七第二項若しくは第六十六条の十八の規定による説明書類若しくは書面を公衆

の縦覧に供せず、又は虚偽の記載をした説明書類若しくは書面を公衆の縦覧に供した者

(vi) a person who has failed to make explanatory documents or written documents under Article 46-4, Article 46-6(3), Article 47-3, Article 66-17(2), or Article 66-18 available for public inspection, or placed such explanatory documents or written documents containing misstatement under public inspection;

七 第四十六条の六第一項、第六十三条第二項若しくは第六項（第六十三条の三第二項において準用する場合を含む。）又は第六十三条の三第一項の規定による届出をせず、又は虚偽の届出をした者

(vii) a person who has failed to make a notification under Article 46-6(1), Article 63(2) or (6) (including the cases where it is applied mutatis mutandis pursuant to Article 63-3(2)), or Article 63-3(1), or made a false notification;

八 第五十条の二第一項若しくは第七項又は第六十条の七の規定による届出をせず、又は虚偽の届出をした者

(viii) a person who has failed to make a notification under Article 50-2(1) or (7) or Article 60-7, or made a false notification;

九 第五十条の二第六項の規定による公告をせず、又は虚偽の公告をした者

(ix) a person who has failed to make a public notice under Article 50-2(6), or made a false public notice;

十 第五十六条の二、第六十条の十一、第六十三条第七項、第六十六条の二十二、第百三条の四、第百六条の六、第百六条の十六又は第百六条の二十の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは資料の提出をした者

(x) a person who has failed to make a report or submitted materials under Article 56-2, Article 60-11, Article 63(7), Article 66-22, Article 103-4, Article 106-6, Article 106-16, or Article 106-20, or made a false report or submitted false materials;

十一 第五十六条の二、第六十条の十一、第六十三条第八項、第六十六条の二十二、第七十五条、第七十九条の四、第百三条の四、第百六条の六、第百六条の十六、第百六条の二十、第百六条の二十七、第百五十一条（第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の十五、第百五十六条の三十四、第百八十五条の五又は第百八十七条第四号の規定による検査を拒み、妨げ、又は忌避した者

(xi) a person who has refused, hindered, or avoided inspections under Article 56-2, Article 60-11, Article 63(8), Article 66-22, Article 75, Article 79-4, Article 103-4, Article 106-6, Article 106-16, Article 106-20, Article 106-27, Article 151 (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), Article 155-9, Article 156-15, Article 156-34,

Article 185-5 or Article 187(iv);

十二 第六十条の十二第三項において準用する第六十条の十一又は第六十五条の三第三項において準用する第五十六条の二第一項の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは資料の提出をした者

(xii) a person who has failed to make a report or submitted materials under Article 60-11 as applied mutatis mutandis pursuant to Article 60-12(3) or Article 56-2(1) as applied mutatis mutandis pursuant to Article 65-3(3), or made a false report or submitted false materials;

十三 第六十条の十二第三項において準用する第六十条の十一又は第六十五条の三第三項において準用する第五十六条の二第一項の規定による検査を拒み、妨げ、又は忌避した者

(xiii) a person who has refused, hindered, or avoided inspections under Article 60-11 as applied mutatis mutandis pursuant to Article 60-12(3) or Article 56-2(1) as applied mutatis mutandis pursuant to Article 65-3(3);

十四 第六十三条第五項（第六十三条の三第二項において準用する場合を含む。）の規定による命令に違反した者

(xiv) a person who has violated orders under Article 63(5) (including the cases where it is applied mutatis mutandis pursuant to Article 63-3(2)); or

十五 第百八十八条の規定による報告をせず、又は虚偽の報告をした者

(xv) a person who has failed to make a report under Article 188, or made a false report.

## 第百九十九条

### Article 199

第七十五条、第七十九条の四、第百六条の二十七、第百五十一条（第百五十三条の四において準用する場合を含む。）、第百五十五条の九、第百五十六条の十五又は第百五十六条の三十四の規定による報告若しくは資料を提出せず、又は虚偽の報告若しくは資料を提出した場合には、その行為をした認可金融商品取引業協会若しくは第七十八条第二項に規定する公益法人金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関、証券金融会社、金融商品取引所の子会社（第八十七条の三第二項に規定する子会社をいう。）、金融商品取引所持株会社の子会社（第百六条の十第一項に規定する子会社をいう。）、金融商品取引所に上場されている有価証券若しくは店頭売買有価証券の発行者又は外国金融商品取引所の外国金融商品取引所参加者の代表者、代理人、使用人その他の従業者若しくは業務の委託を受けた者は、一年以下の懲役若しくは三百万円以下の罰金に処し、又はこれを併科する。

In the case of failure to make a report or submit materials under Article 75,

Article 79-4, Article 106-27, Article 151 (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), Article 155-9, Article 156-15, or Article 156-34, or making a false report or submitting false materials, a representative person, agent, employee, other worker, or a person who received entrustment of business of an Authorized Financial Instruments Firms Association, Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2), Financial Instruments Exchange, Self-Regulation Organization prescribed in Article 85(1), Financial Instruments Exchange Holding Company, Foreign Financial Instruments Exchange, Financial Instruments Clearing Organization, Securities Finance Company, Subsidiary Company of Financial Instruments Exchange (meaning Subsidiary Companies prescribed in Article 87-3(2)), Subsidiary Company of Financial Instruments Exchange Holding Company (meaning Subsidiary Companies prescribed in Article 106-10(1)), Issuer of Securities or Over-the-Counter Traded Securities listed in a Financial Instruments Exchange, or Participants of Foreign Financial Instruments Exchange that has committed such act shall be punished by imprisonment with work for not more than one year or by a fine of not more than three million yen, or both.

## 第二百条

### Article 200

次の各号のいずれかに該当する者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

Any person who falls under any of the following items shall be punished by imprisonment with work for not more than one year or by a fine of not more than one million yen, or both:

- 一 第六条（第十二条、第二十三条の十二第一項、第二十四条第七項、第二十四条の二第三項、第二十四条の四の四第五項、第二十四条の四の五第二項、第二十四条の四の七第五項、第二十四条の五第六項及び第二十四条の六第三項において準用し、並びにこれらの規定（第二十四条の六第三項を除く。）を第二十七条において準用する場合を含む。）、第二十四条の七第四項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第二十七条の三第四項（第二十七条の八第六項（第二十七条の十三第三項において準用する場合を含む。）、第二十七条の十一第四項、第二十七条の十三第三項並びに第二十七条の二十二の二第二項及び第三項において準用する場合を含む。）又は第二十七条の二十二の二第四項（同条第八項において準用する場合を含む。）の規定による書類の写しの提出をせず、又は送付しない者

(i) a person who has failed to submit or send copies of statement and other

related documents under Article 6 (including the cases where it is applied mutatis mutandis pursuant to Article 12, Article 23-12(1), Article 24(7), Article 24-2(3), Article 24-4-4(5), Article 24-4-5(2), Article 24-4-7(5), Article 24-5(6), and Article 24-6(3) and these provisions (excluding Article 24-6(3)) are applied mutatis mutandis pursuant to Article 27), Article 24-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 27-3(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27-13(3)), Article 27-11(4), Article 27-13(3), and Article 27-22-2(2) and (3), or Article 27-22-2(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(8));

二 第七条前段、第九条第一項又は第十条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正届出書を提出しない者

(ii) a person who has failed to submit amendment under the first sentence of Article 7, Article 9(1), or Article 10(1) (including the cases where they are applied mutatis mutandis pursuant to Article 27);

三 第十五条第二項（第二十三条の十二第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第十五条第三項若しくは第四項（これらの規定を第二十七条において準用する場合を含む。）、第二十七条の五（第二十七条の八第十項、第二十七条の二十二の二第二項及び第五項並びに第二十七条の二十二の三第五項において準用する場合を含む。）又は第二十七条の十三第四項若しくは第五項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反した者

(iii) a person who has violated the provisions of Article 15(2) (including the cases where it is applied mutatis mutandis pursuant to Article 23-12(3) and these provisions are applied mutatis mutandis pursuant to Article 27), Article 15(3) or (4) (including the cases where they are applied mutatis mutandis pursuant to Article 27), Article 27-5 (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(10), Article 27-22-2(2) and (5), and Article 27-22-3(5)), or Article 27-13(4) or (5) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2));

四 第二十三条の四前段、第二十三条の九第一項若しくは第二十三条の十第一項の規定又は同条第五項において準用する同条第一項（これらの規定を第二十七条において準用する場合を含む。）の規定による訂正発行登録書を提出しない者

(iv) a person who has failed to submit Amended Shelf Registration Statement under the first sentence of Article 23-4, Article 23-9(1), or Article 23-10(1),

or Article 23-10(1) as applied mutatis mutandis pursuant to paragraph (5) of said Article (including the cases where they are applied mutatis mutandis pursuant to Article 27);

五 第二十四条の二第一項（第二十七条において準用する場合を含む。）において準用する第九条第一項、第二十四条の四の五第一項（第二十七条において準用する場合を含む。）において準用する第九条第一項、第二十四条の四の七第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第二十四条の四の七第四項（第二十七条において準用する場合を含む。）において準用する第九条第一項若しくは第十条第一項、第二十四条の五第一項（同条第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第二十四条の五第四項（第二十七条において準用する場合を含む。）、第二十四条の五第五項（第二十七条において準用する場合を含む。）において準用する第九条第一項若しくは第十条第一項、第二十四条の六第一項、同条第二項において準用する第九条第一項若しくは第十条第一項、第二十四条の七第一項若しくは第二項（これらの規定を同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）又は第二十四条の七第三項（同条第六項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）において準用する第九条第一項若しくは第十条第一項の規定による訂正報告書、四半期報告書、半期報告書、臨時報告書、親会社等状況報告書又は自己株券買付状況報告書を提出しない者

(v) a person who has failed to submit amendment reports, Quarterly Securities Reports, Semiannual Securities Reports, Extraordinary Reports, Status Report of Parent Company, etc., or Share Buyback Reports under Article 9(1) as applied mutatis mutandis pursuant to Article 24-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 9(1) as applied mutatis mutandis pursuant to Article 24-4-5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 24-4-7(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-7(3) and these provisions are applied mutatis mutandis pursuant to Article 27), Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 24-4-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 24-5(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-5(3) and these provisions are applied mutatis mutandis pursuant to Article 27), Article 24-5(4) (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 24-5(5) (including the cases where it is applied mutatis mutandis pursuant

to Article 27), Article 24-6(1), Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 24-6(2), Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 24-7(1) or (2) (including the cases where they are applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27) or Article 24-7(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-7(6) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27);

六 第二十五条第二項（第二十七条において準用する場合を含む。）又は第二十七条の十四第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反して書類（第二十五条第一項第五号及び第九号に掲げる書類を除く。）の写しを公衆の縦覧に供しない者

(vi) a person who has, in violation of Article 25(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27) or Article 27-14(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), failed to make copies of documents (excluding documents listed in Article 25(1) (v) and (ix)) available for public inspection;

七 第二十七条の七第二項（第二十七条の八第十二項並びに第二十七条の二十二の二第二項及び第六項において準用する場合を含む。）、第二十七条の八第八項（第二十七条の二十二の二第二項及び第二十七条の二十二の三第四項において準用する場合を含む。）、第二十七条の八第十一項（第二十七条の二十二の二第二項において準用する場合を含む。）、第二十七条の十第六項又は第二十七条の十三第一項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定による公告又は公表を行わない者

(vii) a person who has failed to make a public notice or public announcement under Article 27-7(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-8(12) and Article 27-22-2(2) and (6)), Article 27-8(8) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2) and Article 27-22-3(4)), Article 27-8(11) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-10(6), or Article 27-13(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2));

八 第二十七条の八第二項から第四項まで（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定による訂正届出書又は第二十七条の十三第三項及び第二十七条の二十二の二第七項において準用する第二十七条の八第二項から第四項までの規定による訂正報告書を提出しない者

(viii) a person who has failed to submit amendment under Article 27-8(2) to



- (4) (including the cases where they are applied mutatis mutandis pursuant to Article 27-22-2(2)) or amendments under Article 27-8(2) to (4) as applied mutatis mutandis pursuant to Article 27-13(3) and Article 27-22-2(7);
- 九 第二十七条の九第二項又は第三項（これらの規定を第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反して公開買付説明書又は訂正した公開買付説明書を交付しなかつた者
- (ix) a person who has, in violation of Article 27-9(2) or (3) (including the cases where they are applied mutatis mutandis pursuant to Article 27-22-2(2)), failed to deliver Tender Offer Statement or amended Tender Offer Statement;
- 十 第二十七条の十第一項の規定による意見表明報告書又は同条第十一項の規定による対質問回答報告書を提出しない者
- (x) a person who has failed to submit Subject Company's Position Statement under Article 27-10(1) or Tender Offeror's Answer under Article 27-10(11);
- 十一 第二十七条の十第九項（同条第十項において準用する場合を含む。）若しくは同条第十三項（同条第十四項において準用する場合を含む。）又は第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定による書類の写しの送付に当たり、重要な事項につき虚偽があり、かつ、写しの基となつた書類と異なる内容の記載をした書類をその写しとして送付した者
- (xi) a person who has, in sending copies of documents under Article 27-10(9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(10)), Article 27-10(13) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(14)), or Article 27-27 (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2)), sent documents containing misstatement on important matters and different contents from those in the original documents as the copies thereof;
- 十二 第二十七条の二十九第一項において準用する第九条第一項又は第十条第一項の規定による訂正報告書を提出しない者
- (xii) a person who has failed to submit amendment reports under Article 9(1) or Article 10(1) which are applied mutatis mutandis pursuant to Article 27-29(1);
- 十三 第三十二条の二（第三十二条の四において準用する場合を含む。）の規定による命令に違反した者
- (xiii) a person who has violated orders under Article 32-2 (including the cases where it is applied mutatis mutandis pursuant to Article 32-4);
- 十四 第三十九条第二項（第六十六条の十五において準用する場合を含む。）の規定に違反した者

(xiv) a person who has violated the provision of Article 39(2) (including the cases where it is applied mutatis mutandis pursuant to Article 66-15);

十五 第三十九条第五項（第六十六条の十五において準用する場合を含む。）の規定による申請書又は書類に虚偽の記載をして提出した者

(xv) a person who has entered a misstatement into written applications or documents under Article 39(5) (including the cases where it is applied mutatis mutandis pursuant to Article 66-15) and has submitted them;

十六 第百三条の二第一項若しくは第四項又は第百六条の十四第一項若しくは第四項の規定に違反した者

(xvi) a person who has violated the provisions of Article 103-2(1) or (4), or Article 106-14(1) or (4);

十七 第百六条の三第一項若しくは第四項、第百六条の七第二項、第百六条の十七第一項若しくは第三項又は第百六条の二十一第二項の規定に違反した者

(xvii) a person who has violated the provisions of Article 106-3(1) or (4), Article 106-7(2), Article 106-17(1) or (3), or Article 106-21(2);

十八 第百六条の七第一項又は第百六条の二十一第一項の規定による命令に違反した者

(xviii) a person who has violated orders under Article 106-7(1) or Article 106-21(1);

十九 第百六十七条の二の規定に違反した者

(xix) a person who has violated the provision of Article 167-2;

二十 第百六十八条の規定に違反した者

(xx) a person who has violated the provision of Article 168; and

二十一 第百七十条又は第百七十一条の規定に違反して、表示をした者

(xxi) a person who has, in violation of Article 170 or Article 171, made a indication prohibited by Article 170 or Article 171.

## 第二百条の二

### Article 200-2

前条第十四号の場合において、犯人又は情を知った第三者が受けた財産上の利益は、没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

In the case of item (xiv) of the preceding Article, property benefit received by the offender or a third party who knows the circumstances shall be confiscated. When whole or part of the property benefits are unable to be confiscated, then the value equivalent to the benefits shall be collected.

## 第二百条の三

#### Article 200-3

1 第百八十五条第二項又は第百八十五条の四第三項において準用する民事訴訟法第二百一条第一項の規定により宣誓した参考人又は鑑定人が虚偽の陳述又は鑑定をしたときは、三月以上十年以下の懲役に処する。

(1) When a witness or expert witness who had sworn under the provisions of Article 201(1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 185(2) or Article 185-4(3), has made a misstatement or presented a false expert opinion, he/she shall be punished by imprisonment with work for not less than three months or but not more than ten years.

2 前項の罪を犯した者が、審判手続終了前であつて、かつ、犯罪の発覚する前に自白したときは、その刑を減輕又は免除することができる。

(2) When a person who committed crimes set forth in the preceding paragraph, has made a voluntary confess prior to the completion of trial procedures and before the revelation of such crime, the punishment may be reduced or remitted.

#### 第二百一条

#### Article 201

次の各号に掲げる違反があつた場合においては、その行為をした金融商品取引業者等、第五十九条の規定により許可を受けた者、取引所取引許可業者、金融商品仲介業者、認可金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所若しくは証券金融会社の代表者、代理人、使用人その他の従業者又は金融商品取引業者若しくは金融商品仲介業者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。

In the case of act of violation set forth in any of the following items, a representative person, agent, employee or other worker of a Financial Instruments Business Operator, etc., person who obtained permission under Article 59, Authorized Transaction-at-Exchange Operator, Financial Instruments Intermediary Service Provider, Authorized Financial Instruments Firms Association, Financial Instruments Exchange, Self-Regulation Organization prescribed in Article 85(1), Financial Instruments Exchange Holding Company, Foreign Financial Instruments Exchange, or Securities Finance Company, or a Financial Instruments Business Operator or Financial Instruments Intermediary Service Provider that has committed such act shall be punished by imprisonment with work for not more than one year or by a fine of not more than one million yen, or both:

一 第三十条第一項の規定による認可を受けないで同項に規定する業務を行つた

とき。

(i) conducting businesses prescribed in Article 30(1) without obtaining authorization under said paragraph;

二 第三十条の二第一項（第百五十五条第二項において準用する場合を含む。）、第五十九条第二項、第六十条第二項又は第八十五条第二項の規定により付した条件に違反したとき。

(ii) violating conditions attached under the provisions of Article 30-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 155(2), Article 59(2), Article 60(2), or Article 85(2));

三 第三十一条第六項の規定に違反したとき。

(iii) violating the provision of Article 31(6);

四 第三十一条の二第五項、第三十三条第一項、第三十三条の二、第四十一条の三から第四十一条の五まで、第四十二条の五、第四十二条の六又は第六十六条の十三の規定に違反したとき。

(iv) violating the provisions of Article 31-2(5), Article 33(1), Article 33-2, Article 41-3 to 41-5, Article 42-5, Article 42-6, or Article 66-13;

五 第三十五条第四項の規定による承認を受けないで金融商品取引業並びに同条第一項に規定する業務及び同条第二項各号に掲げる業務以外の業務を行ったとき。

(v) conducting Financial Instruments Business, businesses prescribed in Article 35(1), and businesses other than those listed in the items of Article 35(2) without obtaining approval under Article 35(4);

六 第五十二条第一項（第三十条第一項の認可に係るものに限る。）又は第五十二条の二第一項の規定による業務の停止の処分に違反したとき。

(vi) violating the disposition of the suspension of business under Article 52(1) (limited to those pertaining to the authorization under Article 30(1)) or Article 52-2(1);

七 第六十四条第二項（第六十六条の二十五において準用する場合を含む。）の規定に違反して、外務員の職務を行わせたとき。

(vii) making other persons conduct duties of Sales Representative in violation of Article 64(2) (including the cases where it is applied mutatis mutandis pursuant to Article 66-25);

八 第六十七条の七、第九十七条又は第百二条の二十一の規定に違反したとき。

(viii) violating the provisions of Article 67-7, Article 97, or Article 102-21;

九 第八十五条第一項の規定に違反して内閣総理大臣の認可を受けないで同項に規定する自主規制法人に第八十四条第二項に規定する自主規制業務の委託を行ったとき。

(ix) entrusting Self-Regulating Related Services prescribed in Article 84(2) to

a Self-Regulation Organization prescribed in said paragraph without obtaining authorization from the Prime Minister in violation of Article 85(1);  
十 第百六条の七第四項において準用する同条第一項又は第百六条の二十一第四項において準用する同条第一項の規定による命令に違反したとき。

(x) violating orders under Article 106-7(1) as applied mutatis mutandis pursuant to Article 106-7(4), or Article 106-21(1) as applied mutatis mutandis pursuant to Article 106-21(4);

十一 第百六条の二十八第一項（第百九条において準用する場合を含む。）の規定による命令に違反したとき。

(xi) violating an order under Article 106-28(1) (including where it is applied mutatis mutandis pursuant to Article 109);

十二 第百五十六条の二十七第三項の規定による承認を受けないで第百五十六条の二十四第一項及び第百五十六条の二十七第一項各号に規定する業務以外の業務を行つたとき。

(xii) carrying out businesses other than those prescribed in Article 156-24(1) and the items of Article 156-27(1) without obtaining approval under Article 156-27(3); and

十三 第百五十六条の二十八第一項の規定による認可を受けないで、同項の規定により内閣総理大臣の認可を受けてできることとされる行為をしたとき。

(xiii) conducting acts that are allowed only under authorization of the Prime Minister referred to in Article 156-28(1), without obtaining said authorization.

## 第二百二条

### Article 202

1 取引所金融商品市場によらないで、取引所金融商品市場における相場（取引所金融商品市場における金融商品の価格又は利率等に基づき算出される金融指標を含む。）により差金の授受を目的とする行為をした者は、一年以下の懲役若しくは百万円以下の罰金に処し、又はこれを併科する。ただし、刑法第百八十六条の規定の適用を妨げない。

(1) A person who has conducted acts for the purpose of paying or receiving the differences by using quotations on a Financial Instruments Exchange Market (including Financial Indicators calculated based on prices or interest rates, etc. of Financial Instruments on a Financial Instruments Exchange Market) instead of through a Financial Instruments Exchange Market shall be punished by imprisonment with work for not more than one year or by a fine of not more than one million yen, or both; provided, however, that this shall not preclude the application of the provision of Article 186 of the Penal Code.

2 前項の規定は、次に掲げる取引については、適用しない。

(2) The provision of the preceding paragraph shall not apply to the following transactions:

一 金融商品取引業者（第二十八条第一項に規定する第一種金融商品取引業を行う者に限る。以下この項において同じ。）又は第三十三条第一項に規定する銀行、協同組織金融機関その他政令で定める金融機関が一方の当事者となる店頭デリバティブ取引

(i) Over-the-Counter Transactions of Derivatives where one of the parties is a Financial Instruments Business Operator (limited to those who engage in Type I Financial Instruments Business prescribed in Article 28(1); hereinafter the same shall apply in this paragraph) or a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order prescribed in Article 33(1); and

二 金融商品取引業者又は第三十三条第一項に規定する銀行、協同組織金融機関その他政令で定める金融機関が媒介、取次ぎ若しくは代理を行う店頭デリバティブ取引

(ii) Over-the-Counter Transactions of Derivatives where a Financial Instruments Business Operator or a bank, Cooperative Structured Financial Institution, or other financial institution specified by a Cabinet Order prescribed in Article 33(1) conducts intermediary, brokerage or agency service.

## 第二百三条

### Article 203

1 金融商品取引業者の役員（当該金融商品取引業者が外国法人である場合には、国内における代表者及び国内に設ける営業所又は事務所に駐在する役員。以下この項において同じ。）若しくは職員、認可金融商品取引業協会若しくは第七十八条第二項に規定する公益法人金融商品取引業協会若しくは金融商品取引所の役員（仮理事及び仮監事並びに仮取締役、仮執行役及び仮監査役を含む。）若しくは職員又は外国金融商品取引所の国内における代表者（国内に事務所がある場合にあっては、当該事務所に駐在する役員を含む。）若しくは職員が、その職務（金融商品取引業者の役員若しくは職員にあっては、第七十九条の五十第一項の規定により投資者保護基金の委託を受けた金融商品取引業者の業務に係る職務に限る。）に関して、賄賂を収受し、又はその要求若しくは約束をしたときは、五年以下の懲役に処する。

(1) In cases where an Officer or official of a Financial Instruments Business Operator (in cases where said Financial Instruments Business Operator is a foreign juridical person, an Officer refers to a Representative Person in Japan

and an Officer who is stationed at a business office or office established in Japan; hereinafter the same shall apply in this paragraph), an Officer or official of an Authorized Financial Instruments Firms Association, Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2), or Financial Instruments Exchange (an Officer includes a provisional director, provisional auditor, and provisional executive officer), or a representative person (including, in cases where there is an office in Japan, an Officer stationed at said office) or official in Japan of a Foreign Financial Instruments Exchange has accepted, requested or promised bribes with regard to his/her duties (in the case of an Officer or official of a Financial Instruments Business Operator, limited to duties pertaining to businesses of a Financial Instruments Business Operator that received entrustment of an Investor Protection Funds under the provisions of Article 79-50(1)), he/she shall be punished by imprisonment with work for not more than five years.

2 前項の場合において、收受した賄賂は、これを没収する。その全部又は一部を没収することができないときは、その価額を追徴する。

(2) In the case referred to in the preceding paragraph, accepted bribes shall be confiscated. When whole or part of it cannot be confiscated, the value equivalent to the bribe shall be collected.

3 第一項の賄賂を供与し、又はその申込み若しくは約束をした者は、三年以下の懲役又は三百万円以下の罰金に処する。

(3) A person who has provided bribes set forth in the paragraph (1) or who has requested it or promised it shall be punished by imprisonment with work for not more than three years or by a fine of not more than three million yen.

#### 第二百三条の二

##### Article 203-2

1 前条第一項の罪は、日本国外において同項の罪を犯した者にも適用する。

(1) The crimes set forth in paragraph (1) of the preceding Article shall also apply to a person who has committed these crimes outside Japan.

2 前条第三項の罪は、刑法第二条の例に従う。

(2) The crimes set forth in paragraph (3) of the preceding Article shall be dealt with according to the provisions of Article 2 of the Penal Code.

#### 第二百四条

##### Article 204

第七十二条（第七十九条又は第七十九条の十四で準用する場合を含む。）、第七十七条の二第七項若しくは第八項（これらの規定を第七十七条の三第四項、第七十

八条の七又は第七十八条の八第四項で準用する場合を含む。）、第七十九条の四十七、第八十七条の八又は第百五十六条の八の規定に違反した者は、一年以下の懲役又は五十万円以下の罰金に処する。

A person who has violated the provisions of Article 72 (including the cases where it is applied mutatis mutandis pursuant to Article 79 or Article 79-14), Article 77-2(7) or (8) (including the cases where they are applied mutatis mutandis pursuant to Article 77-3(4), Article 78-7, or Article 78-8(4)), Article 79-47, Article 87-8, or Article 156-8 shall be punished by imprisonment with work for not more than one year or by a fine of not more than 500 thousand yen.

## 第二百五条

### Article 205

次の各号のいずれかに該当する者は、六月以下の懲役若しくは五十万円以下の罰金に処し、又はこれを併科する。

A person who falls under any of the following items shall be punished by imprisonment with work for not more than six months or by a fine of not more than 500 thousand yen, or both:

- 一 第四条第三項、同条第五項（第二十三条の八第四項において準用する場合を含む。）、第十三条第四項若しくは第五項（これらの規定を第二十三条の十二第二項（第二十七条において準用する場合を含む。）及び第二十七条において準用する場合を含む。）、第十五条第六項（第二十三条の十二第三項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）において準用する第十五条第二項から第四項まで、第二十三条第二項（第二十三条の十二第五項において準用し、及びこれらの規定を第二十七条において準用する場合を含む。）、第二十三条の八第三項（第二十七条において準用する場合を含む。）又は第二十四条の二第二項（第二十七条において準用する場合を含む。）の規定に違反した者

- (i) a person who has violated the provisions of Article 4(3), Article 4(5) (including the cases where it is applied mutatis mutandis pursuant to Article 23-8(4)), Article 13(4) or (5) (including the cases where they are applied mutatis mutandis pursuant to Article 23-12(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27) and Article 27), Article 15(2) to (4) which are applied mutatis mutandis pursuant to Article 15(6) (including the cases where it is applied mutatis mutandis pursuant to Article 23-12(3) and these provisions are applied mutatis mutandis pursuant to Article 27), Article 23(2) (including the cases where it is applied mutatis mutandis pursuant to Article 23-12(5) and these provisions are applied mutatis mutandis pursuant to Article 27), Article



- 23-8(3) (including the cases where it is applied mutatis mutandis pursuant to Article 27), or Article 24-2(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27);
- 二 第二十七条の十第八項において準用する第二十七条の八第二項から第四項までの規定又は第二十七条の十第十二項において準用する第二十七条の八第二項から第四項までの規定による訂正報告書を提出しない者
- (ii) a person who has failed to submit amendment reports under Article 27-8(2) to (4) which are applied mutatis mutandis pursuant to Article 27-10(8) or Article 27-8(2) to (4) which are applied mutatis mutandis pursuant to Article 27-10(12);
- 三 第二十七条の十第九項（同条第十項において準用する場合を含む。）若しくは同条第十三項（同条第十四項において準用する場合を含む。）又は第二十七条の二十七（第二十七条の二十九第二項において準用する場合を含む。）の規定による書類の写しを送付しない者
- (iii) a person who has failed to send copies of documents under Article 27-10(9) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(10)), Article 27-10(13) (including the cases where it is applied mutatis mutandis pursuant to Article 27-10(14)), or Article 27-27 (including the cases where it is applied mutatis mutandis pursuant to Article 27-29(2));
- 四 第二十七条の十五第二項（第二十七条の二十二の二第二項において準用する場合を含む。）の規定に違反した者
- (iv) a person who has violated the provision of Article 27-15(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2));
- 五 第二十六条（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二項、第二十七条の三十又は第百九十三条の二第五項の規定による報告若しくは資料を提出せず、又は虚偽の報告若しくは資料を提出した者
- (v) a person who has failed to make a report or submit materials under Article 26 (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-22(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-22(2), Article 27-30, or Article 193-2(5), or made a false report or submitted false materials;
- 六 第二十六条（第二十七条において準用する場合を含む。）、第二十七条の二十二第一項（第二十七条の二十二の二第二項において準用する場合を含む。）若しくは第二項、第二十七条の三十第一項又は第百七十七条第二号の規定による検査を拒み、妨げ、又は忌避した者
- (vi) a person who has refused, hindered, or avoided an inspection under

Article 26 (including the cases where it is applied mutatis mutandis pursuant to Article 27), Article 27-22(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27-22-2(2)), Article 27-22(2), Article 27-30(1), or Article 177(ii);

七 第三十条の三、第六十四条第三項若しくは第四項（これらの規定を第六十六条の二十五において準用する場合を含む。）又は第八十五条の二第一項若しくは第二項の規定による申請書又は添付書類に虚偽の記載をしてこれを提出した者

(vii) a person who has entered a misstatement into written applications or documents to be attached to them under Article 30-3, Article 64(3) or (4) (including the cases where they are applied mutatis mutandis pursuant to Article 66-25), or Article 85-2(1) or (2) and submitted them;

八 第三十一条の二第八項の規定に違反して、供託を行わなかつた者

(viii) a person who has, in violation of Article 31-2(8), failed to make deposits;

九 第三十二条（第三十二条の四において準用する場合を含む。）の規定による届出書若しくは添付書類を提出せず、又は虚偽の届出書若しくは添付書類を提出した者

(ix) a person who has failed to submit notifications or attached documents under Article 32 (including the cases where it is applied mutatis mutandis pursuant to Article 32-4), or submitted false notifications or attached documents;

十 第三十七条第一項又は第六十六条の十第一項に規定する事項を表示せず、又は虚偽の表示をした者

(x) a person who has failed to indicate matters prescribed in Article 37(1) or Article 66-10(1), or made false indication;

十一 第三十七条第二項又は第六十六条の十第二項の規定に違反した者

(xi) a person who has violated the provisions of Article 37(2) or Article 66-10(2);

十二 第三十七条の三第一項、第三十七条の四第一項若しくは第三十七条の五第一項の規定に違反して、書面を交付せず、若しくはこれらの規定に規定する事項を記載しない書面若しくは虚偽の記載をした書面を交付した者又は第三十七条の三第二項、第三十七条の四第二項若しくは第三十七条の五第二項において準用する第三十四条の二第四項に規定する方法により当該事項を欠いた提供若しくは虚偽の事項の提供をした者

(xii) a person who has, in violation of Article 37-3(1), Article 37-4(1), or Article 37-5(1), failed to issue written documents or issued written documents that do not contain matters prescribed in these provisions or written documents that contain misstatement, or provided documents lacking in said matters or provided false matters by way of methods prescribed in Article 34-2(4) as

applied mutatis mutandis pursuant to Article 37-3(2), Article 37-4(2), or Article 37-5(2);

十三 第三十七条の三第三項、第四十二条の七第三項、第百三条の二第三項、第百六条の三第三項(第百六条の十第四項及び第百六条の十七第四項において準用する場合を含む。)又は第百六条の十四第三項の規定による届出をせず、又は虚偽の届出をした者

(xiii) a person who has failed to make a notification under Article 37-3(3), Article 42-7(3), Article 103-2(3), Article 106-3(3) (including the cases where it is applied mutatis mutandis pursuant to Article 106-10(4) and Article 106-17(4)), or made a false notification;

十四 第四十二条の七第一項の規定に違反して、報告書を交付せず、若しくは同項に規定する事項を記載しない報告書若しくは虚偽の記載をした報告書を交付した者又は同条第二項において準用する第三十四条の二第四項に規定する方法により当該事項を欠いた提供若しくは虚偽の事項の提供をした者

(xiv) a person who has, in violation of Article 42-7(1), failed to issue reports, or has issued reports that do not contain matters prescribed in said paragraph or reports that contain misstatement, or provided reports lacking in said matters or provided false matters by way of methods prescribed in Article 34-2(4) as applied mutatis mutandis pursuant to Article 42-7(2);

十五 第六十七条の十八の規定に違反して、虚偽の報告をした者

(xv) a person who has, in violation of Article 67-18, made false reports;

十六 第八十六条第二項の規定に違反した者

(xvi) a person who has violated the provision of Article 86(2);

十七 第百三条の三第一項又は第百六条の十五の規定による対象議決権保有届出書を提出せず、又は虚偽の記載をした対象議決権保有届出書を提出した者

(xvii) a person who has failed to submit notification of holding subject voting rights under Article 103-3(1) or Article 106-15, or submitted notification of holding subject voting rights containing misstatement;

十八 第百六十一条第一項(同条第二項において準用する場合を含む。)の規定による内閣府令に違反した者

(xviii) a person who has violated a Cabinet Office Ordinance under Article 161(1) (including the cases where it is applied mutatis mutandis pursuant to Article 161(2));

十九 第百六十三条若しくは第百六十五条の二第一項若しくは第二項の規定に違反して報告書を提出せず、若しくは虚偽の記載をした報告書を提出し、又は第百六十四条第五項若しくは第百六十五条の二第十項の規定による申立てにおいて虚偽の申立てをした者

(xix) a person who has, in violation of Article 163 or Article 165-2(1) or (2),

failed to submit written reports or submitted written reports containing misstatement, or filed false applications in filing applications under Article 164(5) or Article 165-2(10); or

二十 第百六十五条、第百六十五条の二第十五項又は第百六十九条の規定に違反した者

(xx) a person who has violated the provisions of Article 165, Article 165-2(15), or Article 169.

## 第二百五条の二

### Article 205-2

次の各号のいずれかに該当する者は、三十万円以下の罰金に処する。

A person who falls under any of the following items shall be punished by a fine of not more than 300 thousand yen:

一 第三十一条第一項若しくは第三項、第三十二条の三（第三十二条の四において準用する場合を含む。）、第三十三条の六第一項若しくは第三項、第三十五条第三項若しくは第六項、第五十条第一項、第六十条の五、第六十三条第三項、第六十三条の二第二項、第三項（第六十三条の三第二項において準用する場合を含む。）若しくは第四項、第六十四条の四（第六十六条の二十五において準用する場合を含む。）、第六十六条の五第一項若しくは第三項、第六十六条の十九第一項、第七十九条の二十七第四項又は第百六条の三第五項（第百六条の十第四項及び第百六条の十七第四項において準用する場合を含む。）の規定による届出をせず、又は虚偽の届出をした者

(i) a person who has failed to make a notification under Article 31(1) or (3), Article 32-3 (including the cases where it is applied mutatis mutandis pursuant to Article 32-4), Article 33-6(1) or (3), Article 35(3) or (6), Article 50(1), Article 60-5, Article 63(3), Article 63-2(2), Article 63-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 63-3(2)) or Article 63-2(4), Article 64-4 (including the cases where it is applied mutatis mutandis pursuant to Article 66-25), Article 66-5(1) or (3), Article 66-19(1), Article 79-27(4), or Article 106-3(5) (including the cases where it is applied mutatis mutandis pursuant to Article 106-10(4) and Article 106-17(4)), or given a false notification;

二 第三十一条の三、第四十三条の四第一項、第六十六条の六又は第百九十四条の規定に違反した者

(ii) a person who has violated the provisions of Article 31-3, Article 43-4(1), Article 66-6, or Article 194;

三 第三十一条の四第一項から第三項までの規定に違反した者

(iii) a person who has violated the provisions of Article 31-4(1) to (3);

- 四 第三十六条の二第一項又は第六十六条の八第一項の規定に違反した者  
(iv) a person who has violated the provisions of Article 36-2(1) or Article 66-8(1);
- 五 第三十六条の二第二項又は第六十六条の八第二項の規定に違反して、第三十六条の二第一項又は第六十六条の八第一項の規定による標識又はこれに類似する標識を掲示した者  
(v) a person who has, in violation of Article 36-2(2) or Article 66-8(2), posted signs under Article 36-2(1) or Article 66-8(1) or signs similar to these;
- 六 第四十六条の三第三項（第六十条の六において準用する場合を含む。）又は第四十八条の二第三項の規定による命令に違反した者  
(vi) a person who has violated orders under Article 46-3(3) (including the cases where it is applied mutatis mutandis pursuant to Article 60-6) or Article 48-2(3);
- 七 第五十条の二第十項において準用する会社法第九百五十五条第一項の規定に違反して、調査記録簿等（同項に規定する調査記録簿等をいう。以下この号において同じ。）に同項に規定する電子公告調査に関し法務省令で定めるものを記載せず、若しくは記録せず、若しくは虚偽の記載若しくは記録をし、又は同項の規定に違反して調査記録簿等を保存しなかつた者  
(vii) a person who has, in violation of Article 955(1) of the Companies Act as applied mutatis mutandis pursuant to Article 50-2(10), failed to enter or record matters specified by an Ordinance of the Ministry of Justice with regard to Electronic Public Notice investigations under said paragraph in Investigation Record Book, etc. (meaning Investigation Record Book, etc. prescribed in said paragraph; hereinafter the same shall apply in this item), or entered or recorded a misstatement, or who has, in violation of said paragraph, failed to preserve Investigation Record Book, etc.;
- 八 第五十六条の四第三項又は第四項の規定に違反した者  
(viii) a person who has violated the provisions of Article 56-4(3) or (4);
- 九 第七十九条の三第一項後段の規定に違反した者  
(ix) a person who has violated the provision of the second sentence of Article 79-3(1);
- 十 第七十九条の十六に規定する報告をせず、又は虚偽の報告をした者  
(x) a person who has failed to make a report under Article 79-16, or made a false report;
- 十一 第七十九条の三十の規定による申請書又は添付書類に虚偽の記載をしてこれを提出した者  
(xi) a person who has entered a misstatement in written applications or attached documents under Article 79-30 and submitted them;

十二 第七十九条の五十二第二項の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは資料の提出をした者

(xii) a person who has failed to make a report or submit materials under Article 79-52(2), or made a false report or submitted false materials;

十三 第七十九条の五十三第一項の規定に違反して通知をせず、又は虚偽の通知をした者

(xiii) a person who has, in violation of Article 79-53(1), failed to make a notice, or made a false notice;

十四 第七十九条の七十七の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは資料の提出をした者

(xiv) a person who has failed to make a report or submit materials under Article 79-77, or made a false report or submitted false materials; or

十五 第七十九条の七十七の規定による検査を拒み、妨げ、又は忌避した者

(xv) a person who has refused, hindered, or avoided inspections under Article 79-77.

### 第二百五条の三

#### Article 205-3

次の各号のいずれかに該当する者は、二十万円以下の罰金に処する。

A person who falls under any of the following items shall be punished by a fine of not more than 200 thousand yen:

一 第一百七十七条第一号の規定による事件関係人又は参考人に対する処分に違反して、陳述をせず、虚偽の陳述をし、又は報告をせず、若しくは虚偽の報告をした者

(i) a person who has, in violation of the disposition for persons concerned with a case or witnesses under Article 177(i), failed to make a statement or made a misstatement, or failed to make a report or made a false report;

二 第一百八十五条第一項の規定による参考人に対する処分に違反して出頭せず、陳述をせず、又は虚偽の陳述をした者

(ii) a person who has, in violation of the disposition for witnesses under Article 185(1), failed to appear or make a statement, or made a misstatement;

三 第一百八十五条第二項又は第一百八十五条の四第三項において準用する民事訴訟法第二百一条第一項の規定による参考人又は鑑定人に対する命令に違反して宣誓をしない者

(iii) a person who has failed to swear, in violation of orders for witnesses or expert witnesses under Article 201(1) of the Code of Civil Procedure as applied mutatis mutandis pursuant to Article 185(2) or Article 185-4(3);

四 第一百八十五条の三第二項の規定による物件の所持人に対する処分に違反して物件を提出しない者

(iv) a person who has failed to submit articles, in violation of the disposition for possessors of articles under Article 185-3(2); or

五 第一百八十五条の四第一項の規定による鑑定人に対する処分に違反して鑑定をせず、又は虚偽の鑑定をした者

(v) a person who has, in violation of the disposition for expert witnesses under Article 185-4(1), failed to present expert opinions, or presented false expert opinions.

## 第二百六条

### Article 206

次の各号に掲げる違反があつた場合においては、その行為をした認可金融商品取引業協会、第七十八条第二項に規定する公益法人金融商品取引業協会、投資者保護基金、金融商品取引所、第八十五条第一項に規定する自主規制法人、金融商品取引所持株会社、外国金融商品取引所、金融商品取引清算機関又は証券金融会社の代表者、代理人、使用人その他の従業者は、三十万円以下の罰金に処する。

In the case of violations set forth in any of the following items, a representative person, agent, employee or other worker of an Authorized Financial Instruments Firms Association, Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2), Investor Protection Fund, Financial Instruments Exchange, Self-Regulation Organization prescribed in Article 85(1), Financial Instruments Exchange Holding Company, Foreign Financial Instruments Exchange, Financial Instruments Clearing Organization, or Securities Finance Company that has committed such act shall be punished by a fine of not more than 300 thousand yen:

一 第六十四条の七第四項（第六十六条の二十五において準用する場合を含む。）、第六十七条の八第二項、第六十七条の十二、第八十七条の三第一項、第一百五一条第一項、第一百六条の二十四又は第一百四十九条第一項（第一百五十三条の四において準用する場合を含む。）の規定に違反したとき。

(i) violating the provisions of Article 64-7(4) (including the cases where it is applied mutatis mutandis pursuant to Article 66-25), Article 67-8(2), Article 67-12, Article 87-3(1), Article 105(1), Article 106-24, or Article 149(1) (including the cases where it is applied mutatis mutandis pursuant to Article 153-4);

二 第六十七条の八第三項前段、第六十七条の十三、第二百一一条、第二百六条第一項、第一百四十九条第二項前段（第一百五十三条の四において準用する場合を

- 含む。)、第百五十三条の三又は第百五十五条の七の規定による届出をせず、又は虚偽の届出をしたとき。
- (ii) failure to make a notification under the first sentence of Article 67-8(3), Article 67(13), Article 121, Article 126(1), the first sentence of Article 149(2) (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), Article 153-3, or Article 155-7, or made a false notification;  
三 第六十七条の十四又は第百二十五条の規定による命令に違反したとき。
- (iii) violating orders under Article 67-14 or Article 125;  
四 第六十七条の十五第一項、第六十七条の十七第一項、第百二十七条第一項又は第百二十九条第一項の規定による命令に違反したとき。
- (iv) violating an order under Article 67-15(1), Article 67-17(1), Article 127(1), or Article 129(1);  
五 第七十九条の五十五第四項又は第七十九条の五十九第五項の規定に違反して報告をせず、又は虚偽の報告をしたとき。
- (v) failure to make a report, in violation of Article 79-55(4) or Article 79-59(5), or act of making a false report;  
六 第百二十二条第一項（第百二十三条において準用する場合を含む。）又は第百二十四条第一項若しくは第三項の規定に違反して上場したとき。
- (vi) listing Securities, in violation of Article 122(1) (including the cases where it is applied mutatis mutandis pursuant to Article 123) or Article 124(1) or (3);  
七 第百二十六条第二項の規定に違反して上場を廃止したとき。
- (vii) delisting Securities, in violation of Article 126(2);  
八 第百五十六条の六第三項又は第百五十六条の十三の規定による届出をせず、又は虚偽の届出をしたとき。
- (viii) failure to make a notification under Article 156-6(3) or Article 156-13, or act of making a false notification;  
九 第百五十六条の十二の規定に違反したとき。
- (ix) violating the provision of Article 156-12; and  
十 第百五十六条の二十七第二項又は第百五十六条の二十八第二項若しくは第三項の規定による届出をせず、又は虚偽の届出をしたとき。
- (x) failure to make a notification under Article 156-27(2), or Article 156-28(2) or (3), or act of making a false notification.

## 第二百七条

### Article 207

- 1 法人（法人でない団体で代表者又は管理人の定めのあるものを含む。以下この項及び次項において同じ。）の代表者又は法人若しくは人の代理人、使用人その



他の従業者が、その法人又は人の業務又は財産に関し、次の各号に掲げる規定の違反行為をしたときは、その行為者を罰するほか、その法人に対して当該各号に定める罰金刑を、その人に対して各本条の罰金刑を科する。

- (1) Where the representative person of a juridical person (including organizations without judicial personality for which the representative persons or administrators have been designated; hereinafter the same shall apply in this paragraph and the following paragraph) or a agent, employee, or other worker of a juridical person or individual has, with regard to the business or property of the juridical person or individual, violated any of the provisions set forth in the following items, not only shall the offender be punished but also said juridical person shall be punished by the fine prescribed in the respective items and said individual shall be punished by the fine prescribed in the provisions referred to in the respective items:
- 一 第九十七条 七億円以下の罰金刑  
(i) Article 197: a fine of not more than 700 million yen;
- 二 第九十七条の二（第十一号及び第十二号を除く。） 五億円以下の罰金刑  
(ii) Article 197-2 (excluding item (xi) and (xii)): a fine of not more than 500 million yen;
- 三 第九十八条の三から第九十八条の五まで 三億円以下の罰金刑  
(iii) Article 198-3 to Article 198-5: a fine of not more than 300 million yen;
- 四 第九十八条の六（第八号、第九号、第十二号及び第十三号を除く。）又は第九十九条 二億円以下の罰金刑  
(iv) Article 198-6 (excluding items (viii), (ix), (xii) and (xiii)) or Article 199: a fine of not more than 200 million yen;
- 五 第二百条（第十七号及び第十九号を除く。）又は第二百一条第一号、第二号、第四号、第六号若しくは第九号から第十一号まで 一億円以下の罰金刑  
(v) Article 200 (excluding item (xvii) and (xix)) or Article 201(i), (ii), (iv), (vi), or (ix) to (xi): a fine of not more than 100 million yen; and
- 六 第九十八条（第五号及び第八号を除く。）、第九十八条の六第八号、第九号、第十二号若しくは第十三号、第二百条第十七号若しくは第十九号、第二百一条（第一号、第二号、第四号、第六号及び第九号から第十一号までを除く。）、第二百五条、第二百五条の二（第十四号及び第十五号を除く。）又は前条（第五号を除く。） 各本条の罰金刑  
(vi) Article 198 (excluding items (v) and (viii)), Article 198-6(viii), (ix), (xii), or (xiii), Article 200(xvii) or (xix), Article 201 (excluding items (i), (ii), (iv), (vi), (ix) to (xi)), Article 205, Article 205-2 (excluding items (xiv) and (xv)), or the preceding Article (excluding item (v)): the fine prescribed in the respective Articles.

2 前項の規定により第百九十七条又は第百九十七条の二（第十一号及び第十二号を除く。）の違反行為につき法人又は人に罰金刑を科する場合における時効の期間は、これらの規定の罪についての時効の期間による。

(2) The period of prescription in cases where a juridical person or individual has been punished by a fine due to a violation set forth in Article 197 or Article 197-2 (excluding the items (xi) and (xii)) under the provisions of the preceding paragraph, shall depend on the period of prescription for the crimes set forth in these provisions.

3 第一項の規定により法人でない団体を処罰する場合には、その代表者又は管理人がその訴訟行為につきその団体を代表するほか、法人を被告人又は被疑者とする場合の刑事訴訟に関する法律の規定を準用する。

(3) In cases where an organization without judicial personality is punished under the provisions of paragraph (1), the representative person or administrator thereof shall represent the organization with regard to the procedural act, and the provisions of Acts concerning criminal procedures where a juridical person is the defendant or a suspect shall apply mutatis mutandis.

#### 第二百七条の二

##### Article 207-2

第百九十七条の二第十二号、第百九十八条第五号又は第二百三条第一項に規定する者が法人であるときは、これらの規定は、その行為をした取締役、執行役その他業務を執行する役員又は支配人に適用する。

Where the person prescribed in Article 197-2(xii), Article 198(v), or Article 203(1) is a juridical person, these provisions shall apply to the director or executive officer, or Officer or manager executing the operation who has committed such act.

#### 第二百七条の三

##### Article 207-3

認可金融商品取引業協会、金融商品取引所、第八十五条第一項に規定する自主規制法人又は金融商品取引所持株会社の役員（仮理事及び仮監事並びに仮取締役、仮会計参与、仮監査役及び仮執行役を含む。）は、次の場合においては、百万円以下の過料に処する。

An Officer (including a provisional director, provisional auditor, provisional accounting advisor, and provisional executive officer) of an Authorized Financial Instruments Firms Association, Financial Instruments Exchange, Self-Regulation Organization prescribed in Article 85(1), or Financial

Instruments Exchange Holding Company shall be punished by a non-penal fine of not more than one million yen in the following cases:

- 一 第七十三条又は第百五十三条（第百五十三条の四において準用する場合を含む。）の規定による命令に違反したとき。  
(i) when having violated orders under Article 73 or Article 153 (including the cases where it is applied mutatis mutandis pursuant to Article 153-4);
- 二 第百一条の八に規定する資本準備金の額を計上しなかつたとき。  
(ii) when not having recorded the amount of capital reserve under Article 101-8;
- 三 第百一条の十第一項又は第四項の規定による通知をしなかつたとき。  
(iii) when not having made a notice under Article 101-10(1) or (4);
- 四 第百一条の二十第一項の規定による登記をすることを怠つたとき。  
(iv) when having failed to make a registration under Article 101-20(1);
- 五 第百二条の三十一第一項又は第百五条の十六第一項の規定に違反して、議事録を備え置かなかつたとき。  
(v) when not having kept minutes, in violation of Article 102-31(1) or Article 105-16(1);
- 六 第百五条の五第一項の規定に違反して、自主規制委員の過半数を社外取締役を選定しなかつたとき。  
(vi) when not having appointed the majority of members of the self-regulating committee as outside directors, in violation of Article 105-5(1); or
- 七 第百五条の十八の規定による名簿を公衆の縦覧に供することを怠つたとき。  
(vii) when having failed to make a list of names under Article 105-18 available for public inspection.

#### 第二百七条の四

##### Article 207-4

次の各号のいずれかに該当する者は、百万円以下の過料に処する。

A person who falls under any of the following items shall be punished by a non-penal fine of not more than one million yen:

- 一 第五十条の二第十項において準用する会社法第九百四十一条の規定に違反して、同条の調査を求めなかつた者  
(i) a person who has, in violation of Article 941 of the Companies Act as applied mutatis mutandis pursuant to Article 50-2(10), failed to request investigation under said Article;
- 二 第五十条の二第十項において準用する会社法第九百四十六条第三項の規定に違反して、報告をせず、又は虚偽の報告をした者  
(ii) a person who has, in violation of Article 946(3) of the Companies Act as

applied mutatis mutandis pursuant to Article 50-2(10), failed to make a report or has made a false report;

三 正当な理由がないのに、第五十条の二第十項において準用する会社法第九百五十一条第二項各号又は第九百五十五条第二項各号に掲げる請求を拒んだ者

(iii) a person who has refused requests set forth in the respective items of Article 951(2) or Article 955(2) of the Companies Act which are applied mutatis mutandis pursuant to Article 50-2(10), without justifiable grounds; or

四 正当な理由がないのに、第一百二条の三十一第二項又は第一百五条の十六第二項若しくは第三項（同条第四項において準用する場合を含む。）に規定する閲覧又は謄写を拒んだ者

(iv) a person who has refused inspection or copy under Article 102-31(2) or Article 105-16(2) or (3) (including the cases where it is applied mutatis mutandis pursuant to Article 105-16(4)), without justifiable grounds.

## 第二百八条

### Article 208

有価証券の発行者、金融商品取引業者等若しくは金融商品仲介業者の代表者若しくは役員、金融商品取引業者若しくは金融商品仲介業者、外国法人である金融商品取引業者、第五十九条の規定により許可を受けた者若しくは取引所取引許可業者の国内における代表者、認可金融商品取引業協会若しくは第七十八条第二項に規定する公益法人金融商品取引業協会の役員（仮理事を含む。）若しくは代表者であつた者、投資者保護基金の役員（仮理事及び仮監事を含む。）若しくは清算人、金融商品取引所若しくは第八十五条第一項に規定する自主規制法人の役員（仮理事、仮取締役及び仮執行役を含む。）、代表者であつた者若しくは清算人、外国金融商品取引所の国内における代表者若しくは代表者であつた者、金融商品取引清算機関の代表者若しくは役員又は証券金融会社の代表者若しくは役員は、次の場合においては、三十万円以下の過料に処する。

An Issuer of Securities, a representative person or Officer of a Financial Instruments Business Operator or Financial Instruments Intermediary Service Provider, a Financial Instruments Business Operator or Financial Instruments Intermediary Service Provider, a Financial Instruments Business Operator which is a foreign juridical person, a person who has received permission under Article 59 or representative person of an Authorized Transaction-at-Exchange Operator in Japan, an Officer (including a provisional director) or person who used to be a representative person of an Authorized Financial Instruments Firms Association or Public Interest Corporation-Type Financial Instruments Firms Association prescribed in Article 78(2), an Officer (including a provisional

director and provisional auditor) or liquidator of an Investor Protection Fund, an Officer (including a provisional director and provisional executive officer), person who used to be a representative person, or liquidator of a Financial Instruments Exchange or self-regulation organization prescribed in Article 85(1), a representative person or person who used to be a representative person of a Foreign Financial Instruments Exchange in Japan, a representative person or Officer of a Financial Instruments Clearing Organization, or a representative person or Officer of a Securities Finance Company shall be punished by a non-penal fine of not more than 300 thousand yen in the following cases:

一 第四条第四項（第二十三条の八第四項において準用する場合を含む。）、第四十四条の四（第五十九条の六において準用する場合を含む。）、第七十九条の二十六第二項、第七十九条の七十三、第一百九条第一項若しくは第四項又は第一百六十一条の二第一項の規定に違反したとき。

(i) when having violated the provisions of Article 4(4) (including the cases where it is applied mutatis mutandis pursuant to Article 23-8(4)), Article 44-4 (including the cases where it is applied mutatis mutandis pursuant to Article 59-6), Article 79-26(2), Article 79-73, Article 119(1) or (4), or Article 161-2(1);

二 第二十四条の四の二第一項（同条第三項（同条第四項において準用する場合を含む。）及び第四項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。）の規定による確認書又は第二十四条の四の三第一項（第二十七条において準用する場合を含む。）において読み替えて準用する第九条第一項若しくは第十条第一項の規定による訂正確認書を提出しなかつたとき。

(ii) when not having submitted Confirmation Letter under Article 24-4-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) and Article 24-4-2(4) and these provisions are applied mutatis mutandis pursuant to Article 27) or amendment Confirmation Letter under Article 9(1) or Article 10(1) which are applied mutatis mutandis by replacing certain terms pursuant to Article 24-4-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27);

三 第三十一条の二第四項の規定による命令に違反して供託しなかつたとき。

(iii) when not having deposited, in violation of orders under Article 31-2(4);

四 第三十一条の四第四項、第六十四条の七第五項（第六十六条の二十五において準用する場合を含む。）、第六十七条の八第三項後段、第六十七条の十六、第七十七条の六第三項、第一百五条第二項、第一百二十条、第一百二十八条、第一百三十四条第二項、第一百三十五条第二項、第一百四十九条第二項後段（第一百五十三条の四に

において準用する場合を含む。)又は第百五十五条の八第二項の規定に違反して、届出を怠ったとき。

(iv) when having failed to make a notification, in violation of Article 31-4(4), Article 64-7(5) (including the cases where it is applied mutatis mutandis pursuant to Article 66-25), the second sentence of Article 67-8(3), Article 67-16, Article 77-6(3), Article 105(2), Article 120, Article 128, Article 134(2), Article 135(2), the second sentence of Article 149(2) (including the cases where it is applied mutatis mutandis pursuant to Article 153-4), or Article 155-8(2), failed to make a notification;

五 第四十条の二第四項又は第五項の規定に違反して、書面の交付をしなかつたとき。

(v) when not having issued written documents, in violation of Article 40-2(4) or (5);

六 第四十六条の五、第四十八条の三又は第四十九条の四の規定に違反して、準備金を積み立てず、又はこれを使用したとき。

(vi) when not having set up reserve funds, in violation of Article 46-5, Article 48-3, or Article 49-4 or having used them;

七 第四十九条の五の規定又は第五十六条の三の規定による命令に違反して資産を国内において保有していないとき。

(vii) when not possessing assets in Japan, in violation of Article 49-5 or orders under Article 56-3;

八 第五十一条、第五十一条の二、第五十三条第一項、第六十条の八第一項、第六十六条の二十第一項、第七十九条の三十七第五項、第七十九条の七十五、第百五十六条の十六又は第百五十六条の三十三第一項の規定による命令(第六十条の八第一項及び第六十六条の二十第一項の命令においては、業務の停止の処分を除く。)に違反したとき。

(viii) when having violated orders under Article 51, Article 51-2, Article 53(1), Article 60-8(1), Article 66-20(1), Article 79-37(5), Article 79-75, Article 156-16 or Article 156-33(1) (in the case of orders under Article 60-8(1) or Article 66-20(1), excluding disposition of the suspension of business);

九 第六十七条の十八又は第七十八条の三の規定に違反して、報告を怠ったとき。

(ix) when having failed to make a report, in violation of Article 67-18 or Article 78-3;

十 第六十七条の十九、第七十八条の四又は第百三十条の規定に違反して通知し、又は公表することを怠ったとき。

(x) when having made a notice, in violation of Article 67-19, Article 78-4, or Article 130, or having failed to make a public announcement;

十一 第六十七条の二十、第七十八条の五、第七十九条の四十一第三項、第七十

九条の五十三第二項又は第百三十一条の規定に違反して報告を怠り、又は虚偽の報告をしたとき。

(xi) when having failed to make a report, in violation of Article 67-20, Article 78-5, Article 79-41 (3), Article 79-53 (2), or Article 131, or having made a false report;

十二 第六十八条第六項又は第七十八条の二第二項の規定による名簿を公衆の縦覧に供することを怠つたとき。

(xii) when having failed to make a list of names set forth in Article 68(6) or Article 78-2(2) available for public inspection;

十三 第四章の二の規定により内閣総理大臣及び財務大臣の認可を受けなければならない場合において、その認可を受けなかつたとき。

(xiii) when not having obtained authorization in cases where authorization shall be obtained from the Prime Minister and the Minister of Finance under the provisions of Chapter IV-II;

十四 第七十九条の三十四第三項の規定による届出をせず、又は虚偽の届出をしたとき。

(xiv) when not having made a notification under Article 79-34(3) or made a false notification;

十五 第七十九条の四十九に規定する業務以外の業務を行つたとき。

(xv) when having conducted businesses other than those prescribed in Article 79-49;

十六 第七十九条の七十第一項若しくは第二項に規定する書類を提出せず、又は虚偽の書類を提出したとき。

(xvi) when not having submitted documents under Article 79-70(1) or (2), or submitted false documents;

十七 第七十九条の七十一の規定に違反して経理をしたとき。

(xvii) when having conducted accounting, in violation of Article 79-71;

十八 第七十九条の八十第一項の規定に違反して、投資者保護基金の残余財産を処分したとき。

(xviii) when having disposed residual assets of an Investor Protection Fund, in violation of Article 79-80(1);

十九 金融商品会員制法人の創立総会若しくは会員の総会に対し虚偽の申述をし、又は事実を隠ぺいしたとき。

(xix) when having made a misstatement to or suppressed a fact from an organizational meeting or general meeting of members of a Financial Instruments Membership Corporation;

二十 第八十八条の十一（第百二条の六において準用する場合を含む。）、第百一条の三第一項、第百一条の五第一項、第百三十九条の三第一項、第百三十九条

の四第一項若しくは第八項、第百三十九条の五第一項、第百三十九条の六第四項、第百三十九条の七第一項、第百三十九条の十三第二項、第百三十九条の十四第一項又は第百三十九条の二十一第二項の規定に違反してこれらの規定に定める書類若しくは書面若しくは電磁的記録を備え置かなかつたとき、又はこれに不正の記載若しくは記録をしたとき。

(xx) when, in violation of Article 88-11 (including the cases where it is applied *mutatis mutandis* pursuant to Article 102-6), Article 101-3(1), Article 101-5(1), Article 139-3(1), Article 139-4(1) or (8), Article 139-5(1), Article 139-6(4), Article 139-7(1), Article 139-13(2), Article 139-14(1), or Article 139-21(2), not having kept documents, written documents or Electromagnetic Records prescribed in these provisions, or entered or recorded a misstatement in them;

二十一 第百条の十二第一項若しくは第二項（これらの規定を第百二条の三十六において準用する場合を含む。）、第百条の十四第一項（第百二条の三十六において準用する場合を含む。）、第百一条の四第二項（第百三十九条の三第五項、第百三十九条の四第四項又は第百三十九条の五第五項において準用する場合を含む。）、第百三十九条の三第九項、第百三十九条の十第一項、第百三十九条の十二第二項（第百三十九条の十九において準用する場合を含む。）、第百三十九条の十六第一項又はこの法律において準用する会社法の規定に違反して公告若しくは通知をすることを怠り、又は不正の公告若しくは通知をしたとき。

(xxi) when having failed to make a public notice or notice, in violation of Article 100-12(1) or (2) (including the cases where they are applied *mutatis mutandis* pursuant to Article 102-36), Article 100-14(1) (including the cases where it is applied *mutatis mutandis* pursuant to Article 102-36), Article 101-4(2) (including the cases where it is applied *mutatis mutandis* pursuant to Article 139-3(5), Article 139-4(4), or Article 139-5(5)), Article 139-3(9), Article 139-10(1), Article 139-12(2) (including the cases where it is applied *mutatis mutandis* pursuant to Article 139-19), or Article 139-16(1), or the provisions of the Companies Act which are applied *mutatis mutandis* pursuant to this Act, or having made a false public notice or notice;

二十二 第百条の七第二項又は第百条の十四第一項（これらの規定を第百二条の三十六において準用する場合を含む。）の規定に違反して破産手続開始の申立てをすることを怠つたとき。

(xxii) when having failed to file an application for the commencement of bankruptcy proceedings, in violation of Article 100-7(2) or Article 100-14(1) (including the cases where they are applied *mutatis mutandis* pursuant to Article 102-36);

二十三 第百条の十七第一項において準用する会社法第六百六十四条の規定に違



反して金融商品会員制法人の財産を分配したとき。

(xxiii) when having distributed properties of a Financial Instruments Membership Corporation, in violation of Article 664 of the Companies Act as applied mutatis mutandis pursuant to Article 100-17(1);

二十四 第一条の二の規定に違反して組織変更の手續をしたとき。

(xxiv) when having taken procedures for entity conversion, in violation of Article 101-2;

二十五 第一条の三第二項、第一条の五第二項、第三十九条の三第二項、第三十九条の四第九項、第三十九条の五第二項、第三十九条の六第五項、第三十九条の七第二項、第三十九条の十三第三項、第三十九条の十四第二項又は第三十九条の二十一第三項の規定に違反して、正当な理由がないのに、書面若しくは電磁的記録に記録された事項を内閣府令で定める方法により表示したものの閲覧又は謄本若しくは抄本の交付、電磁的記録に記録された事項を電磁的方法により提供すること若しくはその事項を記載した書面の交付を拒んだとき。

(xxv) when, in violation of Article 101-3(2), Article 101-5(2), Article 139-3(2), Article 139-4(9), Article 139-5(2), Article 139-6(5), Article 139-7(2), Article 139-13(3), Article 139-14(2), or Article 139-21(3), having refused a request for inspection or issuance of transcripts or extracts of indication of matters recorded in written documents or Electromagnetic Records by way of means specified by a Cabinet Office Ordinance, for provision of matters recorded in Electromagnetic Records by way of electromagnetic means, or for issuance of written documents containing such matters, without justifiable grounds;

二十六 第一条の四（第三十九条の三第五項、第三十九条の四第四項及び第三十九条の五第五項において準用する場合を含む。）又は第三十九条の十二（第三十九条の十九において準用する場合を含む。）の規定に違反して会員金融商品取引所の組織変更又は合併をしたとき。

(xxvi) when having conducted entity conversion or merger of Membership-Type Financial Instruments Exchanges, in violation of Article 101-4 (including the cases where it is applied mutatis mutandis pursuant to Article 139-3(5), Article 139-4(4), and Article 139-5(5)), or Article 139-12 (including the cases where it is applied mutatis mutandis pursuant to Article 139-19); or

二十七 この法律に定める登記（第一条の二十第一項の規定によるものを除く。）をすることを怠つたとき。

(xxvii) when having failed to make a registration (excluding those under Article 101-20(1)) provided by this Act.

## 第二百八条の二

### Article 208-2

次の各号のいずれかに該当する者は、三十万円以下の過料に処する。

Any person who falls under any of the following items shall be punished by a non-penal fine of not more than 300 thousand yen:

一 第七十九条の二十三第二項の規定に違反した者

(i) a person who has violated the provision of Article 79-23(2);

二 第六十二条第一項（同条第二項において準用する場合を含む。）の規定に違反した者

(ii) a person who has violated the provision of Article 162(1) (including the cases where it is applied mutatis mutandis pursuant to Article 162(2)); or

三 第六十二条の二の規定による内閣府令に違反した者

(iii) a person who has violated a Cabinet Office Ordinance under Article 162-2.

## 第二百八条の三

### Article 208-3

第八十八条第三項の規定に違反した者は、二十万円以下の過料に処する。

A person who has violated the provision of Article 88(3) shall be punished by a non-penal fine of not more than 200 thousand yen.

## 第二百九条

### Article 209

次の各号のいずれかに該当する者は、十万円以下の過料に処する。

Any person who falls under any of the following items shall be punished by a non-penal fine of not more than 100 thousand yen:

一 第二十三条の十三第一項若しくは第三項又は第二十三条の十四第一項（これらの規定を第二十七条において準用する場合を含む。）の規定に違反した者

(i) a person who has violated the provision of Article 23-13(1) or (3) or Article 23-14(1) (including the cases where they are applied mutatis mutandis pursuant to Article 27);

二 第二十三条の十三第二項若しくは第四項又は第二十三条の十四第二項（これらの規定を第二十七条において準用する場合を含む。）の規定に違反して、書面の交付をしなかつた者

(ii) a person who has failed to issue written documents, in violation of Article 23-13(2) or (4), or Article 23-14(2) (including the cases where they are applied mutatis mutandis pursuant to Article 27);

三 第二十四条の四の二第五項（第二十四条の四の八第一項及び第二十四条の五

の二第一項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。)において準用する第六条の規定による確認書の写し又は第二十四条の四の三第二項(第二十四条の四の八第二項及び第二十四条の五の二第二項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。)において準用する第六条の規定による訂正確認書の写しを提出しなかつた者

(iii) a person who has failed to submit copies of Confirmation Letter under Article 6 as applied mutatis mutandis pursuant to Article 24-4-2(5) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(1) and Article 24-5-2(1) and these provisions are applied mutatis mutandis pursuant to Article 27) or copies of amendment Confirmation Letter under Article 6 as applied mutatis mutandis pursuant to Article 24-4-3(2) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-8(2) and Article 24-5-2(2) and these provisions are applied mutatis mutandis pursuant to Article 27);

四 第二十四条の四の八第一項若しくは第二十四条の五の二第一項(これらの規定を第二十七条において準用する場合を含む。)において準用する第二十四条の四の二第一項(同条第三項(同条第四項において準用する場合を含む。))及び第四項において準用し、並びにこれらの規定を第二十七条において準用する場合を含む。)の規定による確認書又は第二十四条の四の八第二項若しくは第二十四条の五の二第二項(これらの規定を第二十七条において準用する場合を含む。)において準用する第二十四条の四の三第一項(第二十七条において準用する場合を含む。)において読み替えて準用する第九条第一項若しくは第十条第一項の規定による訂正確認書を提出しなかつた者

(iv) a person who has failed to submit Confirmation Letter under Article 24-4-2(1) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(3) (including the cases where it is applied mutatis mutandis pursuant to Article 24-4-2(4)) and Article 24-4-2(4) and these provisions are applied mutatis mutandis pursuant to Article 27) as applied mutatis mutandis pursuant to Article 24-4-8(1) or Article 24-5-2(1) (including the cases where they are applied mutatis mutandis pursuant to Article 27) or amendment Confirmation Letter under Article 9(1) or Article 10(1) which are applied mutatis mutandis by replacing certain terms pursuant to Article 24-4-3(1) (including the cases where it is applied mutatis mutandis pursuant to Article 27) as applied mutatis mutandis pursuant to Article 24-4-8(2) or Article 24-5-2(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27);

五 第二十五条第二項(第二十七条において準用する場合を含む。)の規定に違反して書類(第二十五条第一項第五号及び第九号に掲げる書類に限る。)の写し

を公衆の縦覧に供しない者

(v) a person who has, in violation of Article 25(2) (including the cases where it is applied mutatis mutandis pursuant to Article 27), failed to make copies of documents (limited to documents listed in Article 25(1)(v) and (ix)) available for public inspection;

六 第二十七条の二十四の規定に違反して、通知書を交付せず、又は同条に規定する事項を記載しない通知書若しくは虚偽の記載をした通知書を交付した者

(vi) a person who has, in violation of Article 27-24, failed to issue written notices, or issued written notices that do not contain matters prescribed in said Article or contain misstatement;

七 第六十条の四第二項又は第六十五条第二項の規定による命令に違反した者

(vii) a person who has violated orders under Article 60-4(2) or Article 65(2);

八 第六十二条第一項若しくは第三項又は第七十九条の十第一項の規定による届出をせず、又は虚偽の届出をした者

(viii) a person who has failed to make a notification under Article 62(1) or (3) or Article 79-10(1), or made a false notification;

九 第六十二条第二項又は第百八十九条第一項の規定による報告若しくは資料の提出をせず、又は虚偽の報告若しくは資料の提出をした者

(ix) a person who has failed to make a report or submitted materials under Article 62(2) or Article 189(1), or made a false report or submitted false materials;

十 第七十九条の十五の規定に違反した者

(x) a person who has violated the provision of Article 79-15;

十一 第百八十七条第一号の規定による関係人又は参考人に対する処分に違反して、出頭せず、陳述をせず、虚偽の陳述をし、又は報告をせず、若しくは虚偽の報告をした者

(xi) a person who has, in violation of the disposition for persons concerned with a case or witnesses under Article 187(i), failed to appear or make a statement or made a misstatement, or failed to make a report or made a false report;

十二 第百八十七条第二号の規定による鑑定人に対する処分に違反して、出頭せず、鑑定をせず、又は虚偽の鑑定をした者

(xii) a person who has, in violation of the disposition for expert witnesses under Article 187(ii), failed to appear or present expert opinions, or presented false expert opinions; or

十三 第百八十七条第三号の規定による物件の所持者に対する処分に違反して、物件を提出しない者

(xiii) a person who has failed to submit articles, in violation of the disposition

for possessors of articles under Article 187(iii).

## 第九章 犯則事件の調査等

### Chapter IX Investigation into a Criminal Case, etc.

第二百十条 (質問、検査又は領置等)

Article 210 (Questioning, Inspection, or Retention etc.)

- 1 証券取引等監視委員会（以下この章において「委員会」という。）の職員（以下この章において「委員会職員」という。）は、犯則事件（前章の罪のうち、有価証券の売買その他の取引又はデリバティブ取引等の公正を害するものとして政令で定めるものに係る事件をいう。以下この章において同じ。）を調査するため必要があるときは、犯則嫌疑者若しくは参考人（以下この項において「犯則嫌疑者等」という。）に対して出頭を求め、犯則嫌疑者等に対して質問し、犯則嫌疑者等が所持し若しくは置き去った物件を検査し、又は犯則嫌疑者等が任意に提出し若しくは置き去った物件を領置することができる。
  - (1) An official of the Securities and Exchange Surveillance Commission (hereinafter referred to as the "Commission" in this Chapter) (hereinafter such an official shall be referred to as a "Commission Official" in this Chapter) may, when it is necessary for investigating a Criminal Case (meaning criminal cases among crimes set forth in the preceding Chapter that pertain to what are specified by a Cabinet Order as crimes that harm the fairness of sales and purchase or other transactions of Securities or Derivative Transactions, etc.; hereinafter the same shall apply in this Chapter), request a suspect or witness of the Criminal Case (hereinafter referred to as a "Criminal Case Suspect, etc." in this paragraph) to appear, question a Criminal Case Suspect, etc., inspect articles that a Criminal Case Suspect, etc. possesses or has left, or retain articles that a Criminal Case Suspect, etc. has voluntarily submitted or left.
  - 2 委員会職員は、犯則事件の調査について、官公署又は公私の団体に照会して必要な事項の報告を求めることができる。
    - (2) A Commission Official may, inquire public agencies or public or private organizations about the investigation into a Criminal Case and request them to report necessary matters.

第二百十一条 (臨検、搜索又は差押え)

Article 211 (Official Inspection, Search, or Seizure)

- 1 委員会職員は、犯則事件を調査するため必要があるときは、委員会の所在地を管轄する地方裁判所又は簡易裁判所の裁判官があらかじめ発する許可状により、

臨検、搜索又は差押えをすることができる。

(1) A Commission Official may, when it is necessary for an inspection into a Criminal Case, execute official inspection, search, or seizure with a Permit which was issued in advance by a judge of a district court or summary court which has jurisdiction over the location of the Commission.

2 前項の場合において急速を要するときは、委員会職員は、臨検すべき場所、搜索すべき場所、身体若しくは物件又は差し押さえるべき物件の所在地を管轄する地方裁判所又は簡易裁判所の裁判官があらかじめ発する許可状により、同項の処分をすることができる。

(2) In case of urgency in the case set forth in the preceding paragraph, a Commission Official may take dispositions set forth in said paragraph with a Permit which was issued in advance by a judge of a district court or summary court which has jurisdiction over the location of the place to officially inspect, the place, body or article to search, or the article to seize.

3 委員会職員は、第一項又は前項の許可状（以下この章において「許可状」という。）を請求する場合においては、犯則事件が存在すると認められる資料を提供しなければならない。

(3) A Commission Official shall, when requesting a Permit set forth in paragraph (1) or the preceding paragraph (hereinafter referred to as a "Permit" in this Chapter), submit materials to prove the existence of a Criminal Case.

4 前項の請求があつた場合においては、地方裁判所又は簡易裁判所の裁判官は、臨検すべき場所、搜索すべき場所、身体若しくは物件又は差し押さえるべき物件並びに請求者の官職及び氏名、有効期間、その期間経過後は執行に着手することができずこれを返還しなければならない旨、交付の年月日並びに裁判所名を記載し、自己の記名押印した許可状を委員会職員に交付しなければならない。この場合において、犯則嫌疑者の氏名又は犯則の事実が明らかであるときは、これらの事項をも記載しなければならない。

(4) When a request set forth in the preceding paragraph has been filed, a judge of a district court or summary court shall issue to a Commission Official a Permit containing the place to officially inspect, the place, body or article to search, or the article to seize, the government position and name of the requester, the valid period, the fact that after the valid period has elapsed, the execution shall not be started and the Permit shall be returned, the date of the issuance and the name of the court, with the judge's name and seal affixed on it. In this case, when the name of a Criminal Case Suspect or the fact of a criminal offense is clear, these matters shall also be entered in the Permit.

5 委員会職員は、許可状を他の委員会職員に交付して、臨検、捜索又は差押えをさせることができる。

(5) A Commission Official may issue a Permit to another Commission Official and have him/her execute official inspection, search, or seizure.

第二百十一条の二 (通信事務を行う者に対する差押え)

Article 211-2 (Seizure for a Person Engaged in Communications Business)

1 委員会職員は、犯則事件を調査するため必要があるときは、許可状の交付を受けて、犯則嫌疑者から発し、又は犯則嫌疑者に対して発した郵便物、信書便物若しくは電信についての書類で法令の規定に基づき通信事務を取り扱う者が保管し、又は所持するものを差し押さえることができる。

(1) A Commission Official may, when it is necessary for an inspection into a Criminal Case, obtain the issuance of a Permit and seize documents concerning postal items, correspondence items, or telegrams sent from or addressed to a Criminal Case Suspect that are stored or possessed by a person engaged in communications business based on the provisions of laws and regulations.

2 委員会職員は、前項の規定に該当しない郵便物、信書便物又は電信についての書類で法令の規定に基づき通信事務を取り扱う者が保管し、又は所持するものについては、犯則事件に関係があると認めるに足る状況があるものに限り、許可状の交付を受けて、これを差し押さえることができる。

(2) A Commission Official may, with regard to documents concerning postal items, correspondence items, or telegrams that do not fall under the preceding paragraph and are stored or possessed by a person engaged in communications business based on the provisions of laws and regulations, obtain the issuance of a Permit and seize only those with circumstances that are enough to prove the relations to the Criminal Case.

3 委員会職員は、前二項の規定による処分をした場合においては、その旨を発信人又は受信人に通知しなければならない。ただし、通知することによつて犯則事件の調査が妨げられるおそれがある場合は、この限りでない。

(3) A Commission Official shall, when he/she has taken dispositions set forth in the preceding two paragraphs, make a notice to that effect to the sender or receiver of those items; provided, however, that this shall not apply to cases where such notice may hinder the inspection into the Criminal Case.

第二百十二条 (臨検、捜索又は差押えの夜間執行の制限)

Article 212 (Restriction on Night-time Execution of Official Inspection, Search, or Seizure)

1 臨検、搜索又は差押えは、許可状に夜間でも執行することができる旨の記載がなければ、日没から日の出までの間には、してはならない。

(1) Official inspection, search, or seizure shall not be executed between sunset and sunrise unless a Permit states entry to the effect that official inspection, search, or seizure may be executed during the nighttime.

2 日没前に開始した臨検、搜索又は差押えは、必要があると認めるときは、日没後まで継続することができる。

(2) Official inspection, search, or seizure that has been started before sunset may, when it is found necessary, be continued after sunset.

#### 第二百十三条 (許可状の提示)

##### Article 213 (Showing of a Permit)

臨検、搜索又は差押えの許可状は、これらの処分を受ける者に提示しなければならない。

A Permit for official inspection, search, or seizure shall be shown to a person who receives such dispositions.

#### 第二百十四条 (身分の証明)

##### Article 214 (Proof of the Status)

委員会職員は、この章の規定により質問、検査、領置、臨検、搜索又は差押えをするときは、その身分を示す証票を携帯し、関係者の請求があつたときは、これを提示しなければならない。

A Commission Official shall, in executing questioning, inspection, retention, official inspection, search, or seizure under the provisions of this Chapter, carry an identification card to prove his/her status and show it when requested by any person concerned.

#### 第二百十五条 (臨検、搜索又は差押えに際しての必要な処分)

##### Article 215 (Necessary Dispositions upon Official Inspection, Search, or Seizure)

1 委員会職員は、臨検、搜索又は差押えをするため必要があるときは、錠をはずし、封を開き、その他必要な処分をすることができる。

(1) A Commission Official may, when it is necessary for official inspection, search, or seizure, release a lock or open a seal, or take other necessary dispositions.

2 前項の処分は、領置物件又は差押物件についても、することができる。

(2) Dispositions set forth in the preceding paragraph may also be taken for retained articles or seized articles.

#### 第二百十六条 (処分中の出入りの禁止)



#### Article 216 (Prohibition of Entrance and Exit during a Disposition)

委員会職員は、この章の規定により質問、検査、領置、臨検、捜索又は差押えをする間は、何人に対しても、許可を受けないでその場所に入出入りすることを禁止することができる。

A Commission Official may, while executing questioning, inspection, retention, official inspection, search, or seizure under the provisions of this Chapter, prohibit any person from entering or exiting the place without obtaining permission.

#### 第二百十七条 (責任者等の立会い)

##### Article 217 (Attendance of a Responsible Person, etc.)

1 委員会職員は、人の住居又は人の看守する邸宅若しくは建造物その他の場所で臨検、捜索又は差押えをするときは、その所有者若しくは管理者（これらの者の代表者、代理人その他これらの者に代わるべき者を含む。）又はこれらの者の使用人若しくは同居の親族で成年に達した者を立ち合わせなければならない。

(1) A Commission Official shall, in executing official inspection, search, or seizure at a dwelling house of a person, a residence, building or other place a person guards, have the owner or manager thereof (including such person's representative, agent, or other person in lieu of them) or their employee or adult relative living together attend the execution.

2 前項の場合において、同項に規定する者を立ち合わせることができないときは、その隣人で成年に達した者又はその地の警察官若しくは地方公共団体の職員を立ち合わせなければならない。

(2) In the case of the preceding paragraph, when it is impossible to have any of the persons prescribed in said paragraph attend, a Commission Official shall have an adult neighbor thereof or other police official or official of the local government attend the execution.

3 女子の身体について捜索するときは、成年の女子を立ち合わせなければならない。ただし、急速を要する場合はこの限りでない。

(3) When searching a female's body, a Commission Official shall have an adult female attend the execution; provided, however, that this shall not apply in case of urgency.

#### 第二百十八条 (警察官の援助)

##### Article 218 (Assistance of Police Officials)

委員会職員は、臨検、捜索又は差押えをするに際し必要があるときは、警察官の援助を求めることができる。

A Commission Official may, when it is necessary for official inspection,

search, or seizure, request assistance of police officials.

第二百十九条 (調書の作成)

**Article 219 (Preparation of a Record)**

委員会職員は、この章の規定により質問、検査、領置、臨検、搜索又は差押えをしたときは、その調書を作成し、質問を受けた者又は立会人に示し、これらの者とともにこれに署名押印しなければならない。ただし、質問を受けた者又は立会人が署名押印せず、又は署名押印することができないときは、その旨を付記すれば足りる。

A Commission Official shall, when he/she has executed questioning, inspection, retention, official inspection, search, or seizure under the provisions of this Chapter, prepare a record, show it to a person he/she questioned or an observer, affix a signature and seal on it, and make such persons affix a signature and seal on it; provided, however, that, when the person he/she questioned or an observer does not or cannot affix a signature and seal on the record, it would be sufficient to append a note to that effect.

第二百二十条 (領置目録又は差押目録)

**Article 220 (Retention List or Seizure List)**

委員会職員は、領置又は差押えをしたときは、その目録を作成し、領置物件若しくは差押物件の所有者若しくは所持者又はこれらの者に代わるべき者にその謄本を交付しなければならない。

A Commission Official shall, when he/she has executed retention or seizure, prepare a list thereof and issue the transcript of the list to the owner or holder of the retained article or seized article or other person in lieu of them.

第二百二十一条 (領置物件又は差押物件の処置)

**Article 221 (Dispositions of Retained Articles or Seized Articles)**

運搬又は保管に不便な領置物件又は差押物件は、その所有者又は所持者その他委員会職員が適当と認める者に、その承諾を得て、保管証を徴して保管させることができる。

Retained articles or seized articles inconvenient to transport or store may be arranged to be stored by a person who the owner or holder thereof or a Commission Official considers appropriate, by obtaining the consent of such person and asking for a storage certificate.

第二百二十二条 (領置物件又は差押物件の返還等)

**Article 222 (Return, etc. of Retained Articles or Seized Articles)**

1 委員会は、領置物件又は差押物件について留置の必要がなくなつたときは、そ

の返還を受けるべき者にこれを還付しなければならない。

(1) The Commission shall, when it has become unnecessary to keep retained articles or seized articles, return them to a person who is to receive them.

2 委員会は、前項の領置物件又は差押物件の返還を受けるべき者の住所若しくは居所がわからないため、又はその他の事由によりこれを還付することができない場合においては、その旨を公告しなければならない。

(2) The Commission shall, when it cannot return retained articles or seized articles because the address or residence of a person who is to receive them set forth in the preceding paragraph is unknown or due to other reasons, make a public notice to that effect.

3 前項の公告に係る領置物件又は差押物件について、公告の日から六月を経過しても還付の請求がないときは、これらの物件は、国庫に帰属する。

(3) When there has been no request for the return of retained articles or seized articles pertaining to a public notice set forth in the preceding paragraph after six months has elapsed since the day of the public notice, these articles shall belong to the national treasury.

#### 第二百二十三条 (委員会への報告)

##### Article 223 (Report to the Commission)

委員会職員は、犯則事件の調査を終えたときは、調査の結果を委員会に報告しなければならない。

A Commission Official shall, when he/she has completed the investigation of a Criminal Case, report the results of the investigation to the Commission.

#### 第二百二十四条 (財務局等職員の犯則調査)

##### Article 224 (Investigation into a Criminal Case by Officials of a Finance Bureau, etc.)

1 財務局長又は財務支局長は、委員会の承認を得て、財務局又は財務支局の職員のうち、犯則事件の調査を担当する者を指定するものとする。

(1) The commissioner of a finance bureau or local finance branch bureau shall designate persons in charge of an investigation of a Criminal Case among officials of the finance bureau or local finance branch bureau, by obtaining approval from the Commission.

2 前項の規定により財務局長又は財務支局長が指定した者（以下この章において「財務局等職員」という。）は、委員会職員とみなして第二百十条から前条までの規定を適用する。この場合において、第二百十一条中「委員会」とあるのは「その所属する財務局又は財務支局」と、前二条中「委員会」とあるのは「財務局長又は財務支局長」とする。

(2) Persons designated by the commissioner of a finance bureau or local finance branch bureau under the provisions of the preceding paragraph (hereinafter referred to as "Official of a Finance Bureau, etc." in this Chapter) shall be deemed to be Commission Officials, and the provisions of Article 210 to the preceding Article shall apply. In this case, the term "the Commission" in Article 211 shall be deemed to be replaced with "the finance bureau or local finance branch bureau to which they belong,"; and the term "the Commission" in the preceding two Articles shall be deemed to be replaced with "the commissioner of a finance bureau or local finance branch bureau."

3 財務局長又は財務支局長は、前項において読み替えて適用される前条の規定による財務局等職員の報告を受けたときは、委員会にその内容を報告しなければならない。

(3) When the commissioner of a finance bureau or local finance branch bureau has received a report from Officials of a Finance Bureau, etc. under the provisions of the preceding Article which is applied by replacing the term in the preceding paragraph, he/she shall report the contents to the Commission.

4 犯則事件の調査に関しては、委員会が財務局長又は財務支局長を指揮監督する。

(4) With regard to the investigation of a Criminal Case, the Commission shall control and supervise the commissioner of a finance bureau or local finance branch bureau.

5 委員会は、犯則事件の調査に関し、必要があると認めるときは、財務局等職員を直接指揮監督することができる。

(5) The Commission may, when it finds it necessary for an investigation of a Criminal Case, directly control or supervise Officials of a Finance Bureau, etc.

第二百二十五条 (管轄区域外における職務の執行)

Article 225 (Execution of Duties Outside the Jurisdictional District)

財務局等職員は、犯則事件の調査をするため必要があるときは、その所属する財務局又は財務支局の管轄区域外においてその職務を執行することができる。

Officials of a Finance Bureau, etc. may, when it is necessary for an investigation of a Criminal Case, execute their duties outside the jurisdictional district of the finance bureau or local finance branch bureau to which they belong.

第二百二十六条 (委員会の告発等)

Article 226 (Accusation, etc. by the Commission)

1 委員会は、犯則事件の調査により犯則の心証を得たときは、告発し、領置物件又は差押物件があるときは、これを領置目録又は差押目録とともに引き継がなけ

ればならない。

- (1) The Commission shall, when it has become convinced of a Criminal Case through investigation, make an accusation, and in case there are any retained articles or seized articles, it shall take them over with a retention list or seizure list.
- 2 前項の領置物件又は差押物件が第二百二十一条の規定による保管に係るものである場合においては、同条の保管証をもって引き継ぐとともに、その旨を同条の保管者に通知しなければならない。
- (2) When the retained articles or seized articles set forth in the preceding paragraph pertain to storage under Article 221, the Commission shall take them over with a storage certificate under said Article and notify to the custodian under said Article to that effect.
- 3 前二項の規定により領置物件又は差押物件が引き継がれたときは、当該物件は、刑事訴訟法（昭和二十三年法律第百三十一号）の規定によつて押収されたものとみなす。
- (3) When retained articles or seized articles have been taken over under the preceding two paragraphs, said articles shall be deemed to have been seized under the provisions of the Code of Criminal Procedure (Act No. 131 of 1948).

#### 第二百二十七条 （不服申立ての制限）

##### Article 227 (Restriction on Appeal)

この章の規定に基づき、委員会、委員会職員、財務局長若しくは財務支局長又は財務局等職員がした処分については、行政不服審査法による不服申立てをすることができない。

Based on the provisions of this Chapter, appeal under the Administrative Appeal Act may not be filed with regard to dispositions taken by the Commission, a Commission Official, the commissioner of a finance bureau or local finance branch bureau, or Officials of a Finance Bureau, etc.