

FSA's Response to the Public Consultation Process on the English-Language Disclosure System  
Responses and conclusions by the FSA

✧ Terminology and Abbreviations

Act	Financial Instruments and Exchange Act (Act No.25 of 1948)
Order	Cabinet Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No.321 of 1965)
Corporate Disclosure Ordinance	Cabinet Office Ordinance on Disclosure of Corporate Information, etc. (Ordinance of Ministry of Finance No.5 of 1973)
Specific Securities Disclosure Ordinance	Cabinet Office Ordinance on Disclosure of Information, etc. on Specific Securities (Ordinance of Ministry of Finance No.22 of 1993)
Foreign Bonds Disclosure Ordinance	Cabinet Office Ordinance on Disclosure of Information, etc. on Issuers of Foreign Government Bonds, etc. (Ordinance of Ministry of Finance No.26 of 1972)
Regulation for Financial Statements	Regulation for Terminology, Forms and Preparation of Financial Statements (Ordinance of Ministry of Finance No.59 of 1963)
Regulation for Quarterly Financial	Regulation for Terminology, Forms and Preparation of Quarterly Financial

Statements	Statements (Cabinet Office Ordinance No.63 of 2007)
Regulation for Semi-Annual Financial Statements	Regulation for Terminology, Forms and Preparation of Semi-Annual Financial Statements (Ordinance of Ministry of Finance No.38 of 1977)
Guideline	Guideline for the English-Language Disclosure System (June 2008)

### ◇ Details of responses and conclusions by the FSA

#### 1. The scope of the application of the English-Language Disclosure System

- Comment 1 : Annual Reports or other documents published by foreign companies on a voluntarily, and non-statutory basis for their shareholders or investors should be accepted as the Foreign Company Reports (*gaikokugaisha-houkokusho*), as these documents might include more information than statutory required documents.
- Relevant Provisions : Paragraph (8), Article 24 of the Act, paragraph (2), Article 17-2 of the Corporate Disclosure Ordinance, Paragraph (2), Article 27-2 of the Specific Securities Ordinance, Paragraph (2), Article 14-2 of the Foreign Bonds Disclosure Ordinance
- Conclusion by the FSA : The Act prescribes that “Foreign Company Report,” which is acceptable as an alternative of the Annual Securities Report, is an document similar to the Annual Securities Report, and is prepared in English, and has been disclosed in a foreign jurisdiction (“Disclosed in a foreign jurisdiction” hereby means that it has been made available for public inspection under the laws and regulations of the foreign jurisdiction (including the rules stipulated for by the operator of a foreign financial instruments market or other person designated by the

Cabinet Office Ordinance). Therefore, documents disclosed to the public by foreign companies on a voluntary basis do not fall under the “Foreign Company Report”.

We accept a document disclosed in a foreign jurisdiction based on the laws and regulations of such foreign jurisdiction as an alternative to the Annual Securities Report, etc., as the FSA can confirm that these documents are deemed to be established as disclosed information by the investors of foreign financial instruments markets by being under public scrutiny for a certain period of time.

Comment 2 : The FSA should also apply the English-Language Disclosure System to the following documents which are not the subject of the current system.

(i) The following documents which are submitted by foreign companies

- ✓ Securities Registration Statement, Tender Offer Registration Statement, Shelf Registration Statement and attachments to these documents
- ✓ The application form for permission for exemption from the requirement to submit the Annual Securities Report, and documents required to be submitted following grant of permission, and attachments to these documents.
- ✓ The application form for permission for extension of the deadline for submitting the Annual Securities Report, and attachments to these documents

(ii) All statutory disclosure documents submitted by Japanese companies

Relevant Provisions : None

Conclusion by the FSA : The English-Language Disclosure System enables foreign companies to submit continuous disclosure documents which have been disclosed in a foreign country for a certain period of time as an alternative to the Annual Securities Report, etc., to the extent that the public interest and investor protection are not impaired,

## Provisional Translation

for the purpose of easing the burden on foreign companies. In addition, in cases where the Foreign Company Report is acceptable, supplements to the application form wherein permission for extension of the deadline for submitting the Annual Securities Report is requested may be prepared in the English language.

We do not accept other types of documents submitted by foreign companies in the English language which do not fall under the categories above, such as the Securities Registration Statements, the Tender Offer Registration Statements and the Shelf Registration Statement.

Moreover, we do not accept documents submitted by Japanese companies in the English language as we do not think they fit with the purpose of the English-Language Disclosure System mentioned above.

- Comment 3 : The provision which allows foreign companies to submit a certificate of representative status and a proxy, in the English language, should be applied to the supplements of other statutory disclosure documents submitted by foreign companies.
- Relevant provisions : Paragraph (5), Article 17-3 of the Corporate Disclosure Ordinance, etc.
- Conclusion by the FSA : These documents should be prepared in the Japanese language pursuant to the Japanese disclosure standards based on the same reason highlighted in Conclusion to the previous comment.
- Comment 4 : In cases where a foreign company with an obligation to submit the Annual Securities Report is guaranteed by a guarantor company that does not submit continuous disclosure documents under the Act, it is stipulated that the company should describe the information on the guarantor company concerning to the items which correspond to those to be stated in the guarantor company's Annual Securities Report. Not only disclosure documents submitted by the issuer companies but also other foreign disclosure documents should be accepted

## Provisional Translation

as the Foreign Company Report. The FSA should accept disclosure documents disclosed in the foreign jurisdictions by such guarantor company as an alternative to the Annual Securities Report.

Relevant provisions : Paragraph (9), Article 24 of the Act, item (i), paragraph (4), Article 17-3 of the Corporate Disclosure Ordinance, etc.

Conclusion by the FSA : Foreign companies which have the obligation to submit the Annual Securities Report can in lieu of it, submit the document which has been disclosed in a foreign jurisdiction by the foreign company itself (Foreign Company Report). In cases where a foreign company is required to disclose in its Annual Securities Report information on its guarantor company and there is no description thereof in its Foreign Company Report, the foreign company should submit a document describing such information prepared either in the Japanese language or English language.

## 2. Submission requirements for the Foreign Company Report

Comment 5 : According to the proposed amendment of the English-Language Disclosure System, the Foreign Company Reports are only available “in cases where the Commissioner of the FSA admits that the submission of such Reports does not impair the public interest nor investor protection in view of terminology, forms, and preparation of such Reports”. However, the FSA should further make clear the contents of such criteria by way of the Cabinet Office Ordinances or Guidelines. Moreover, it is not clear whether fulfillment of such criteria is determined on a jurisdiction-by-jurisdiction basis or on an individual basis.

Relevant provisions : paragraph (8), Article 24 of the Act, paragraph (1), Article 17-2 of the Corporate Disclosure Ordinance, paragraph (1), Article 27-2 of the Specific Securities Disclosure Ordinance, paragraph (1), Article 14-2 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by the FSA : The fulfillment of the criteria to submit the Foreign Company Report is to be examined from the viewpoint

## Provisional Translation

of whether the disclosure standards of the jurisdiction in question are of sufficient quality, compared with Japanese standards, to ensure that the public interest or investor protection is not impaired. It will be determined principally on a jurisdiction-by-jurisdiction basis. It should be noted, however, that in cases where it is admitted that the submission of the Foreign Company Report impairs public interest or investor protection, the foreign company must submit the Annual Securities Report in the Japanese language.

- Comment 6 : Is it necessary to consult the FSA prior to the submission of the Foreign Company Reports?
- Relevant provisions : paragraph (8), Article 24, of the Act, paragraph (1), Article 17-2 of the Corporate Disclosure Ordinance, paragraph (1), Article 27-2 of the Specific Securities Disclosure Ordinance, paragraph (1), Article 14-2 of the Foreign Bonds Disclosure Ordinance, etc.
- Conclusion by the FSA : As described in the FSA's conclusion to comment 5, the fulfillment of the criteria to submit the Foreign Company Reports and other documents on the English-Language Disclosure System is in principle determined on a jurisdiction-by-jurisdiction basis. It should be noted, however, that the Commissioner of the FSA should be consulted in advance of submission, in order to determine the fulfillment of the criteria to submit Foreign Company Reports including the aspects of accounting standards with a view to ensuring public interest or investor protection.
- Comment 7 : Does the Report of Conditions of Foreign Parent Company need to be the one which has already been disclosed to in the foreign company's jurisdiction or is it possible to submit a newly prepared document?
- Relevant provisions : Paragraph (5), Article 24-7 of the Act, paragraph (8), Article 24 of the Act, etc.
- Conclusion by the FSA : Newly prepared documents are acceptable.

Comment 8	: In which cases is the Report of Conditions of Foreign Parent Company available for use?
Relevant provisions	: paragraph (5), Article 24-7 of the Act, paragraph (8), Article 24 of the Act, Article 19-7 of the Corporate Disclosure Ordinance, etc.
Conclusion by the FSA	: In cases where the Commissioner of the FSA admits that the submission of the Report of Conditions of Foreign Parent Company in lieu of the Reports of Conditions of Parent Company does not impair public interest nor the investor protection in view of the terminology, forms, and preparation of such documents.

### **3. Relationship between the provisions of English-Language Disclosure and other relevant provisions**

Comment 9	: In cases where the foreign company is admitted to fulfill the criteria to submit the Foreign Company Reports, does the foreign company need to obtain permission concerning its financial statements pursuant to Article 127 of the Regulation for Financial Statements? What is the relationship between Article 193 of the Act and Article 127 of the Regulation for Financial Statements?
Relevant provisions	: paragraph (8), Article 24 of the Act, Article 193 of the Act, Article 127 of the Regulation for Financial Statements, etc.
Conclusion by the FSA	: Satisfying conditions stipulated in Article 193 of the Act and Chapter 7 of the Regulation for Financial Statements is the prerequisite to fulfill the criteria to submit the Foreign Company Reports. The same is applicable for Quarterly Financial Statements and Semi-Annual Financial Statements. Based upon such satisfaction of conditions, the Foreign Company Reports will be examined in order to ensure that the submission thereof does not impair the public interest or the investor protection, as a statutory disclosure document.

- Comment 10 : In cases where a foreign company submits a number of disclosure documents to the foreign financial instruments markets located in different jurisdictions in different forms, could the company choose which document it submits as the Foreign Company Report at its own discretion, to the extent that the document fulfills the criteria stipulated in paragraph (i), Article 17-2 of the Corporate Disclosure Ordinance?
- Relevant provisions : Paragraph (8), Article 24 of the Act, etc.
- Conclusion by the FSA : Foreign companies cannot choose which documents disclosed in certain jurisdiction they submit as the Foreign Company Reports at their own discretion. As stated in the FSA's conclusion to Comment 9, Article 127 of the Regulation for financial statements is applicable to the financial statements included in the Foreign Company Report. Paragraph (1) of this provision prescribes that foreign companies are admitted to use the terminology, forms and preparation methods of financial statements of jurisdictions where their head offices are registered ("National Standards") up to a certain extent and they may use the terminology, forms and preparation methods of the third country ("Third Country Standards") only where the National Standards are not permitted, or equivalent thereto. Hence, in cases where the foreign company submits disclosure documents in a number of jurisdictions, the submission of a document which includes the financial statements prepared based on the "National Standards" is primarily required. However, Article 127 of the Regulation for Financial Statements does not strictly limit the use of "Third Country Standards" to the case where the National Standards are not acceptable. Even when the "National Standards" is acceptable, the "Third Country Standards" may be acceptable in view of ensuring the public interests or the investor protection in the course of assessing whether or not the foreign company fulfills the criteria to submit the Foreign Company Report.



- Comment 11 : In cases where a foreign company has been submitting Foreign Company Reports for a certain accounting period, can such company submit the Securities Registration Statement by way of the “attachment method” (prescribed in paragraph (3), Article 5 of the Act) or the “reference method” (prescribed in paragraph (4), Article 5 of the Act)? Can such foreign company also submit Shelf Registration Statements?
- Relevant provisions : Paragraph (3) and (4), Article 5 of the Act, paragraph (2) of Article 9-3 and paragraph (3) of Article 9-4 of the Corporate Disclosure Ordinance, paragraph (2) of Article 11-2 and paragraph (3) of Article 11-3 of the Specific Securities Disclosure Ordinance, Article 6-2 and 6-3 of the Foreign Bonds Disclosure Ordinance, Article 23-3 of the Act, etc.
- Conclusion by the FSA : In order to submit Securities Registration Statements by way of the “attachment method”, companies should have been submitting Annual Securities Reports by Form No.8 or Form No.9 of the Corporate Disclosure Ordinance for a certain period of time pursuant to Article 5 of the Act. A foreign company which has been submitting the Foreign Company Report for several years cannot apply the “attachment method” or “reference method”, as Foreign Company Reports themselves are not documents by Form No.8 or Form No.9. The same applies for specific securities and foreign bonds (paragraph (2) of Article 11-2 and paragraph (3) of Article 11-3 of the Specific Securities Disclosure Ordinance, Article 6-2 and 6-3 of the Foreign Bonds Disclosure Ordinance).
- On the same ground, foreign companies cannot apply the Shelf Registration System even if they have been submitting the Foreign Company Reports for a certain period of time (Article 23-3 of the Act).

#### **4. Contents of Attachments to the Foreign Company Report**

#### 4.1 Summary of the Foreign Company Report in the Japanese language

Comment 12 : The Act prescribes that the submission of the “Japanese translations of summaries of the items described in the Foreign Company Report” as attachments to the Foreign Company Reports. Is a complete translation in the Japanese language of the relevant items (in lieu of the summary) acceptable?

Relevant provisions : paragraph (9), Article 24 of the Act, paragraph (2), Article 17-3 of the Corporate Disclosure Ordinance, paragraph (2), Article 27-3 of the Specific Securities Disclosure Ordinance, paragraph (2), Article 14-3 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by the FSA : The aim of said provision is that it requires a Japanese-language summary to mitigate the burden of foreign companies which submit Foreign Company Reports. Complete translation in the Japanese language is not prohibited in situations such as cases where it is difficult to summarize relevant items.

Comment 13 : The nature of the Japanese-language summary of financial statements required to be submitted as an attachment to the Foreign Company Report is quantitative. Submission of a Japanese translation of such information is not cost-effective considering fees for the auditors.

Relevant provisions : paragraph (9), Article 24 of the Act, paragraph (2), Article 17-3 of the Corporate Disclosure Ordinance, paragraph (2), Article 27-3 of the Specific Securities Disclosure Ordinance, paragraph (2), Article 14-3 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by the FSA : We consider that the financial statements represent the information which has a significant effect on investors’ decision-making, and Japanese translation of such information (e.g. account names) is essential on this ground. Therefore, we will not modify the original draft.

- Comment 14 : A summary of the explanatory notes of the financial statement is required under the draft Cabinet Office Ordinance and the draft guideline (3-1②). However the explanatory notes of the financial statement are, by its nature, not well suited to be summarized. The requirement should be either a complete translation of the financial statements without any description of the explanatory notes or with a list of titles of such notes.
- Relevant provisions : paragraph (9), Article 24 of the Act, paragraph (2), Article 17-3 of the Corporate Disclosure Ordinance, paragraph (2), Article 27-3 of the Specific Securities Disclosure Ordinance, paragraph (2), Article 14-3 of the Foreign Bonds Disclosure Ordinance, etc.
- Conclusion by the FSA : Some items in explanatory notes are essential in helping investors understand the contents of the financial statements, and Japanese translation of them is vital. Therefore, we will not modify the original draft.
- Comment 15 : The provisions that require a summary of the items such as business risks, analysis of financial conditions, and operational performances, should be deleted or changed to require a list of titles of the items so as to mitigate the burden. The cost of producing a summary is comparable to that of producing a complete translation.
- Relevant provisions : paragraph (9), Article 24 of the Act, paragraph (2), Article 17-3 of the Corporate Disclosure Ordinance, paragraph (2), Article 27-3 of the Specific Securities Disclosure Ordinance, etc.
- Conclusion by the FSA : The items on which summary is required are quite limited based on our balanced consideration of both public interest and investor protection, and labor costs to foreign companies. Therefore, we will not modify the original draft.

## Provisional Translation

- Comment 16 : Should the complete translation of the financial statements contain yen-converted amounts for all items? It is not clear from the proposed draft whether or not yen-converted amounts are necessary, and if necessary, on what basis such information is required?
- Relevant provisions : paragraph (2), Article 17-3 of the Corporate Disclosure Ordinance, paragraph (2), Article 27-3 of the Specific Securities Disclosure Ordinance, paragraph (2), Article 14-3 of the Foreign Bonds Disclosure Ordinance, 3-1② of the Guidelines, etc.
- Conclusion by the FSA : Although 3-1② of the Guidelines requires submission of a complete Japanese-language translation of financial statements (except its explanatory notes), it does not require statements of yen-converted amounts. Nevertheless, it should be noted that Article 130 of the Regulation for Financial Statements and other rules are applicable to the financial statements submitted by foreign companies, which require the inclusion of yen-converted amounts in addition to the amounts noted in the original currency for certain significant items.

#### **4.2 Document in the Japanese or English language concerning items not described in the Foreign Company Report**

- Comment 17 : The draft Cabinet Office Ordinance requires submission of a document containing the items not described in the Foreign Company Report either in the Japanese language or English language. However, some of these items on the applicable form are not considered significant for the investors' decision-making and these provisions should be deleted.
- Relevant provisions : item (i), paragraph (4), Article 17-3 of the Corporate Disclosure Ordinance, item (i), paragraph (5), Article 27-3 of the Specific Securities Disclosure Ordinance, item (i), paragraph (4), Article 14-3 of the Foreign Bonds Disclosure Ordinance, etc.
- Conclusion by the FSA : We consider that all items to be described in the Annual Securities Reports represent important information from the viewpoint of the public interest and investor protection and should be covered either in the Japanese

or English language. Therefore, we will not modify the original draft.

- Comment 18 : In cases where, upon comparing the Foreign Company Report with the applicable form of the Annual Securities Report, items correspond to each other but the contents of any of such items in the Foreign Company Report are less than the corresponding contents, should the foreign company produce a document containing only those contents which are not referred to in the Foreign Company Report or should it produce a document that contains the entire contents of such item (including what is already covered in the Foreign Company Report)?
- Relevant provisions : item (i), paragraph (4), Article 17-3 of the Corporate Disclosure Ordinance, item (i), paragraph (5), Article 27-3 of the Specific Securities Disclosure Ordinance, item (i), paragraph (4), Article 14-3 of the Foreign Bonds Disclosure Ordinance, etc.
- Conclusion by the FSA : In the case mentioned above, the attached document should cover the contents that are not referred to in the Foreign Company Report. However, in certain cases such as where the document which covers the description of contents that are not referred to in the Foreign Company Report does not by itself make sense, the document could also include additional contents that are already covered in the Foreign Company Report.

### 4.3 Table of Comparison

- Comment 19 : Regarding the table of comparison to be submitted as an attachment to the Foreign Company Report, it is not clear what the foreign company should describe as the “contents of the Foreign Company Report” on the right-side column of the table. The provision should be modified from “contents of the Foreign Company

## Provisional Translation

Report” to “items described in the Foreign Company Report which would then correspond to items on the left-side column on the table.”

Relevant provisions : item (ii), paragraph (4), Article 17-3 of the Corporate Disclosure Ordinance, item (ii), paragraph (5), Article 27-3 of the Specific Securities Disclosure Ordinance, item (ii), paragraph (4), Article 14-3 of the Foreign Bonds Disclosure Ordinance, 3-2 of the Guideline, etc.

Conclusion by the FSA : We will modify 3-2 of the Guideline, to change what is to be stated on the right-side column of the table from “contents of the Foreign Company Report” to “items in the Foreign Company Report”.

Comment 20 : The requirement to submit the Table of Comparison is not necessary and should be deleted.

Relevant provisions : item (ii), paragraph (4), Article 17-3 of the Corporate Disclosure Ordinance, item (ii), paragraph (5), Article 27-3 of the Specific Securities Disclosure Ordinance, item (ii), paragraph (4), Article 14-3 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by the FSA : The Table of Comparison should be attached to the Foreign Company Report, with the viewpoint of ensuring the public interest or investor protection in order for the investors to gain a clear understanding of which items in the Foreign Company Report correspond to which in the applicable form of the Annual Securities Report, that was otherwise to be submitted in the Japanese language. Therefore, we will not modify the original draft.

#### 4.4 Others

Comment 21 : As for “a written legal opinion by an attorney which confirms that the laws or customs described in the application form are true and accurate,” required as an attachment to the application form for the extension of

## Provisional Translation

the submission deadline for the Foreign Company Reports. It could hardly be expected an attorney would confirm the truth and accuracy of said customs in the legal opinion. Another, different type of document, such as a written confirmation by the representative of the submitting foreign company, should be permitted as a substitute of the legal opinion.

Relevant provisions : Article 4-2-2 of the Order, item (iv), paragraph (3), Article 17-4 of the Corporate Disclosure Ordinance, item (iv), paragraph (3), Article 27-4 of the Specific Securities Disclosure Ordinance, paragraph (2), Article 14-4 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by the FSA : “Truth and accuracy of customs” refers to the truth and accuracy of the fact that a certain legal or regulatory treatment has become common, and “customs” hereto includes rules stipulated by self-regulatory organizations such as a financial instruments exchange market. As such, the legal opinion of an attorney that refers to the truth and accuracy of customs can be reasonably expected and we will not modify the original draft.

Comment 22 : Translations of attachments to the application form for the extension of the submission deadline for the Foreign Company Report should not be required, as these documents are not to be made available for public inspection.

Relevant provisions : Article 4-2-2 of the Order, paragraph (3) and (6) of Article 17-4 of the Corporate Disclosure Ordinance, paragraph (3) and (6) of Article 27-4 of the Specific Securities Disclosure Ordinance, paragraph (2) and (5) of Article 14-4 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by the FSA : Translation of attachments to the application form for the extension of the submission deadline for the Foreign Company Report in the Japanese language is required only when such attachments are written neither in the English nor the Japanese language. As such, in cases where such attachments are written in the English

## Provisional Translation

language, the foreign company will not need to submit the Japanese translation thereof. In cases where such attachments written in neither in the English nor Japanese are submitted, it is extremely difficult for us to accept them from an administrative perspective.

Comment 23	: Does the translation of attachments to the Foreign Company Reports that foreign companies are required to submit in cases where such attachments are written neither in the English nor the Japanese language include translation in the English language?
Relevant provisions	: item (iv), paragraph (5), Article 17-3 of the Corporate Disclosure Ordinance, paragraph (6), Article 27-3 of the Specific Securities Disclosure Ordinance, paragraph (5), Article 14-4 of the Foreign Bonds Disclosure Ordinance, etc.
Conclusion by the FSA	: The term “Translation” refers to “translation in the Japanese language”. Translations in the English language are not accepted.

## 5 Amendment to the Foreign Company Report

Comment 24	: In cases where a foreign company that has submitted the Foreign Company Report would submit any amendments to the Report, is it possible for the company to use the format for the amendments of the Annual Securities Report in lieu of the format for the amendment of the Foreign Company Report? In such cases, will the title of the document be “ <i>Amended Annual Securities Report</i> ”?
Relevant provisions	: paragraph (4), Article 24-2 of the Act, Article 17-8 of the Corporate Disclosure Ordinance, Article 27-8 of



the Specific Securities Disclosure Ordinance, Article 14-5 of the Foreign Bonds Disclosure Ordinance, etc.

Conclusion by FSA : In such cases, the company is allowed to use the format for the amendment of the Annual Securities Report and the title of such document will be "*Amended Document*".

## 6 Method for submitting the Foreign Company Report

Comment 25 : Is it possible for the foreign companies to submit the Foreign Company Reports and the supplemental documents thereof through the EDINET (Electronic Disclosure NETWORK) system, as they are regarded as the Annual Securities Reports?

Relevant provisions : Article 27-30-2 of the Act, etc.

Conclusion by FSA : The Financial Company Reports and the supplemental documents shall be submitted via the EDINET system.

Comment 26 : Is the document pursuant to Form No.8.2, item (i), paragraph (5), Article 17-3 of the Corporate Disclosure Ordinance only referring to the cover sheet of the Foreign Company Report? Also, is it made available for public inspection as the cover sheet of the disclosure documents via the EDINET system even though it is a supplemental document in nature?

Relevant provisions : item (i), paragraph (5), Article 17-3 of the Corporate Disclosure Ordinance, etc.

Conclusion by FSA : In cases where the foreign company submits a document produced pursuant to Form No.8.2 as a cover sheet of the Foreign Company via the EDINET system, it will be made available for public inspection as the cover sheet of the Foreign Company Report. The foreign company need not submit the same document separately

as a supplemental document.