

英文開示制度の概要

平成 22 年 11 月 2 日

I 我が国の英文開示制度

1 概要

有価証券報告書を提出しなければならない外国会社等(外国会社、外国政府、外国ファンド等)は、有価証券報告書等に代えて、外国において開示が行われている有価証券報告書等に類する書類であって英語で記載されたもの(「外国会社報告書」)等を提出することができる(金商法第24条第8項等)。

【英文開示の経緯】

平成17年12月1日～	外国株価指数連動型上場投資信託(外国ETF)を対象として実施。
平成20年6月1日～	対象を外国会社等が発行するすべての有価証券に拡大。補足書類の軽減。
平成22年4月30日	米国の外国会社が外国会社報告書を提出。

2 基本的な考え方

◇ 「セカンダリー」(外国において、法令等に基づく開示が既に行われている場合)の
◇ 継続開示書類(臨時報告書を除く。)
について、英語による開示を認める。

⇒ 「プライマリー」(外国において開示されていない有価証券が我が国において初めて開示されることとなる場合)又は発行開示書類・臨時報告書については、英文開示は認められない。

3 対象書類

外国会社等が提出する

- ◇ 有価証券報告書、四半期報告書、半期報告書及びこれらの訂正報告書
- ◇ 内部統制報告書及び訂正報告書
- ◇ 確認書及び訂正確認書
- ◇ 親会社等状況報告書及び訂正報告書

⇒ 有価証券届出書及び訂正届出書、発行登録書及び訂正発行登録書、発行登録追補書類並びに臨時報告書は、英文開示の対象とされていない。

4 提出要件等

(1) 提出要件

英文開示は、「有価証券報告書等の提出に代えて外国会社報告書等を提出することを、その用語、様式及び作成方法に照らし、金融庁長官が公益又は投資者保護に欠けることがないものとして認める場合」に限られる(金商法第 24 条第 8 項等、企業内容等開示府令第 17 条の 2 第 1 項等)。

- 我が国における法定開示の内容に照らし、国際的な開示基準を踏まえつつ判断する。
- 財務諸表については、「本国又は本国以外の本邦外地域において開示しているもので、金融庁長官が公益又は投資者保護に欠けることがないものと認める場合の当該本国又は本国以外の本邦外地域における会計基準」によるもの(財務諸表等規則第 129 条)。

(2) 補足書類

外国会社報告書等には、次の「補足書類」を添付しなければならない(金商法第 24 条第 9 項等、企業内容等開示府令第 17 条の 3 第 2~5 項等)。

- ① 外国会社報告書等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^{の要約の日本語による翻訳文}
⇒ 外国会社報告書に記載された「事業等のリスク」、「財政状態、経営成績及びキャッシュ・フローの状況の分析」及び「財務書類」の要約の日本語による翻訳文
- ② 有価証券報告書等に記載すべき事項であって、外国会社報告書等に記載が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(①の事項)を日本語により記載した書類
⇒ 外国会社報告書に記載されていない「事業等のリスク」、「財政状態、経営成績及びキャッシュ・フローの状況の分析」及び「財務書類」を日本語により記載した書面
- ③ 有価証券報告書等の記載すべき事項であって、外国会社報告書等に記載がない事項(②の事項を除く。)を日本語又は英語によって記載した書類
- ④ 有価証券報告書等に記載すべき事項とこれに相当する外国会社報告書等の記載事項との対照表
- ⑤ 代表者証明書・代理権授与証明書
- ⑥ 表紙(企業内容等開示府令第八号の二様式等)

5 提出期限

◇ 英文開示により、日本の様式への組替え、日本語への翻訳に要する時間を考慮する必要はないことから、外国会社報告書の提出期限は、事業年度経過後4月以内に提出する必要がある(金商法第24条第10項、金商法施行令第4条の2の2)。

(注)通常、外国会社の有価証券報告書の提出期限は、事業年度経過後6月以内(金商法施行令第3条の3)である。

◇ 本国の法令又は慣行により期限までに提出できないと認められる場合には、金融庁長官の承認により、提出期限の延長が認められる。

6 投資者保護上の措置

英文開示が行われている有価証券と他の有価証券との間の誤認防止措置として、英文開示が行われている開示書類については、EDINET(電子開示システム)の閲覧画面上、「英」と表示される。

7 これまでの経緯

項目	平成17年12月1日～	平成20年6月1日～
対象有価証券	外国株価指数連動型上場投資信託(外国ETF)	外国会社等(外国会社、外国政府、外国ファンド等)が発行者であるすべての有価証券
対象開示書類	<ul style="list-style-type: none"> ◇ 有価証券報告書・訂正報告書 ◇ 半期報告書・訂正報告書 	<ul style="list-style-type: none"> ◇ 有価証券報告書・訂正報告書 ◇ 半期報告書・訂正報告書 ◇ 四半期報告書・訂正報告書 ◇ 確認書・訂正確認書 ◇ 内部統制報告書・訂正報告書 ◇ 親会社等状況報告書
提出要件等	<p>【提出要件】</p> <ul style="list-style-type: none"> ◇ 外国会社報告書等が外国の法令等に基づいて当該外国において開示されていること ◇ 有価証券報告書等に代えて外国会社報告書等を提出することを、金融庁長官が公益又は投資者保護に欠けることがないものとして認めること ◇ 外国会社報告書等の提出に当たり、その直前に提出する有価証券届出書、有価証券報告書又は半期報告書において、有価証券報告書等に代えて外国会社報告書等を提出する旨の記載があること 	<p>【提出要件】</p> <ul style="list-style-type: none"> ◇ 外国会社報告書等が外国の法令等に基づいて当該外国において開示されていること ◇ 有価証券報告書等に代えて外国会社報告書等を提出することを、その用語、様式及び作成方法に照らし、金融庁長官が公益又は投資者保護に欠けることがないものとして認めること

項目	平成17年12月1日～	平成20年6月1日～
	<p>【補足書類】</p> <p>外国会社報告書等には、次の補足書類を添付しなければならない(以下は、外国投資信託受益証券に係る有価証券報告書について例示する。)</p> <p>① 外国会社報告書の記載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次に掲げる事項の要約の日本語による翻訳文</p> <ul style="list-style-type: none"> ➤ 「ファンド情報」の「ファンドの仕組み」及び「手数料及び税金」 <p>② 外国会社報告書の記載事項のうち次に掲げる事項の全文を日本語によって記載したもの</p> <ul style="list-style-type: none"> ➤ 「ファンド情報」の「投資方針」、「投資リスク」、「運用状況」及び「外国投資信託受益証券事務の概要」 ➤ 「ファンドの詳細情報」の「貸借対照表」及び「損益計算書」 <p>③ 有価証券報告書に記載すべき事項のうち、外国会社報告書に記載されていない事項を日本語</p>	<p>【補足書類】</p> <p>外国会社報告書等には、次の補足書類を添付しなければならない(以下は、従前との比較のため、外国投資信託受益証券に係る有価証券報告書について例示する。)</p> <p>① 外国会社報告書の記載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次に掲げる事項の要約の日本語による翻訳文</p> <ul style="list-style-type: none"> ➤ 「ファンド情報」の「ファンドの仕組み」及び「手数料及び税金」 ➤ 「ファンド情報」の「投資方針」、「投資リスク」及び「運用状況」 ➤ 「ファンドの詳細情報」の「貸借対照表」及び「損益計算書」 <p>② 有価証券報告書に記載すべき事項であって、外国会社報告書に記載されていない事項のうち、</p>

項 目	平成17年12月1日～	平成20年6月1日～
	<p data-bbox="423 236 763 280">によって記載したもの</p> <p data-bbox="387 507 1189 651">④ 有価証券報告書に記載すべき事項と当該事項に相当する外国会社報告書の記載事項との対照表</p> <p data-bbox="387 667 1003 707">⑤ 定められた様式により作成した表紙</p> <p data-bbox="387 722 1189 866">⑥ 外国会社報告書に記載された代表者が外国会社報告書の提出に関し正当な権限を有する者であることを証する書面(訳文を含む。)</p> <p data-bbox="387 882 1189 1082">⑦ 発行者が、本邦内に住所を有する者に、外国会社報告書の提出に関する一切の行為につき発行者を代理する権限を付与したことを証する書面(訳文を含む。)</p>	<p data-bbox="1252 236 1984 276">①に掲げる事項を日本語によって記載したもの</p> <p data-bbox="1216 292 2018 491">③ 有価証券報告書に記載すべき事項のうち、外国会社報告書に記載されていない事項(③に掲げる事項を除く。)を日本語又は英語によって記載したもの</p> <p data-bbox="1216 507 2018 651">④ 有価証券報告書に記載すべき事項と当該事項に相当する外国会社報告書の記載事項との対照表</p> <p data-bbox="1216 667 1832 707">⑤ 定められた様式により作成した表紙</p> <p data-bbox="1216 722 2018 866">⑥ 外国会社報告書に記載された代表者が外国会社報告書の提出に関し正当な権限を有する者であることを証する書面(訳文を含む。)</p> <p data-bbox="1216 882 2018 1082">⑦ 報告書提出外国会社が、本邦内に住所を有する者に、外国会社報告書の提出に関する一切の行為につき報告書提出外国会社を代理する権限を付与したことを証する書面(訳文を含む。)</p>

Ⅱ 海外(非英語圏)における外国会社の株式に係る英文開示の状況(未定稿)

国名等	発 行 開 示	継 続 開 示 及 び 適 時 開 示
EU	<ul style="list-style-type: none"> ○ ▶ 発行体の本国^(注1)以外の加盟国で公募又は上場する場合、当該加盟国の規制当局が認める言語又は国際金融の分野で慣行的な言語で目論見書を作成しなければならない。当該各加盟国の規制当局は、その公式言語による要約の作成を求めることができる。 ○ ▶ 発行体の本国^(注1)及びその他の加盟国の双方で公募又は上場する場合、本国の規制当局が認める言語及び当該各加盟国の規制当局が認める言語又は国際金融の分野で慣行的な言語で目論見書を作成しなければならない。当該各加盟国の規制当局は、その公式言語による要約の作成を求めることができる。 	<ul style="list-style-type: none"> ○ ▶ 発行体の本国^(注2)以外の加盟国で上場している場合、当該加盟国の規制当局が認める言語又は国際金融の分野で慣行的な言語で規制情報^(注3)を開示しなければならない。 ○ ▶ 発行体の本国^(注2)及びその他の加盟国の双方で上場している場合、本国の規制当局が認める言語及び当該加盟国の規制当局が認める言語又は国際金融の分野で慣行的な言語で規制情報^(注3)を開示しなければならない。
フランス	△ 外国の発行体 ^(注4) が、フランスのみ又はフランス及びその他のEC/EEA加盟国の双方で公募又は上場する場合、フランス語又は金融分野で慣行的な言語(英語)で目論見書を作成しなければならない。後者の場合、要約のフランス語訳が必要。	○ 外国の発行体 ^(注5) が、フランスで上場している場合、フランス語又は金融分野で慣行的な言語(英語)で規制情報 ^(注6) を開示しなければならない。
ドイツ	△ 外国の発行体 ^(注7) が、ドイツで公募又は上場する場合、ドイツ規制当局が認める言語又は国際金融分野で一般的な言語(英語)で目論見書を作成することができる。ドイツ語で作成されていない場合、要約のドイツ語訳が必要。	○ 外国の発行体 ^(注8) が、ドイツのみで上場している場合、ドイツ語又は英語で情報 ^(注9) を開示しなければならない。
香 港	× 公募に係る目論見書を英語で作成した場合は中国語訳、中国語で作成した場合は英語訳をそれぞれ添付しなければならない。	<ul style="list-style-type: none"> × ▶ 香港1次上場外国会社(中国会社を含む。)は、年次報告書・半期報告書を英語で作成し、中国語訳を添付しなければならない。 × ▶ 香港2次上場外国会社(中国会社を含む。)は、年次報告書を英語で作成するか又は英語訳を添付しなければならない。ただし、発行体が株主に年次報告書、半期報告書を送付する際には英語版と中国語版を証券取引所に提出しなければならない。

国名等	発 行 開 示	継 続 開 示 及 び 適 時 開 示
		<ul style="list-style-type: none"> ▶ 上場規則に基づき開示すべき情報^{注10)}は英語及び中国語で行わなければならない。
韓 国	<ul style="list-style-type: none"> △ 外国の発行体が、韓国規制当局に提出する届出書等は、韓国規制当局が必要と認める場合^(注11)、英語で作成することができる。 	<ul style="list-style-type: none"> ▶ 外国の発行体が、韓国規制当局に提出する届出書等は、韓国規制当局が必要と認める場合、英語で作成することができる。 △ ▶ 外国の発行体が、本国において年次報告書等の継続開示書類を提出している場合には、一定の事項について韓国語の要約を添付して、母国語(英語以外も含む)で作成したものを提出することができる。

○: 英語のみによる開示が認められる場合。

△: 母国語による要約を添付するなど一定の要件を満たすことにより英語による開示が認められる場合。

×: 母国語による開示が必要な場合。

- (注1) 本国とは、発行体が EU 域内で設立された場合は、登記上の事務所がある EU 加盟国をいい、発行体が EU 域外で設立された場合は、証券が最初に公募又は上場される EU 加盟国をいう。
- (注2) 本国とは、発行体が EU 域内で設立された場合は、登記上の事務所がある EU 加盟国をいい、発行体が EU 域外で設立された場合は、目論見書指令に基づく年次情報を提出する規制当局が所在する EU 加盟国をいう。
- (注3) 規制情報とは、年次財務報告書、半期財務報告書等の定期的情報、株式に付与されている権利の変更等の継続的情報、インサイダー情報及び各加盟国の法令により開示が義務付けられている情報等をいう。
- (注4) 外国の発行体とは、フランス規制当局が当該発行体が作成する目論見書を承認する管轄権を有していないものをいう。
- (注5) 外国の発行体とは、フランス規制当局が規制情報を監視する権限を有していないものをいう。
- (注6) 規制情報とは、年次財務報告書、半期財務報告書、取締役会及び内部統制等に関する情報、インサイダー情報等をいう。
- (注7) 外国の発行体とは、本国がドイツ以外であるものをいう。本国とは、発行体が EEA 域内に所在する場合は、所在する EEA 加盟国をいい、発行体が EEA 域内に所在しない場合は、証券が最初に公募又は上場される EEA 加盟国をいう。
- (注8) 外国の発行体とは、本国がドイツ以外の EU/EEA 加盟国に所在するものをいう。
- (注9) 情報には、年次財務報告書、半期財務報告書、インサイダー情報等が含まれる。
- (注10) 証券の価格に影響を及ぼす情報、借入れ、関連会社への財務支援に関する情報等が含まれる。
- (注11) 実務上、英文による発行開示書類の提出は認められていない。

参考

1. EU 指令

- (1) 目論見書指令 (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC)

Article 2 Definitions

1. For the purposes of this Directive, the following definitions shall apply:

(m) ‘home Member State’ means:

- (i) for all Community issuers of securities which are not mentioned in (ii), the Member State where the issuer has its registered office;
- (ii) for any issues of non-equity securities whose denomination per unit amounts to at least EUR 1 000, and for any issues of non-equity securities giving the right to acquire any transferable securities or to receive a cash amount, as a consequence of their being converted or the rights conferred by them being exercised, provided that the issuer of the non-equity securities is not the issuer of the underlying securities or an entity belonging to the group of the latter issuer, the Member State where the issuer has its registered office, or where the securities were or are to be admitted to trading on a regulated market or where the securities are offered to the public, at the choice of the issuer, the offeror or the person asking for admission, as the case may be. The same regime shall be

applicable to non-equity securities in a currency other than euro, provided that the value of such minimum denomination is nearly equivalent to EUR 1 000;

- (iii) for all issuers of securities incorporated in a third country, which are not mentioned in (ii), the Member State where the securities are intended to be offered to the public for the first time after the date of entry into force of this Directive or where the first application for admission to trading on a regulated market is made, at the choice of the issuer, the offeror or the person asking for admission, as the case may be, subject to a subsequent election by issuers incorporated in a third country if the home Member State was not determined by their choice;

Article 19 Use of languages

1. Where an offer to the public is made or admission to trading on a regulated market is sought only in the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State.
2. Where an offer to the public is made or admission to trading on a regulated market is sought in one or more Member States excluding the home Member State, the prospectus shall be drawn up either in a language accepted by the competent authorities of those Member States or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person asking for admission, as the case may be. The competent authority of each host Member State may only require that the summary be translated into

its official language(s).

For the purpose of the scrutiny by the competent authority of the home Member State, the prospectus shall be drawn up either in a language accepted by this authority or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person asking for admission to trading, as the case may be.

3. Where an offer to the public is made or admission to trading on a regulated market is sought in more than one Member State including the home Member State, the prospectus shall be drawn up in a language accepted by the competent authority of the home Member State and shall also be made available either in a language accepted by the competent authorities of each host Member State or in a language customary in the sphere of international finance, at the choice of the issuer, offeror, or person asking for admission to trading, as the case may be. The competent authority of each host Member State may only require that the summary referred to in Article 5(2) be translated into its official language(s).

4. Where admission to trading on a regulated market of non-equity securities whose denomination per unit amounts to at least EUR 50 000 is sought in one or more Member States, the prospectus shall be drawn up either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer, offeror or person asking for admission to trading, as the case may be. Member States may choose to require in their national legislation that a summary be drawn up in their official language(s).

(2) 透明性指令 (Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC)

Article 2

Definitions

1. For the purposes of this Directive the following definitions shall apply:

(i) 'home Member State' means

(i) in the case of an issuer of debt securities the denomination per unit of which is less than EUR 1 000 or an issuer of shares:

— where the issuer is incorporated in the Community, the Member State in which it has its registered office;

— where the issuer is incorporated in a third country, the Member State in which it is required to file the annual information with the competent authority in accordance with Article 10 of Directive 2003/71/EC.

The definition of 'home' Member State shall be applicable to debt securities in a currency other than Euro, provided that the value of such denomination per unit is, at the date of the issue, less than EUR 1 000, unless it is nearly equivalent to EUR 1 000;

(ii) for any issuer not covered by (i), the Member State chosen by the issuer

from among the Member State in which the issuer has its registered office and those Member States which have admitted its securities to trading on a regulated market on their territory. The issuer may choose only one Member State as its home Member State. Its choice shall remain valid for at least three years unless its securities are no longer admitted to trading on any regulated market in the Community;

(k) 'regulated information' means all information which the issuer, or any other person who has applied for the admission of securities to trading on a regulated market without the issuer's consent, is required to disclose under this Directive, under Article 6 of Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (1), or under the laws, regulations or administrative provisions of a Member State adopted under Article 3(1) of this Directive;

Article 20

Languages

1. Where securities are admitted to trading on a regulated market only in the home Member State, regulated information shall be disclosed in a language accepted by the competent authority in the home Member State.

2. Where securities are admitted to trading on a regulated market both in the home Member State and in one or more host Member States, regulated information shall be disclosed:

(a) in a language accepted by the competent authority in the home Member

State; and

(b) depending on the choice of the issuer, either in a language accepted by the competent authorities of those host Member States or in a language customary in the sphere of international finance.

3. Where securities are admitted to trading on a regulated market in one or more host Member States, but not in the home Member State, regulated information shall, depending on the choice of the issuer, be disclosed either in a language accepted by the competent authorities of those host Member States or in a language customary in the sphere of international finance.

In addition, the home Member State may lay down in its law, regulations or administrative provisions that the regulated information shall, depending on the choice of the issuer, be disclosed either in a language accepted by its competent authority or in a language customary in the sphere of international finance.

4. Where securities are admitted to trading on a regulated market without the issuer's consent, the obligations under paragraphs 1, 2 and 3 shall be incumbent not upon the issuer, but upon the person who, without the issuer's consent, has requested such admission.

5. Member States shall allow shareholders and the natural person or legal entity referred to in Articles 9, 10 and 13 to notify information to an issuer under this Directive only in a language customary in the sphere of international finance. If the issuer receives such a notification, Member States may not require the issuer to provide a translation into a language accepted by the competent authorities.

6. By way of derogation from paragraphs 1 to 4, where securities whose denomination per unit amounts to at least EUR 50 000 or, in the case of debt securities denominated in a currency other than Euro equivalent to at least EUR 50 000 at the date of the issue, are admitted to trading on a regulated market in one or more Member States, regulated information shall be disclosed to the public either in a language accepted by the competent authorities of the home and host Member States or in a language customary in the sphere of international finance, at the choice of the issuer or of the person who, without the issuer's consent, has requested such admission.

7. If an action concerning the content of regulated information is brought before a court or tribunal in a Member State, responsibility for the payment of costs incurred in the translation of that information for the purposes of the proceedings shall be decided in accordance with the law of that Member State.

2. フランスの法令

GENERAL REGULATION OF THE AUTORITÉ DES MARCHÉS FINANCIERS

Article 212-12

I. - Where a public offer of financial securities referred to in Sections I and IV of Article L. 621-8 of the Monetary and Financial Code is made only in France or in one or more other Member States of the European Community or States party to the EEA agreement, including France, the prospectus approved by the AMF shall be drawn up in French.

By way of derogation, the prospectus may be drawn up in a language other than French that is customary in the sphere of finance in the following cases:

1° The public offer involves financial securities referred to in Section II of Article L. 621-8 and takes place only in France or in one or more other Member States of the European Community or States party to the EEA agreement, including France;

2° The issuer has its registered office in a non-EEA State and the prospectus is drawn up for an offer of securities to employees working for affiliates or establishments of the issuer in France.

Where the prospectus is drawn up in a language other than French that is customary in the sphere of finance, the summary note shall be translated into French.

II. - Where admission to trading on a regulated market is planned solely in France or in one or more other Member States of the European

Community or States party to the EEA agreement, including France, the prospectus approved by the AMF shall be drawn up in French or in another language customary in the sphere of finance. In the latter case, the summary must be translated into French except when applying for admission to trading on the compartment referred to Article 516-18.

Where admission to trading on a regulated market is planned in France for debt securities with a minimum denomination of EUR 50,000 or the foreign currency equivalent thereof, the prospectus approved by the AMF shall be drawn up in French or in another language customary in the sphere of finance.

III. - Where a public offer or admission of securities to trading on a regulated market is planned in one or more Member States of the European Community or States party to the EEA agreement, excluding France, the prospectus approved by the AMF shall be drawn up in French or in another language customary in the sphere of finance.

IV. - Where the AMF is not the competent authority to approve the prospectus and where a public offer or admission to trading on a regulated market is planned solely in France or in one or more other Member States of the European Community or States party to the EEA agreement, including France, the prospectus shall be drawn up and published in French or in another language customary in the sphere of finance. In the latter case, the summary must be translated into French except when applying for admission to trading on the compartment referred to Article 516-18.

Article 221-1

For the purposes of this title:

- 1° Where the issuer's financial securities are admitted to trading on a regulated market, "regulated information" means the following documents and information:
- a)* The annual financial report referred to in Article 222-3;
 - b)* The half-yearly financial report referred to in Article 222-4;
 - c)* The quarterly financial reporting referred to in paragraph IV of Article L. 451-1-2 of the Monetary and Financial Code;
 - d)* The reports referred to in Article 222-9 concerning the conditions for preparing and organising the work of the board of directors or the supervisory board and the internal control and risk management procedures put in place by the issuer;
 - e)* The news release concerning fees paid to statutory auditors referred to in Article 222-8;
 - f)* Information on the total number of voting rights and the number of shares making up the share capital referred to in Article 223-16;
 - g)* The description of buyback programmes referred to in Article 241-2;
 - h)* The news release setting out the arrangements for supplying the prospectus referred to in Article 212-27;
 - i)* The information published in accordance with Article 223-2;
 - j)* A news release specifying how the information referred to in Article R. 225-83 of the Commercial Code is being made available or may be

consulted;

- k)* The information published pursuant to Article 223-21.

Where the issuer's financial securities are admitted to trading on an organised multilateral trading facility within the meaning of Article 524-1, "regulated information" means the documents and information referred to in *h)* and *i)*.

Article 221-2

I. - Where the AMF is the competent authority for monitoring compliance with the disclosure requirements provided for in point 1° of Article 221-1, the requisite information shall be drafted:

1° In French if the financial securities are admitted to trading on a French regulated market.

However, this information may be drawn up in a language other than French that is customary in the sphere of finance:

- a)* in the cases referred to in paragraph II of Article 212-12;
- b)* where the issuer has its registered office outside the European Economic Area.

2° In French or another language customary in the sphere of finance if the financial securities are admitted to trading on a regulated market in a State, other than France, that is party to the European Economic Area agreement.

II. - Where the AMF is not the competent authority for monitoring the information referred to in paragraph I and where the financial securities

are admitted to trading on a French regulated market, the information shall be in French or another language customary in the sphere of finance.

III. - Notwithstanding point 5° of Article L. 451-1-4 of the Monetary and Financial Code, where the minimum denomination of the financial securities is EUR 50,000 or the foreign currency equivalent thereof, the regulated information to be supplied shall be in French or another language customary in the sphere of finance.

(Autorité des marchés financiersホームページ資料

http://www.amf-france.org/affiche_plan.asp?IdSec=4&IdRub=96&IdPlan=159&Id_Tab=0)

3. ドイツの法令

(1) **Securities Prospectus Act** (*Wertpapierprospektgesetz*)

§ 2 Begriffsbestimmungen

Im Sinne dieses Gesetzes ist oder sind

13. Herkunftsstaat:

- a. für alle Emittenten von Wertpapieren, die nicht in Buchstabe b genannt sind, der Staat des Europäischen Wirtschaftsraums, in dem der Emittent seinen Sitz hat,
- b. für jede Emission von Nichtdividendenwerten mit einer Mindeststückelung von 1 000 Euro sowie für jede Emission von Nichtdividendenwerten, die das Recht verbriefen, bei Umwandlung des Wertpapiers oder Ausübung des verbrieften Rechts übertragbare Wertpapiere zu erwerben oder einen Barbetrag in Empfang zu nehmen, sofern der Emittent der Nichtdividendenwerte nicht der Emittent der zugrunde liegenden Wertpapiere oder ein zum Konzern dieses Emittenten gehörendes Unternehmen ist, je nach Wahl des Emittenten, des Anbieters oder des Zulassungsantragstellers der Staat des Europäischen Wirtschaftsraums, in dem der Emittent seinen Sitz hat, oder der Staat des Europäischen Wirtschaftsraums, in dem die Wertpapiere zum Handel an einem organisierten Markt zugelassen sind oder zugelassen werden sollen, oder der Staat des Europäischen Wirtschaftsraums, in dem die Wertpapiere öffentlich angeboten werden; dies gilt auch für Nichtdividendenwerte, die auf andere Währungen als auf Euro lauten, wenn der Wert solcher Mindeststückelungen annähernd 1 000 Euro

entspricht,

für alle Drittstaatemittenten von Wertpapieren, die nicht in Buchstabe b genannt sind, je nach Wahl des Emittenten, des Anbieters oder des Zulassungsantragstellers entweder der Staat des Europäischen Wirtschaftsraums, in dem die Wertpapiere erstmals öffentlich angeboten werden sollen, oder der Staat des Europäischen Wirtschaftsraums, in dem der erste Antrag auf Zulassung zum Handel an einem organisierten Markt gestellt wird, vorbehaltlich einer späteren Wahl durch den Drittstaatemittenten, wenn der Herkunftsstaat nicht gemäß seiner Wahl bestimmt wurde;

§ 19 Sprachenregelung

(1) Werden Wertpapiere, für die der Herkunftsstaat des Emittenten die Bundesrepublik Deutschland ist, im Inland öffentlich angeboten oder wird im Inland die Zulassung zum Handel an einem organisierten Markt beantragt und nicht auch in einem anderen Staat oder mehreren anderen Staaten des Europäischen Wirtschaftsraums, ist der Prospekt in deutscher Sprache zu erstellen. Die Bundesanstalt kann die Erstellung eines Prospekts in einer in internationalen Finanzkreisen gebräuchlichen Sprache gestatten, sofern der Prospekt auch eine Übersetzung der Zusammenfassung in die deutsche Sprache enthält und im Einzelfall unter Berücksichtigung der Art der Wertpapiere eine ausreichende Information des Publikums gewährleistet erscheint.

(2) Werden Wertpapiere, für die der Herkunftsstaat des Emittenten die

Bundesrepublik Deutschland ist, nicht im Inland öffentlich angeboten und wird nicht im Inland die Zulassung an einem organisierten Markt beantragt, sondern nur in einem anderen Staat oder mehreren anderen Staaten des Europäischen Wirtschaftsraums, kann der Anbieter oder Zulassungsantragsteller den Prospekt nach seiner Wahl in einer von der zuständigen Behörde des Aufnahmestaates oder den zuständigen Behörden der Aufnahmestaaten anerkannten Sprache oder in einer in internationalen Finanzkreisen gebräuchlichen Sprache erstellen. In den Fällen des Satzes 1 ist der Prospekt zusätzlich in einer von der Bundesanstalt anerkannten oder in internationalen Finanzkreisen gebräuchlichen Sprache zu erstellen, sofern eine solche Sprache nicht bereits nach Satz 1 gewählt worden ist.

(3) Werden Wertpapiere, für die der Herkunftsstaat des Emittenten die Bundesrepublik Deutschland ist, im Inland öffentlich angeboten oder wird im Inland die Zulassung an einem organisierten Markt beantragt und werden die Wertpapiere auch in einem anderen Staat oder mehreren anderen Staaten des Europäischen Wirtschaftsraums öffentlich angeboten oder wird auch dort die Zulassung zum Handel beantragt, ist der Prospekt in deutscher oder in einer in internationalen Finanzkreisen gebräuchlichen Sprache zu erstellen. Ist der Prospekt nicht in deutscher Sprache erstellt, muss er auch eine Übersetzung der Zusammenfassung in die deutsche Sprache enthalten.

(4) Werden Wertpapiere, für die der Herkunftsstaat des Emittenten nicht die Bundesrepublik Deutschland ist, im Inland öffentlich angeboten oder

wird im Inland die Zulassung zum Handel an einem organisierten Markt beantragt, kann der Prospekt in einer von der Bundesanstalt anerkannten Sprache oder in einer in internationalen Finanzkreisen gebräuchlichen Sprache erstellt werden. Ist der Prospekt nicht in deutscher Sprache erstellt, muss er auch eine Übersetzung der Zusammenfassung in die deutsche Sprache enthalten.

(5) Wird die Zulassung von Nichtdividendenwerten mit einer Mindeststückelung von 50 000 Euro zum Handel an einem organisierten Markt in einem Staat oder mehreren Staaten des Europäischen Wirtschaftsraums beantragt, kann der Prospekt in einer von der Bundesanstalt und der zuständigen Behörde des Aufnahmestaates oder den zuständigen Behörden der Aufnahmestaaten anerkannten Sprache oder in einer in internationalen Finanzkreisen gebräuchlichen Sprache erstellt werden.

(Bundesanstalt für Finanzdienstleistungsaufsichtホームページ資料
http://www.bafin.de/nm_724090/SharedDocs/Aufsichtsrecht/DE/Verordnungen/wpaiv__ab__090301.html)

(2) Securities Trading Act (*Wertpapierhandelsgesetz*)

Section 2 Definitions

(6) Issuers whose home country is the Federal Republic of Germany are

1. issuers of debt securities the denomination per unit of which is less than 1,000 euros or the value of such denomination per unit in another currency as at the date of issue, or of shares,

- a. who are domiciled in Germany and whose securities are admitted to trading on an organised market in Germany or in another member state of the European Union or another signatory to the Agreement on the European Economic Area; or
 - b. who are domiciled in a country which is neither a member state of the European Union nor a signatory to the Agreement on the European Economic Area (third country) and whose securities are admitted to trading on an organised market in Germany or in another member state of the European Union or another signatory to the Agreement on the European Economic Area, if the annual document within the meaning of section 10 of the Securities Prospectus Act (Wertpapierprospektgesetz) is to be filed with the Supervisory Authority;
2. issuers who do not issue financial instruments within the meaning of no. 1, if they are domiciled in Germany or a third country and their financial instruments are admitted to trading on an organised market in Germany but not in another member state of the European Union or another signatory to the Agreement on the European Economic Area;
 3. issuers who do not issue financial instruments within the meaning of no. 1 and who do not fall within the scope of no. 2
 - a. if they are domiciled in Germany and their financial instruments are admitted to trading on an organised market also, or exclusively, in one or several other member states of the European Union or in one or several other signatories to the Agreement on the European Economic Area; or
 - b. if they are domiciled in another member state of the European Union or in another signatory to the Agreement on the European Economic Area and their financial instruments are admitted to trading on an organised market also, or exclusively, in Germany; or
 - c. if they are domiciled in a third country and their financial instruments are admitted to trading on an organised market in Germany and in one or several other member states of the European Union or one or several other signatories to the Agreement on the European Economic Area,
 and if they have chosen the Federal Republic of Germany as their home country pursuant to section 2b. The Federal Republic of Germany shall be deemed the home country for issuers who fall within the scope of (a) but have not made a choice; the same applies to issuers who fall within the scope of (c) but have not chosen a home country, if the annual document within the meaning of section 10 of the Securities Prospectus Act is to be filed with the Supervisory Authority.
- (7) Domestic issuers are.
1. issuers whose home country is the Federal Republic of Germany, with the exception of those issuers whose securities are not admitted in Germany but only in another member state of the European Union or another signatory to the Agreement on the European Economic Area,

to the extent that they are subject to the disclosure and notification requirements pursuant to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (regulierter Markt) and amending Directive 2001/34/EC (OJ EU no. L 390 p. 38); and

2. issuers whose home country is not the Federal Republic of Germany but another member state of the European Union or another signatory to the Agreement on the European Economic Area and whose securities are only admitted to trading on an organised market in Germany.

(Bundesanstalt für Finanzdienstleistungsaufsichtホームページ資料
http://www.bafin.de/nn_722156/SharedDocs/Aufsichtsrecht/EN/Gesetze/wphg__100721__en.html)

- (3) Securities Trading Reporting and Insider List Ordinance
(*Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung*)

§ 3b Sprache der Veröffentlichung

(1) Emittenten, deren Sitz im Ausland ist, oder Emittenten, für die die Bundesrepublik Deutschland der Herkunftsstaat nach § 2 Abs. 6 Nr. 3 Buchstabe a des Wertpapierhandelsgesetzes ist oder die bei der Bundesanstalt einen Prospekt in englischer Sprache für die Wertpapiere,

auf die sich die Information bezieht, hinterlegt haben, können die Veröffentlichung ausschließlich in englischer Sprache vornehmen. Im Übrigen gelten die Absätze 2 bis 4.

(2) Sind Wertpapiere eines Emittenten, für den die Bundesrepublik Deutschland nach § 2 Abs. 6 des Wertpapierhandelsgesetzes der Herkunftsstaat ist, lediglich zum Handel an einem organisierten Markt im Inland zugelassen, so ist die Information in deutscher Sprache zu veröffentlichen. Sind die Wertpapiere zum Handel an einem organisierten Markt im Inland und in einem oder mehreren anderen Mitgliedstaaten der Europäischen Union oder in einem oder mehreren anderen Vertragsstaaten des Abkommens über den Europäischen Wirtschaftsraum zugelassen, so ist die Information in deutscher oder englischer Sprache und nach Wahl des Emittenten in einer Sprache, die von den zuständigen Behörden der betreffenden Mitgliedstaaten der Europäischen Union oder der betreffenden Vertragsstaaten des Abkommens über den Europäischen Wirtschaftsraum akzeptiert wird, oder in englischer Sprache zu veröffentlichen.

(3) Ein Inlandsemittent im Sinne des § 2 Abs. 7 Nr. 2 des Wertpapierhandelsgesetzes muss die Information in deutscher oder in englischer Sprache veröffentlichen. Ein Emittent, der seinen Sitz im Inland hat und dessen Wertpapiere nicht im Inland, sondern in mehr als einem anderen Mitgliedstaat der Europäischen Union oder Vertragsstaat des Abkommens über den Europäischen Wirtschaftsraum zum Handel an einem organisierten Markt zugelassen sind, hat die Information nach

seiner Wahl in einer von den zuständigen Behörden der betreffenden Mitgliedstaaten der Europäischen Union oder der betreffenden Vertragsstaaten des Abkommens über den Europäischen Wirtschaftsraum akzeptierten Sprache oder in englischer Sprache zu veröffentlichen; er kann sie zusätzlich auch in deutscher Sprache veröffentlichen.

(4) Sind Wertpapiere eines Inlandsemittenten im Sinne des § 2 Abs. 7 des Wertpapierhandelsgesetzes mit einer Mindeststückelung von 50 000 Euro oder einem am Ausgabetag entsprechenden Gegenwert in einer anderen Währung zum Handel an einem organisierten Markt im Inland oder in einem oder mehreren Mitgliedstaaten der Europäischen Union oder in einem oder mehreren Vertragsstaaten des Abkommens über den Europäischen Wirtschaftsraum zugelassen, so hat er die Information abweichend von den Absätzen 2 und 3 in englischer Sprache oder in einer Sprache zu veröffentlichen, die von der Bundesanstalt und im Falle der Zulassung in anderen Mitgliedstaaten der Europäischen Union oder Vertragsstaaten des Abkommens über den Europäischen Wirtschaftsraum von den zuständigen Behörden dieser Staaten akzeptiert wird.

(Bundesanstalt für Finanzdienstleistungsaufsichtホームページ資料
http://www.bafin.de/nn_724090/SharedDocs/Aufsichtsrecht/DE/Verordnungen/wpaiv__ab__090301.html)

4. 香港の法令

(1) Companies Ordinance

Section 38 Specific requirements as to particulars in prospectus

(1) Subject to the provisions of section 38A, every prospectus issued by or on behalf of a company must either be in the English language and contain a Chinese translation or be in the Chinese language and contain an English translation, and must state the matters specified in Part I of the Third Schedule and set out the reports specified in Part II of that Schedule, and the said Parts I and II shall have effect subject to the provisions contained in Part III of the said Schedule.

Section 38A Exemption of certain persons and prospectuses from compliance with certain requirements

(1) Where it is proposed to offer any shares in or debentures of a company to the public by a prospectus or class of prospectuses issued generally, there may, on the request of the applicant, and subject to such conditions (if any) as the Commission thinks fit, be issued by the Commission a certificate of exemption from compliance with any or all of the requirements of the relevant provisions if, having regard to the circumstances, the Commission considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of those requirements-

- (a) would be irrelevant or unduly burdensome; or
- (b) is otherwise unnecessary or inappropriate.

(2) Whether or not a request referred to in subsection (1) has been made, the Commission may, by notice published in the Gazette, and subject to such conditions (if any) as the Commission thinks fit and specified in the notice, exempt-

- (a) any class of companies; or
- (b) any class of prospectuses issued by companies, from any or all of the requirements of the relevant provisions if, having regard to the circumstances, the Commission considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of those requirements, in the case of that class of companies or prospectuses, as the case may be-
- (c) would be irrelevant or unduly burdensome; or
- (d) is otherwise unnecessary or inappropriate.

(Department of Justice Bilingual Laws Information System ホームページ資料<http://www.legislation.gov.hk/eng/home.htm>)

(2) Main Board Listing Rules – Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited GENERAL

Chapter 2, Introduction

2.07C (1) (a) (i) A listed issuer or a new applicant which is obliged to publish for the purposes of the Exchange Listing Rules any announcement or notice must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for

publication on the Exchange's website.

(b) Any publication by an issuer pursuant to this rule 2.07C must be made in both the English and Chinese language unless otherwise stated.

EQUITY SECURITIES

Chapter 13, Distribution of annual report and accounts

13.46 (2) In the case of an overseas issuer or a PRC issuer:-

(a) Such issuer shall send to:-

(i) every member of the issuer; and

(ii) every other holder of its listed securities (not being bearer securities), a copy of either (A) its annual report including its annual accounts and, where the issuer prepares group accounts, its group accounts, together with a copy of the auditors' report thereon or (B) its summary financial report, not less than 21 days before the date of the issuer's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. The issuer may send a copy of its summary financial report to a member and a holder of its listed securities in place of a copy of its annual report and accounts, provided that it complies with provisions no less onerous than the relevant provisions set out in section 141 of the Companies Ordinance and in the Companies (Summary Financial Reports of Listed Companies) Regulation for listed issuers incorporated in Hong Kong.

(b) An issuer shall make up its annual accounts to a date falling not more than 6 months before the date of its annual general meeting.

(c) Nothing in rule 13.46(2)(a) shall require an issuer to send any of the documents referred to therein to:-

(i) a person of whose address the issuer is unaware; or

(ii) more than one of the joint holders of any of its listed securities.

- Notes: 1. If an issuer's primary listing is or is to be on the Exchange the annual report, annual accounts, auditors' report and, where applicable, summary financial report must be in the English language and must be accompanied by a Chinese translation. In respect of overseas members, it shall be sufficient for the issuer to mail an English language version of its annual report, annual accounts, auditors' report and, where applicable, summary financial report if such documents contain a prominent statement in both English and Chinese to the effect that a Chinese translation is available from the issuer, on request. If the issuer's primary listing is or is to be on another stock exchange such documents must be in the English language or be accompanied by a certified English translation.*
- 2. If an issuer has significant interests outside Hong Kong it may apply for an extension of the six month period.*
- 3. An issuer must send 1 copy of each of the English language version and the Chinese language version of the annual report and accounts and, where applicable, the summary financial report to the Exchange at the same time as they*

are sent to holders of the issuer's listed securities with registered addresses in Hong Kong (see rule 13.54).

Interim Reports

13.48 (1) In respect of the first six months of each financial year of an issuer unless that financial year is of six months or less, the issuer shall send to the persons listed in rule 13.46(1), either (i) an interim report, or (ii) a summary interim report not later than three months after the end of that period of six months. The issuer may send a copy of its summary interim report to a member and a holder of its listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports of Listed Companies) Regulation governing summary financial reports.

(2) The interim report must comply with the provisions set out in Appendix 16 in relation to interim reports. The summary interim report must comply with the provisions set out in Appendix 16 in relation to summary interim reports.

Note: Issuers' attention is drawn to paragraphs 37 to 44 and 51 inclusive of Appendix 16.

(3) The issuer must send 1 copy of each of the English language version and the Chinese language version of the interim report and, where applicable, its summary interim report to the Exchange at the same time as it is sent to the holders of the issuer's listed securities with registered

addresses in Hong Kong.

Note: See rule 13.54.

(Hong Kong Securities Exchanges and Clearing Limitedホームページ資料http://www.hkex.com.hk/eng/rulesreg/listrules/mbrules/vol1_2.htm)

5. 韓国の法令

(1) Regulation on Issuance, Public Disclosure, etc. of Securities

Article 4-10

(1) Any application or report filed with or submitted to the FSC or the Securities and Futures Commission (hereinafter referred to as the "SFC") by a foreign corporation or similar entity pursuant to the Act, the Decree, or this Regulation shall be prepared in Korean: Provided, That such application or report may be filed or submitted in English, if the FSC considers it necessary.

(Financial Supervisory Serviceホームページ資料

http://english.fss.or.kr/fsseng/emdc/prs/fss_1.jsp?menuName=REGULATIONS&menuIndex=311)

(2) Enforcement Decree of the Financial Investment Services and Capital Markets Act

Article 176 (Special Exceptions for Foreign Corporations and Other)

(3) Notwithstanding paragraph (2), a foreign corporation, etc. may, if it has submitted any document equivalent to a business report under Article 162 (1) of the Act (hereinafter referred to as the "business report") to its home country, submit the business report, or submit the document equivalent to the business report, as submitted to its home country, along with a Korean translation summarized in the manner prescribed and publicly notified by the Financial Services Commission, within ten days (or five days in cases of a report on material facts) from the day on which

it submitted such document.

(Financial Supervisory Serviceホームページ資料

http://english.fss.or.kr/fsseng/emdc/prs/fss_law.jsp?menuName=LAWS&menuIndex=307)