

# 参考資料

## 1. 会計監査に関する情報提供の充実

- 「会計監査の在り方に関する懇談会」提言の概要・・・・・・・・・・P. 2～3
- 米国・英国における会計監査に関する開示の規制・・・・・・・・・・P. 4～9
- 監査役会の監査報告書の例・・・・・・・・・・・・・・・・・・P.10～11

## 2. 開示書類の提供の時期

### (1) 年度開示

- 米国・英国における「分かりやすい開示」に向けた取組み・・・・P.12～14

### (4) 沈黙期間

#### ➤ 日証協ガイドライン

協会員のアナリストによる発行体への取材等及び情報伝達行為に関する

ガイドライン（平成28年9月）の概要・・・・・・・・・・P.15～17

- 金商法 フェア・ディスクロージャー・ルールの概要・・・・・・・・P.18～20

## 1. 監査法人のマネジメントの強化

- 監査法人のガバナンス・コード  
(監査法人の組織的な運営のためのプリンシプルの確立、コードの遵守状況についての開示)
- 大手上場会社等の監査を担える監査法人を増やす環境整備  
(コードの適用による大手・準大手監査法人の監査品質の向上等)

## 2. 会計監査に関する情報の株主等への提供の充実

- 企業による会計監査に関する開示の充実  
(有価証券報告書等における会計監査に関する開示内容の充実)
- 会計監査の内容等に関する情報提供の充実  
(監査法人や当局による情報提供の充実、監査報告書の透明化、監査人の交代理由等に関する開示の充実等)

## 3. 企業不正を見抜く力の向上

- 会計士個人の力量の向上と組織としての職業的懐疑心の発揮  
(監査の現場での指導や不正対応に係る教育研修の充実等)
- 不正リスクに着眼した監査の実施  
(監査基準、不正リスク対応基準等の実施の徹底)

## 4. 「第三者の眼」による会計監査の品質のチェック

- 監査法人の独立性の確保  
(監査法人のローテーション制度についての調査の実施)
- 当局の検査・監督態勢の強化  
(公認会計士・監査審査会の検査の適時性・実効性の向上、監査法人に対する監督の枠組みの検証等)
- 日本公認会計士協会の自主規制機能の強化  
(品質管理レビュー等の見直し等)

## 5. 高品質な会計監査を実施するための環境の整備

- 企業の会計監査に関するガバナンスの強化  
(監査人の選定・評価のための基準の策定、監査役会等の独立性・実効性確保、適切な監査時間の確保等)
- 実効的な内部統制の確保  
(内部統制報告制度の運用と実効性の検証)
- 監査におけるITの活用(協会において検討を継続)
- その他(試験制度・実務補習等の在り方の検討)



有効なマネジメントのもと、高品質で透明性の高い会計監査を提供する監査法人が評価・選択される環境の確立  
⇒ 高品質で透明性の高い監査を提供するインセンティブの強化、市場全体における監査の品質の持続的な向上

# 「会計監査の在り方に関する懇談会」提言の概要②

## 「会計監査の在り方に関する懇談会」提言（抜粋）

### II. 会計監査の信頼性確保のための取組み

（略）

#### 2. 会計監査に関する情報の株主等への提供の充実

企業の株主は、会計監査の最終的な受益者であり、株主総会において、監査人の選解任を最終的に決定する役割を担っている。

このような株主の判断が適切に行われるためには、監査役会・監査委員会・監査等委員会（以下「監査役会等」という）による監査人の評価を含め、株主に必要な情報提供が行われることが前提となる。諸外国においてもこのような観点から様々な取組みが行われており、我が国においても、企業、監査法人、当局のそれぞれにおいて、会計監査に関する情報の株主等への提供の充実に取り組み、会計監査の透明性向上に努めるべきである。

会計監査の透明性の向上を通じて、企業の株主によって監査人の評価が適正に行われるようになり、高品質と認められる会計監査を提供する監査法人等が評価され、企業がそのような評価に基づいて監査を依頼するようになることが期待される。これにより、より高品質な監査を提供するインセンティブの強化や、そのような監査に株主や企業が価値を見出すことによる監査法人等の監査報酬の向上等を通じて、市場全体における監査の品質の持続的な向上につながっていく好循環が確立されることが望まれる。

#### （1）企業による会計監査に関する開示の充実

会計監査の透明性向上による好循環を実現していくためには、まず、企業が適正な監査の確保に向けて監査人とどのような取組みを行っているか、監査役会等が監査人をどのように評価しているか等について、株主に対して適切に情報提供することが必要である。こうした観点から、有価証券報告書等における会計監査に関する開示の内容を充実させるべきである。

また、例えば、監査人の独立性を評価するにあたっては、当該監査人がその企業の監査に従事してきた期間などは重要な情報であり、こうした情報を有価証券報告書等に記載することを検討すべきである。

（略）

# 米国：会計監査に関する開示の規制内容（抜粋）①

## 【監査及び非監査業務に係る報酬、事前承認の方針及び手続】

### GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

#### § 240.14a-101 Schedule 14A. Information required in proxy statement.

##### Item 9. Independent public accountants.

(e)

- (1) Disclose, under the caption Audit Fees, the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements and review of financial statements included in the registrant's Form 10-Q (17 CFR 249.308a) or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.
  - (2) Disclose, under the caption Audit-Related Fees, the aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of the registrant's financial statements and are not reported under paragraph (e)(1) of this section. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
  - (3) Disclose, under the caption Tax Fees, the aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
  - (4) Disclose, under the caption All Other Fees, the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (e)(1) through (e)(3) of this section. Registrants shall describe the nature of the services comprising the fees disclosed under this category.
- (5)
- (i) Disclose the audit committee's pre-approval policies and procedures described in 17 CFR 210.2-01(c)(7)(i).
  - (ii) Disclose the percentage of services described in each of paragraphs (e)(2) through (e)(4) of this section that were approved by the audit committee pursuant to 17 CFR 210.2-01(c) (7)(i)(C).

(出典：米国SEC規則 (GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934))

## Office of the Chief Accountant: Application of the Commission's Rules on Auditor Independence Frequently Asked Question

### Fee Disclosure

#### Question 4 (issued January 16, 2001)

Q: Does the term "principal accountant" in Item 9(e) of Schedule 14A include associated or affiliated organizations?

A: Yes. "Principal accountant" has the meaning given to it in the auditing literature. In determining what services rendered by the principal accountant must be disclosed, all entities that comprise the accountant, as defined in Rule 2-01(f) (1) of Regulation S-X, should be included. This term includes not only the person or entity that furnishes reports or other documents that the registrant files with the Commission, but also all of the person's or entity's departments, divisions, parents, subsidiaries, and associated entities, including those located outside of the United States.

(出典：米国SEC “Office of the Chief Accountant: Application of the Commission's Rules on Auditor Independence Frequently Asked Question”、2001年1月)

## 【継続監査年数】

### Auditing Standards

#### AS3101: The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion

10. The auditor's report must include the following elements;

b. A statement containing the year the auditor began serving consecutively as the company's auditor;

Note: For purposes of this subparagraph, references to the auditor include other firms that the auditor's firm has acquired or that have merged with the auditor's firm. If there is uncertainty as to the year the auditor began serving consecutively as the company's auditor, such as due to firm or company mergers, acquisitions, or changes in ownership structure, the auditor should state that the auditor is uncertain as to the year the auditor became the company's auditor and provide the earliest year of which the auditor has knowledge.

(出典：米国PCAOB “Auditing Standards” AS3101、2017年6月改正)

## 【監査役会等と監査人の連携状況等】

### Regulation S-K

#### § 229.407 (Item 407) Corporate governance.

(d) Audit committee.

(3)(i) The audit committee must state whether:

(A) The audit committee has reviewed and discussed the audited financial statements with management;

(B) The audit committee has discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T;

(C) The audit committee has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant's independence; and

(D) Based on the review and discussions referred to in paragraphs (d)(3)(i)(A) through (d)(3)(i)(C) of this Item, the audit committee recommended to the board of directors that the audited financial statements be included in the company's annual report on Form 10-K (17 CFR 249.310) (or, for closed-end investment companies registered under the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.), the annual report to shareholders required by section 30(e) of the Investment Company Act of 1940 (15 U.S.C. 80a-29(e)) and Rule 30d-1 (17 CFR 270.30d-1) thereunder) for the last fiscal year for filing with the Commission.

(出典：米国SEC規則 (Regulation S-K) )

# 英国：会計監査に関する開示の規制内容（抜粋）①

【監査プロセスの有効性評価、監査人の選任アプローチ、継続監査期間等】

## Disclosure and Transparency Rules

- DTR 7.1.5 R An issuer must make a statement available to the public disclosing which body carries out the functions required by DTR 7.1.3 R and how it is composed.
- DTR 7.1.7 G In the FCA's view, compliance with provisions A.1.2, C.3.1, C.3.2, C.3.3 and C.3.8 of the UK Corporate Governance Code will result in compliance with DTR 7.1.1 R to DTR 7.1.5 R.
- DTR 7.2.7 R The corporate governance statement must contain a description of the composition and operation of the issuer's administrative, management and supervisory bodies and their committees.
- DTR 7.2.8 G In the FCA's view, the information specified in provisions A.1.1, A.1.2, B.2.4, C.3.3, C.3.8 and D.2.1 of the UK Corporate Governance Code will satisfy the requirements of DTR 7.2.7 R.

(出典：英国FCA “*Disclosure and Transparency Rules*” )

## The UK Corporate Governance Code

### Section C: Accountability

#### C.3: Audit Committee and Auditors

##### *Main Principle*

The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.

##### *Code Provisions*

C.3.8. A separate section of the annual report should describe the work of the committee in discharging its responsibilities. The report should include:

- the significant issues that the committee considered in relation to the financial statements, and how these issues were addressed;
- an explanation of how it has assessed the effectiveness of the external audit process and the approach taken to the appointment or reappointment of the external auditor, information on the length of tenure of the current audit firm, when a tender was last conducted and advance notice of any retendering plans; and
- if the external auditor provides non-audit services, an explanation of how auditor objectivity and independence are safeguarded.

(出典：英国FRC “*The UK Corporate Governance Code*”、2016年4月)

## 【監査及び非監査業務に係る報酬】

### The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008

#### PART 2 DISCLOSURE OF REMUNERATION

##### Disclosure of remuneration: small and medium-sized companies

4.—(1) A note to the annual accounts of a small or medium-sized company must disclose the amount of any remuneration receivable by the company's auditor for the auditing of those accounts.

(2) Where the remuneration includes benefits in kind, the nature and estimated money-value of those benefits must also be disclosed in a note.

(3) Where more than one person has been appointed as a company's auditor in respect of the period to which the accounts relate, separate disclosure is required in respect of the remuneration of each such person.

(4) For the purposes of section 1224 of the Act, the functions of the Secretary of State under Part 42 of the Act include (without prejudice to the generality of that section) consideration of the total remuneration receivable by the auditor of a medium-sized company for the supply by the auditor to the company of each of the following types of service where that remuneration is not disclosed in a note to the company's annual accounts—

- (a) assurance services other than the auditing of the company's accounts;
- (b) tax advisory services;
- (c) other services.

##### Disclosure of remuneration: other companies

5.—(1) A note to the annual accounts of a company which is not a small or medium-sized company must disclose the amount of—

- (a) any remuneration receivable by the company's auditor for the auditing of those accounts; and
- (b) subject to paragraph (6) and regulation 6(2), any remuneration receivable in respect of the period to which the accounts relate by—
  - (i) the company's auditor; or
  - (ii) any person who was, at any time during the period to which the accounts relate, an associate of the company's auditor, for the supply of other services to the company or any associate of the company.

(2) Where the remuneration includes benefits in kind, the nature and estimated money-value of those benefits must also be disclosed in a note.

(3) Separate disclosure is required in respect of the auditing of the accounts in question and of each type of service specified in Schedule 2, but not in respect of each service falling within a type of service.

(4) Separate disclosure is required in respect of services supplied to the company and its subsidiaries on the one hand and to associated pension schemes on the other.



# 英国：会計監査に関する開示の規制内容（抜粋）③

(5) Where more than one person has been appointed as a company's auditor in respect of the period to which the accounts relate, separate disclosure is required in respect of the remuneration of each such person and his associates.

(6) Disclosure is not required of remuneration receivable for the supply of services falling within paragraph 10 of Schedule 2 supplied by a distant associate of the company's auditor where the total remuneration receivable for all of those services supplied by that associate does not exceed either—

- (a) £10,000, or
- (b) 1% of the total audit remuneration received by the company's auditor in the most recent financial year of the auditor which ended no later than the end of the financial year of the company to which the accounts relate.

(7) In paragraph (6)(b)—

- (a) “financial year of the auditor” means—
  - (i) the period of not more than 18 months in respect of which the auditor's profit and loss account is required to be made up (whether by law or by or in accordance with the auditor's constitution (if any)), or
  - (ii) failing any such requirement, the period of 12 months beginning with 1st April;
- (b) “total audit remuneration received” means the total remuneration received for the auditing pursuant to legislation (including that of countries and territories outside the United Kingdom) of any accounts of any person.

## Group Accounts

6.—(1) Group accounts must comply with regulation 5(1)(b) as if the undertakings included in the consolidation were a single company except where the group—

- (a) qualifies as small or medium-sized under section 383 or 466 of the Act; and
- (b) is not an ineligible group under section 384(2) or 467(2) of the Act.

(2) A note to the individual accounts of—

- (a) a parent company which is required to prepare and does prepare group accounts in accordance with the Act; and
- (b) a subsidiary company where its parent is required to prepare and does prepare group accounts in accordance with the Act and the company is included in the consolidation;

does not have to disclose the information required by regulation 5(1)(b) if the conditions in paragraph (3) are satisfied.

(3) Those conditions are that—

- (a) the group accounts are required to comply with paragraph (1); and
- (b) the individual accounts state that the group accounts are so required.

## Duty of auditor to supply information

7. The auditor of a company must supply the directors of the company with such information as is necessary to enable the disclosure required by regulation 5(1)(b) or 6(1) to be made.

(出典：英国 “The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008”)

## 【Audit Committee Reportの記載内容】

### Guidance on Audit Committees

#### Section 4: Communication with shareholders

80. The audit committee has a role in ensuring that shareholder interests are properly protected in relation to financial reporting and internal control. The committee should consider the clarity of its reporting and be prepared to meet investors. The annual report should include a separate section describing the work of the audit committee in discharging its responsibilities, signed by the chairman.

81. The audit committee section should include the following matters:

- a summary of the role and work of the audit committee;
  - how the audit committee composition requirements have been addressed, and the names and qualifications of all members of the audit committee during the period, if not provided elsewhere;
  - the number of audit committee meetings;
  - how the audit committee's performance evaluation has been conducted;
  - an explanation of how the committee has assessed the effectiveness of the external audit process and of the approach taken to the appointment or reappointment of the external auditor; the length of tenure of the current audit firm; the current audit partner name, and for how long the partner has held the role; when a tender was last conducted; and advance notice of any retendering plans;
  - if the external auditor provides non-audit services, the committee's policy for approval of non-audit services; how auditor objectivity and independence is safeguarded; the audit fees for the statutory audit of the company's consolidated financial statements paid to the auditor and its network firms for audit related services and other non-audit services, including the ratio of audit to non-audit work;
- and for each significant engagement, or category of engagements, explain what the services are and why the audit committee concluded that it was in the interests of the company to purchase them from the external auditor;
- an explanation of how the committee has assessed the effectiveness of internal audit and satisfied itself that the quality, experience and expertise of the function is appropriate for the business; and
  - the significant issues that the committee considered, including:
    - issues in relation to the financial statements and how these were addressed having regard to matters communicated to it by the auditors;
    - the nature and extent of interaction (if any) with the FRC's Corporate Reporting Review team; and
    - where a company's audit has been reviewed by the FRC's Audit Quality Review team, the Committee should discuss the findings with their auditors and consider whether any of those findings are significant and, if so, make disclosures about the findings and the actions they and the auditors plan to take. This discussion should not include disclosure of the audit quality category.

(出典：英国FRC “Guidance on Audit Committees”、2012年12月)

## 監査報告書

当監査役会は、平成〇1年4月1日から平成〇2年3月31日までの第〇期事業年度の取締役の職務の執行に関して、各監査役が作成した監査報告書に基づき、審議の上、本監査報告書を作成し、以下のとおり報告いたします。

## 1. 監査役および監査役会の監査の方法およびその内容

- (1) 監査役会は、監査方針、監査計画を定め、各監査役から監査の実施状況および結果について報告を受けるほか、取締役等および会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。
- (2) 各監査役は、監査役会が定めた監査役監査の基準に準拠し、監査の方針等に従い、取締役、内部監査部門他の使用人等と意思疎通を図り、情報の収集および監査の環境の整備に努めるとともに、以下の方法で監査を実施しました。
  - ① 取締役会、経営戦略会議その他重要な会議に出席するほか、取締役および使用人等からその職務の執行状況について報告を受け、必要に応じて説明を求め、重要な電子稟議および稟議書類を閲覧し、本社において業務および財産の状況を調査いたしました。また、子会社については当社企業グループ連結監査の観点から、常勤監査役が重要な子会社の監査役を兼務するとともに子会社監査役と連携した監査活動を実施し、子会社の取締役等と意思疎通および情報の交換を図り、また、子会社およびその主要な事業所等を訪問し、事業の報告を受け、必要に応じて説明を求めました。
  - ② 事業報告に記載されている取締役の職務の執行が法令および定款に適合することを確保するための体制その他株式会社およびその子会社から成る企業集団の業務の適正を確保するために必要なものとして会社法施行規則第100条第1項及び第3項に定める体制の整備に関する取締役会決議の内容および当該決議に基づき整備されている体制（内部統制システム）について、取締役および使用人等からその構築および運用の状況について定期的に報告を受け、必要に応じて説明を求めました。なお、財務報告に係る内部統制については、取締役等および〇〇監査法人から、当該内部統制の整備運用状況と評価および監査の状況について報告を受け、必要に応じて説明を求めました。
  - ③ 会計監査人が独立の立場を保持し、かつ、適正な監査を実施しているかを監視および検証するとともに、会計監査人からその職務の執行状況について報告を受け、必要に応じて説明を求めました。また、会計監査人から「職務の遂行が適正に行われることを確保するための体制」（会社計算規則第131条各号に掲げる事項）を「監査に関する品質管理基準」（平成17年10月28日企業会計審議会）等に従って整備している旨の通知を受け、必要に応じて説明を求めました。

以上の方法に基づき、当該事業年度に係る事業報告およびその附属明細書、計算書類（貸借対照表、損益計算書、株主資本等変動計算書および個別注記表）およびその附属明細書ならびに連結計算書類（連結貸借対照表、連結損益計算書、連結株主資本等変動計算書および連結注記表）について検討いたしました。

# 監査役会の監査報告書の例②

## 2. 監査の結果

### (1) 事業報告等の監査結果

- ① 事業報告およびその附属明細書は、法令および定款に従い、会社の状況を正しく示しているものと認めます。
- ② 取締役の職務の執行に関する不正の行為または法令もしくは定款に違反する重大な事実は認められません。
- ③ 内部統制システムに関する取締役会決議の内容は相当であると認めます。また、当該内部統制システムに関する事業報告の記載内容および取締役の職務の執行についても、指摘すべき事項は認められません。

### (2) 計算書類およびその附属明細書の監査結果

会計監査人 ○○監査法人の監査の方法および結果は相当であると認めます。

### (3) 連結計算書類の監査結果

会計監査人 ○○監査法人の監査の方法および結果は相当であると認めます。

平成○2年5月△△日

株式会社○○○ 監査役会

常勤監査役 ○○○○印

常勤監査役（社外監査役） ○○○○印

監査役（社外監査役） ○○○○印

監査役（社外監査役） ○○○○印

## 【Form10-kの一部の非財務情報についてのPlain Englishによる提供】

### GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

#### § 240.13a-20(a) Plain English presentation of specified information.

(a) Any information included or incorporated by reference in a report filed under section 13(a) of the Act (15 U.S.C. 78m(a)) that is required to be disclosed pursuant to Item 402, 403, 404 or 407 of Regulation S-K ( § 229.402, § 229.403, § 229.404 or § 229.407 of this chapter) must be presented in a clear, concise and understandable manner. You must prepare the disclosure using the following standards:

- (1) Present information in clear, concise sections, paragraphs and sentences;
- (2) Use short sentences;
- (3) Use definite, concrete, everyday words;
- (4) Use the active voice;
- (5) Avoid multiple negatives;
- (6) Use descriptive headings and subheadings;
- (7) Use a tabular presentation or bullet lists for complex material, wherever possible;
- (8) Avoid legal jargon and highly technical business and other terminology;
- (9) Avoid frequent reliance on glossaries or defined terms as the primary means of explaining information. Define terms in a glossary or other section of the document only if the meaning is unclear from the context. Use a glossary only if it facilitates understanding of the disclosure; and
- (10) In designing the presentation of the information you may include pictures, logos, charts, graphs and other design elements so long as the design is not misleading and the required information is clear. You are encouraged to use tables, schedules, charts and graphic illustrations that present relevant data in an understandable manner, so long as such presentations are consistent with applicable disclosure requirements and consistent with other information in the document. You must draw graphs and charts to scale. Any information you provide must not be misleading.

(略)

Note to § 240.13a-20: In drafting the disclosure to comply with this section, you should avoid the following:

1. Legalistic or overly complex presentations that make the substance of the disclosure difficult to understand;
2. Vague “boilerplate” explanations that are imprecise and readily subject to different interpretations;
3. Complex information copied directly from legal documents without any clear and concise explanation of the provision(s); and
4. Disclosure repeated in different sections of the document that increases the size of the document but does not enhance the quality of the information.

(出典：米国SEC規則 (GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934) )

## 【MD&Aにかかる情報提供について】

### Interpretation : Commission Guidance Regarding Management's Discussion and Analysis of Financial Condition and Results of Operations

#### III. Overall Approach to MD&A

##### A. The Presentation of MD&A

(略)

MD&A, like other disclosure, should be presented in clear and understandable language. We understand that complex companies and situations require disclosure of complex matters and we are not in any way seeking over-simplification or "dumbing down" of MD&A. However, we believe that companies can improve the clarity and understandability of their MD&A by using language that is clearer and less convoluted. We believe that efforts by companies to provide clearer and better organized presentations of MD&A can result in more understandable disclosure that does not sacrifice the appropriate level of complexity or nuance. In order to engender better understanding, companies should prepare MD&A with a strong focus on the most important information, provided in a manner intended to address the objectives of MD&A. In particular:

- Companies should consider whether a tabular presentation of relevant financial or other information may help a reader's understanding of MD&A. For example, a company's MD&A might be clearer and more concise if it provides a tabular comparison of its results in different periods, which could include line items and percentage changes as well as other information determined by a company to be useful, followed by a narrative discussion and analysis of known changes, events, trends, uncertainties and other matters. A reader's understanding of a company's fair value calculations or discounted cash flow figures also could, in some situations, be enhanced by providing a tabular summary of the company's various material interest and discount rate assumptions in one location.

- Companies should consider whether the headings they use assist readers in following the flow of, or otherwise assist in understanding, MD&A, and whether additional headings would be helpful in this regard.

- Many companies' MD&A could benefit from adding an introductory section or overview that would facilitate a reader's understanding. As with all disclosure, what companies would appropriately include in an introduction or overview will depend on the circumstances of the particular company. As a general matter, an introduction or overview should include the most important matters on which a company's executives focus in evaluating financial condition and operating performance and provide the context for the discussion and analysis of the financial statements. Therefore, an introduction or overview should not be a duplicative layer of disclosure that merely repeats the more detailed discussion and analysis that follows.

- While all required information must of course be disclosed, companies should consider using a "layered" approach. Such an approach would present information in a manner that emphasizes, within the universe of material information that is disclosed, the information and analysis that is most important. This presentation would assist readers in identifying more readily the most important information. Using an overview or introduction is one example of a layered approach. Another is to begin a section containing detailed analysis, such as an analysis of period-to-period information, with a statement of the principal factors, trends or other matters that are the principal subjects covered in more detail in the section.

(略)

(出典：米国SEC “Interpretation : Commission Guidance Regarding Management’s Discussion and Analysis of Financial Condition and Results of Operations”、2003年12月)

## 【英国FRCのClear&Conciseにおける指摘】

### 1 Clear & Concise reporting: The current picture

The objectives of the Clear & Concise initiative are to encourage: communication that is focused on the needs of the audience; greater emphasis on the application of materiality; improvement in the relevance and readability of annual reports; and consideration of other channels for reporting information.

#### Achieving Clear & Concise reporting

(略)

- **Collaboration between internal teams** – the introduction of the strategic report has been seen by some companies as an opportunity to bring together teams across the organisation with responsibility for different parts of the annual report. This facilitates identification of linkages between different areas, can help reduce duplication and result in a more ‘joined-up’ annual report.
- **Board-level engagement** – it is critical to engage with the Board early in the process of planning the annual report. Board support for driving innovative improvements in the annual report is key to the evolution and improvement of structure and content.

(略)

### 2 Study on the impact of the strategic report

#### Communication

(略)

Investing time and resources in producing high quality corporate reporting can result in significant benefits for companies, in particular for smaller listed and AIM quoted companies. Companies are more likely to attract investors and lenders if the quality of reporting is good, thereby improving a company’s access to, and cost of, capital. Similarly the quality of a company’s reporting has an impact on its credit rating.

(略)

The strategic report and the annual report as a whole should be fair, balanced and understandable.

A fair, balanced and understandable strategic report:

- truly reflects the business;
- is comprehensive but concise;
- strikes an appropriate balance between positive and negative aspects;
- is cohesive, with different components of the annual report being consistent; and
- is written in clear language.

(略)

#### Placement of Information

(略)

#### Presentation

Companies use diagrams, tables, graphics and pictures to present information in their strategic reports in a clear and understandable format. Information presented in this way can be easier to navigate and absorb at a glance. Our study found that companies are generally striking a good balance in the proportions of summarised information and more detailed narrative explanation providing analysis and context.

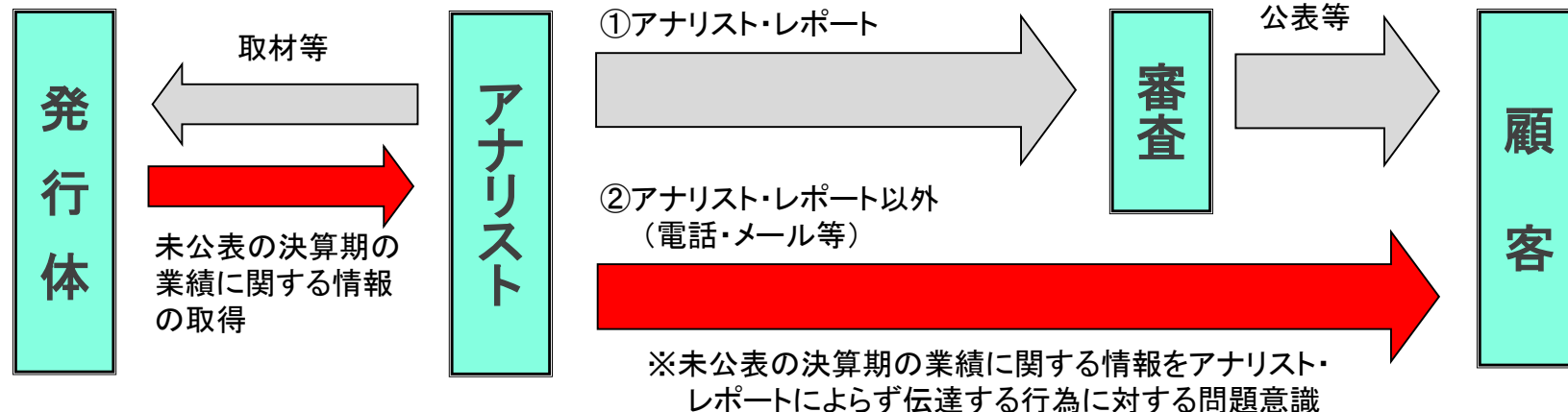
# 協会員のアナリストによる発行体への取材等 及び情報伝達行為に関するガイドライン

日証協「協会員のアナリストによる発行体への取材等及び情報伝達行為に関するガイドライン（概要）（平成28年9月）」より抜粋

## 1. 検討開始の背景と問題意識

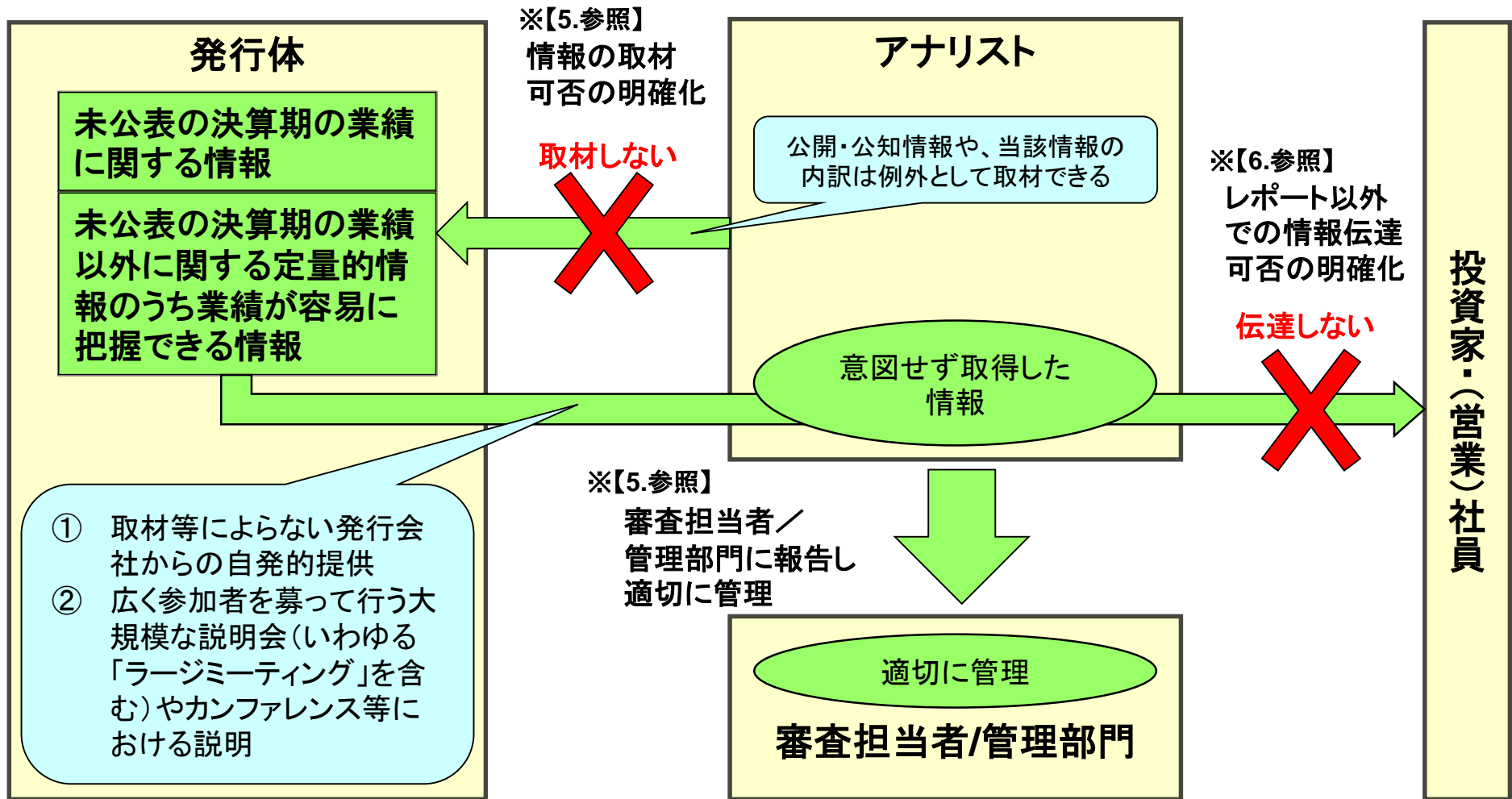
- 一部の協会員のアナリストにおいて、未公表の決算期の業績に関する情報を取得するための発行体への取材等（いわゆる「プレビュー取材」等）をして、その情報を特定の投資家に伝達する行為（いわゆる「早耳情報」の提供）が行われている。これは、個別企業の分析、評価等を行いアナリスト・レポートを執筆するというアナリスト本来の姿からかい離し、市場の透明性・公正性の確保の点から問題となりうるプラクティスではないかとの問題意識が協会員から寄せられた。
- 従来アナリスト・レポート以外による情報伝達行為については、規則や考え方を示していなかったため、アナリスト・レポート以外による情報伝達行為のあり方について、業界統一の考え方を示す必要があるか検討を開始した。

### ◆アナリストによる未公表の決算期の業績に関する情報提供の問題意識





## 4. アナリストの行為の概念【全体】



## 7. ガイドラインの内容【発行体への取材等】

- ① 協会員のアナリストは、未公表の決算期の業績に関する情報の取材等（投資家と同行する取材を含む。）は例外を除き行わないこととする。（公表又は公開・公知となった情報は、その内訳を含め取材等を行うことができる。）
- ② 協会員のアナリストは、発行体に対して、未公表の決算期の業績以外に関する定量的な情報のうち業績が容易に把握できることとなるものは取材等を行わないこととする。
- ③ 協会員のアナリストは、発行体に対して、上記①、②以外の情報に関する取材は行っても良いこととする。
  - ・定量的情報のうち、未公表の決算期の業績と無関係な情報
  - ・公表済みの決算期の情報
  - ・未公表の決算期の情報であって業績以外に関する定性的な情報
  - ・(来期以降の)通期・中期計画、将来予想 など

- ガイドラインでは、発行体への取材等の在り方について、具体例等を掲げる等して考え方を示している。
- 未公表の決算期の業績に関する情報の取材等を例外を除き行わないことを示しているが、アナリスト・レポートの執筆に関して行う協会員のアナリストと発行体との建設的な対話（未公表の決算期の業績以外の取材）を制限するものではない。
- 発行体からの送付や、いわゆる「ラージミーティング」などに出席するなどの情報取得は制限しない。（ただし、情報管理を行うこと、及び伝達に関する制限を行う。）

# フェア・ディスクロージャー・ルールの概要①

## フェア・ディスクロージャー・ルールの概要

金融商品取引法の改正により、フェア・ディスクロージャー・ルールを導入(2018年4月1日施行)。併せて、企業の実情に応じた情報管理の方法等が示された「フェア・ディスクロージャー・ルールガイドライン」を公表。

- 上場会社等が公表されていない重要な情報をその業務に関して証券会社、投資家等に伝達する場合、
  - ・意図的な伝達の場合は、同時に、
  - ・意図的でない伝達の場合は、速やかに、当該情報をホームページ等で公表。
- 情報受領者が上場会社等に対して守秘義務及び投資判断に利用しない義務を負う場合、当該情報の公表は不要。

## 背景

- 近年、上場企業が証券会社のアナリストに未公表の業績に関する情報を提供し、当該証券会社が当該情報を顧客に提供して株式の売買の勧誘を行っていた事例が複数発覚。
  - 欧米やアジアの主要市場では、フェア・ディスクロージャー・ルールが既に導入済み。
- ⇒ 我が国でもフェア・ディスクロージャー・ルールの導入が必要との指摘
- 全ての投資家が安心して取引できる市場環境を整備
  - 発行者側の情報開示ルールを整備・明確化することで、発行者による早期の情報開示を促進し、ひいては投資家との対話を促進する

## 対象となる重要情報の考え方①

- 本ルールは、未公表の確定的な情報であって、公表されれば有価証券の価額に重要な影響を及ぼす蓋然性のある情報(重要情報)を対象とするもの
- 企業はその実情に応じ、以下のいずれかの方法により情報を管理した上で、企業と投資家との間でプラクティスを積み上げ
  - ① 諸外国のルールも念頭に、何が有価証券の価額に重要な影響を及ぼし得る情報か独自の基準を設けてIR活動を行っているグローバル企業
    - その基準
  - ② 現在のインサイダー規制等に沿ってIR実務を行っている企業
    - インサイダー規制の対象となる情報、及び
    - それ以外の情報のうち、公表前の決算情報(年度又は四半期の決算に係る確定的な財務情報)であって、有価証券の価額に重要な影響を与える情報
  - ③ 上記②の決算情報のうち、何が有価証券の価額に重要な影響を与えるのか判断が難しいとする企業
    - インサイダー規制の対象となる情報と、公表前の決算情報は全てルールの対象として管理

## 対象となる重要情報の考え方②

- 企業の将来に関する議論等の取扱いについて、以下の情報は、一般的にはそれ自体ではフェア・ディスクロージャー・ルールの対象となる情報に該当しないと考えられる

- ① 今後の中長期的な企業戦略・計画等に関する経営者と投資家との建設的な議論の中で交わされる情報

※ ただし、例えば、中期経営計画の内容として公表を予定している営業利益・純利益に関する具体的な計画内容などが、それ自体として投資判断に活用できるものである場合であって、その計画内容を中期経営計画の公表直前に伝達するような場合は、重要情報の伝達に該当する可能性がある

- ② 既に公表した情報の詳細な内訳や補足説明、公表済の業績予想の前提となった経済の動向の見込み

※ ただし、こうした補足説明等の中に、例えば契約済みの為替予約レートの数値のような、その後の実体経済の数値と比較することで容易に今後の企業の業績変化が予測できる情報が含まれる場合は、当該情報が重要情報に該当する可能性がある

- ③ 工場見学や事業別説明会で一般に提供されるような情報など、他の情報と組み合わせることで投資判断に活用できるものの、その情報のみでは、直ちに投資判断に影響を及ぼすとはいえない情報(いわゆる「モザイク情報」)