Securities World

Jurisdictional comparisons **Fourth edition 2014**

General Editor:
Willem J L Calkoen NautaDutilh NV

THE EUROPEAN LAWYER REFERENCE

Securities World

Jurisdictional comparisons **Fourth Edition**

General Editor: Willem J L Calkoen
NautaDutilh NV

THOMSON REUTERS

Commercial Director
Katie Burrington

Commissioning Editor
Emily Kyriacou

Senior Editor
Callie Leamy

Publishing Assistant
Nicola Pender

Design and Production
Dawn McGovern

Published in 2014 by
Thomson Reuters (Professional) UK Limited
trading as Sweet & Maxwell,
Friars House, 160 Blackfriars Road, London SE1 8EZ
(Registered in England & Wales, Company No 1679046.
Registered Office and address for service:
2nd floor, Aldgate House, 33 Aldgate High Street, London EC3N 1DL)

A CIP catalogue record for this book is available from the British Library.

ISBN: 9780414033498

Contents

Foreword

Willem J L Calkoen NautaDutilh NV

Directors of issuers, investor relationship directors and enterprise risk directors work together with their financial advisers, accountants, lawyers, representatives of financial institutions, supervisors and governments to create trust in the securities market. At the same time, they all try to work on establishing cost effectiveness and efficiency to lower the cost of capital. While it is true that balance must be found between the creation and maintenance of trust on the one hand and cost effectiveness on the other, in the end it is trust that is the most important, because the point of capital markets is that the public is prepared to invest money in the activities of entrepreneurs, with the hope of success. The more trust that exists, the higher and more consistent the listed prices will be. We all know that trust must be built up carefully over many years, but its fragility is such that it can be shattered with one event like the failure of a large company. Modern history has known crises, of which one of the largest took place in September 2008.

Since then, stock exchanges have played an important role in the revival of economies. First by debt capital bonds guaranteed by governments, then in 2009 companies raised the capital they could not borrow from banks using rights issues and in 2010 they raised clean equity and initial public offerings started up again. The stock exchanges of the BRIC countries (Brazil, Russia, India and China) are gradually becoming more important, while the Western stock exchanges are being used increasingly by BRIC corporations. At the same time investors on stock exchanges are becoming increasingly international. For the convergence that is taking place it is useful to understand the differences. Regulations are being relaxed in some areas, where there are special arrangements for smaller start-ups and special acquisition companies. At the same time many more regulations are being added.

Unsolicited public tender offers are an important phenomenon that stimulate the market. Several countries have legal defence mechanisms. Even the British Financial Services Authority, in the aftermath of Kraft's acquisition of icon Cadbury, is proposing higher thresholds for tender offerors. Large takeovers stimulate the market and a rise in the market can stimulate takeovers.

The first edition of *Securities World* appeared in 2005 after the Internet bubble burst. The second edition appeared after the implementation of many European directives in 2007. The third edition came in 2011 after the financial crisis and now I am proud to present this fourth edition with more regulation and hope of trust. The idea of *Securities World* is to have a

jurisdictional comparison of the key questions: how does one get a listing on the stock exchange and how does one take over a listed company.

Our aim has been to achieve a high quality of content, so that *Securities World* will be seen as an essential reference work in our field. We have had some very favourable comments from stock exchanges around the world that are very happy with this book.

To meet the all-important content quality objective, it was a condition *sine qua non* to attract as contributors colleagues who are among the recognised leaders in the field of securities and takeover law from each jurisdiction. I am very grateful to them for all their unstinting work.

Without the efforts of the European Lawyer we would not have completed the book. I am very grateful to the European Lawyer Reference team at Thomson Reuters. I am also grateful to Inge Moerland and Kathy Vermeij (of NautaDutilh Rotterdam) who managed the extensive correspondence with our contributors with skill, good humour and patience.

If you as reader have any comments, I would be very grateful to hear from you. Future editions of this work will obviously benefit from your thoughts and suggestions.

Willem J L Calkoen, NautaDutilh NV
General Editor
Rotterdam, 2014

Japan

Anderson Mori & Tomotsune
Moegi Shirakawa, Tsunaki Nishimura & Wataru Higuchi

1. GENERAL DESCRIPTION OF THE CAPITAL MARKETS

1.1 Number of companies listed

Japan's capital markets have remained an important source of funding. As of 9 January 2014, there were 1,784 companies listed on the First Section of the Tokyo Stock Exchange (TSE), 558 on the Second Section, 193 companies listed on Mothers, a market for high-growth and emerging stocks, 877 companies listed on JASDAQ, another market for emerging stocks, and 6 companies listed on TOKYO PRO Market, an investment market for professional investors. With its current market capitalisation of about JPY 478 trillion and a daily trading value of around JPY 2.8 trillion (as of 30 December 2013), the TSE, founded in 1949, continues to drive Japan's capital markets. On 16 July 2013, the former First Section and Second Section of the Osaka Securities Exchange (OSE) were integrated into the First Section and Second Section of TSE, respectively. On the same date, the operation of JASDAQ was transferred from OSE to TSE as the newly established TSE JASDAQ. The country has three other stock exchanges, the Nagoya Stock Exchange, the Sapporo Securities Exchange and the Fukuoka Stock Exchange. Foreign companies are also eligible for listing on the TSE. According to the TSE's website, as of 9 January 2014, there were 11 foreign companies listed on the TSE (including the First Section, Mothers and JASDAQ). Many Japanese companies have a global presence and several are listed on markets abroad.

2. REGULATORY STRUCTURE

2.1 General

Key statutes and regulations affecting the securities markets include:

- the Financial Instruments and Exchange Act (FIEA) (Law No. 25 of 1948, as amended) which regulates the issuance, placement and trading of category I securities, such as corporate shares, corporate bonds and interests or shares in investment trusts and investment corporations; and of category II securities, such as interests in collective investment schemes, as defined by the FIEA (collectively, FIEA Securities); and regulates the primary and secondary markets of FIEA Securities in Japan;
  - — the FIEA regulates financial transactions in a cross-sectoral manner including various derivatives, commodity funds, partnerships, investment advisory/management services, investment trusts, etc;
  - — the FIEA also regulates the dealing, brokering, underwriting and distribution (acting as a selling group member in a public offering),

and arranging of private placement of FIEA Securities by foreign securities firms;

- the Act on Investment Trusts and Investment Corporations (ITICA) (Law No. 198 of 1951, as amended), which regulates investment trusts and investment corporations, both domestic and foreign, including the establishment and operation of investment corporations registered as such under the ITICA, while the operation of domestic investment trust management companies registered as such under the FIEA are primarily regulated by the FIEA;
- the Foreign Exchange and Foreign Trade Act (FEA) (Law No. 228 of 1949, as amended), which regulates, among others, the issuance and sale in Japan of securities denominated in foreign currencies by non-residents to residents; and
- the rules of the Japan Securities Dealers Association (JSDA Rules).

2.2 FIEA-regulated Financial Instruments Business

The Financial Instruments Business regulated under the FIEA includes engaging in derivative transactions, providing investment advisory/management services, as well as various securities-related businesses.

Those who are engaged in the Financial Instruments Business must be registered pursuant to the FIEA. The relevant key registration requirements are illustrated in the table below.

Classification	Major requirements for registration
Financial Instruments Business (Type I)	Adequate staffing is required. Minimum capital requirement of JPY 50 million. Capital adequacy requirement is applicable. The scope of eligible business is restricted.
Financial Instruments Business (Type II)	Adequate staffing is required. Minimum capital requirement of JPY 10 million (in the case of corporations). Depositing requirement of JPY 10 million (in the case of individuals).
Investment Management Business	Adequate staffing is required. Minimum capital requirement of JPY 50 million. The scope of eligible business is restricted.
Investment Advisory Business	Depositing requirement of JPY 5 million.

Trading (dealing, brokering, distribution) of category I securities falls under the Financial Instruments Business (Type I), and trading of category II securities falls under the Financial Instruments Business (Type II). Also, public offering or private placement by the issuer ('self offering') of certain category II securities as well as that of certain category I securities such as interests in investment trusts (see 3.2 below) falls under Financial Instruments Business (Type II).

2.3 Companies Act

The Companies Act (CA) (Law No. 86 of 2005, as amended) which came into effect as of 1 May 2006, modified a number of corporate systems previously existing under the former Commercial Code.

2.3.1 Obligation to ask for consent of a shareholders' meeting

Certain material events (such as amendments to a company's articles of incorporation and most corporate reorganisation transactions) are subject to shareholders' approval in accordance with the CA.

2.3.2 Depth of information – proxy solicitation

The CA requires a stock corporation to provide in its convocation notice for a shareholders' meeting certain information important for the vote by the shareholders.

2.3.4 Income and options for directors

Directors' and other officers' compensation can be paid either in cash or options but are subject to shareholders' approval and detailed disclosure requirements under the laws and regulations.

2.3.5 Earnings guidance

Earnings are calculated in accordance with generally accepted accounting standards of Japan and dividends are subject to limitation based on a complicated calculation of adjusted retained earnings under the CA.

2.3.6 Management discussion and analysis (MD&A)

A detailed description of MD&A is required in a securities report.

2.3.7 Directors' liability

Directors, corporate auditors and executive officers who violate the CA may face severe penalties such as criminal fines of up to JPY 10 million and/or penal servitude for up to 10 years in cases of serious and deliberate breaches of trust against the company and causing damage to the company. Several less serious offences attract lighter penalties. Third parties dealing in good faith with a company in transactions in the ordinary course of business will be protected even when such transactions were not duly authorised by the board of directors and, in principle, the company will be bound by actions taken on behalf of the company by a representative director.

2.3.8 Flexibility in internal governance system

The CA allows for a wide variety of selection and combination of internal governance systems for a Japanese stock corporation (*kabushiki kaisha*), particularly in the case of small and medium-sized companies, however the choice of the internal governance scheme for large (see definition below) and public companies remains substantially the same as those permitted under the former Commercial Code.

2.3.9 Establishment of internal control system

The CA requires large companies to establish internal control systems with respect to particular matters as described in the ordinances. A 'large' company is a company having either: (i) JPY 500 million or more paid-in capital; or (ii) JPY 20 billion or more debt on its balance sheet as of the end of the immediately preceding fiscal year. Under the CA, a large company has two options: the first option is to have committees and the second option is to not have such committees.

If a large company selects to have committees, such a company must establish three committees: an audit committee, a nominating committee and a compensation committee. More than half of the members of each committee must be outside directors. A large company choosing to have committees must have one or more executive officers (*shikkoyaku*), and one or more representative executive officers who represent the company must be appointed out of these executive officers. No representative director will be appointed in such a company.

If a large company selects not to have committees, such a company must have one or more representative directors from the board of directors who represent the company. The board of directors appoints one or more representative directors from among its directors. In addition, such a company must have a board of corporate auditors consisting of one or more corporate auditors who supervise the directors' performance of their duties. Half or more of the members of the board of corporate auditors must be outside corporate auditors.

Under the CA, an 'outside director' is a director of any stock corporation who is not or has never been an 'executive director' (as defined in the CA) or an executive officer, or an employee of the company or its subsidiaries.

In June 2014, a bill to amend the CA was passed by the Diet. This amended CA will come into force by December 2015, and contains some important reforms in terms of a company's internal governance system. For example, the amended CA introduces a new governance system using an audit committee, under which a company selecting not to have committees may establish an audit committee (but not a nominating committee and a compensation committee) instead of a board of corporate auditors. This system will be the third option for a large company. In addition, the amended CAs contains the provision requesting that a large public company having no outside directors explains at its annual shareholders' meeting the reason why it is inappropriate to appoint outside directors.

2.3.10 Management structure

Public companies (any company that issues at least one class of shares without restrictions on transfers) need to establish a board of directors. The board of directors, which consists of individuals appointed at the shareholders' meeting, determines the company's business and supervises the actual business operations. The relationship between the company and its directors is governed by the law relating to fiduciary relationships, and directors have a duty to conduct the business of the company 'faithfully' with the standard of care of a good manager. The standard of care is higher

than that expected in one's own business. Directors also have a duty to abide by the law, the articles of incorporation of the company and the resolutions of the general meetings of the shareholders.

2.4 Admission to trading on a regulated market

Each stock exchange in Japan has established its rules and standards for admitting securities for trading. The rules to be promulgated by stock exchanges (and any amendment thereto) are subject to the approval of the Financial Services Agency (FSA).

2.5 Private placement

2.5.1 Definition of private placement

The following is a summary of the Japanese regulatory regime applicable to the private placement in Japan for primary offering of category I securities.

A 'private placement' is defined in the FIEA to mean, in essence, the solicitation of an offer to purchase newly issued FIEA Securities which is made either: (i) to fewer than 50 offerees (a 'small number placement'); (ii) only to certain qualified institutional investors (a 'professional placement'); (iii) only to certain specified investors (a 'specified investor placement'); or (iv) subject to certain other circumstances as prescribed in the FIEA.

Offers under these instances are required to be subject to conditions including restrictions on transferability, which vary depending on the type of FIEA Securities.

'Qualified institutional investors' (*tekikaku kikan toshika*) are defined under the FIEA and include: financial instrument firms, investment corporations, banks, insurance companies, certain other government-owned financial institutions and credit associations; large corporations, foreign financial institutions and government agencies.

'Specified investors' (*tokutei toshika*) are defined under the FIEA and include: qualified institutional investors, the Japanese Government and the Bank of Japan. In addition, Japanese municipal governments, certain government-linked entities, listed companies and joint stock companies (*kabushiki kaisha*) with certain stated capital are regarded as specified investors unless any such entity has elected in writing not to be a specified investor. Certain individuals who suffice the conditions under the FIEA and other companies may become specified investors by giving written notice to a securities firm with the request to be treated as a specified investor.

The number of qualified institutional investors will be excluded when calculating compliance with the 50-offeree threshold applicable to primary public offerings, if the relevant placement also satisfies certain other requirements under the FIEA. If any FIEA Securities of the 'same kind' of the relevant placement have been issued during the six-month period preceding the scheduled issue date of the relevant placement, then offerees in Japan of the preceding issue will count towards the threshold.

For the purposes of secondary offering of category I securities to investors, there is a regime of private placements similar to the small number placement, the professional placement and the specified investors placement

set forth above in relation to primary offerings; provided that the small number placement exemption for a secondary offering is applicable if the number of offerees in Japan, to whom solicitation of offers in respect of such securities is made (including offerees in Japan to whom solicitation of offers in respect of such securities which have been made during the previous one month by the same offeror), is fewer than 50.

2.5.2 Other requirements

There is no requirement to file an SRS or to deliver a prospectus in the case of a private placement of FIEA Securities.

Although a prospectus is not required, the issuer or the offeror may choose to use an explanatory memorandum and other offering materials. If such documents are used, the issuer or the offeror, as the case may be, will be liable for damages incurred to investors due to a misstatement or omission of a material fact.

3. REGISTRATION OF THE ISSUER AND SECURITIES

3.1 Registration requirements

The following is a summary of the Japanese regulatory regime applicable to primary public offerings of category I securities. Similar regulations are applicable to secondary offerings of category I securities.

3.1.1 Definition of public offerings

A 'primary public offering' is defined in the FIEA to mean any solicitation of offers to purchase newly issued FIEA Securities which is made: (i) to 50 or more persons (calculated by counting persons solicited (offerees), rather than actual subscribers, and excluding qualified institutional investors if such a placement satisfies certain requirements under the FIEA); or (ii) otherwise in a manner which does not qualify as a private placement.

If FIEA Securities are simultaneously offered in and outside Japan, only offerees in Japan are counted for the purpose of the above threshold. If any FIEA Securities of the 'same kind' (as defined in the FIEA) as are the subject of solicitation have been issued during the six-month period preceding the scheduled issue date, then offerees in Japan of the preceding issue will count towards the threshold.

3.1.2 Filing of a securities registration statement (SRS)

In addition to obtaining informal prior approval from the relevant Local Finance Bureau (LFB) of the Ministry of Finance through prior discussions of the outline and structure of the public offering, a primary public offering of FIEA Securities requires the issuer, except in certain limited cases, to file with the relevant LFB (via an electronic filing system) a Japanese language SRS. Non-compliance with the requirement or misrepresentation or omission of material facts in an SRS may open the issuer to liability for damages incurred by investors (see 9.6). If any such material misrepresentation is found in an SRS, or in certain other circumstances, the issuer will be required to file an amendment to the SRS. FIEA Securities offered in a public offering may be

acquired or sold only after the registration has become effective, which in principle will occur on the 16th day from and excluding the filing date of the relevant SRS.

Detailed information regarding the securities (including the terms and conditions of offering) and the issuer must be disclosed in the SRS. Generally speaking, the disclosure requirements for foreign issuers are similar to those for Japanese issuers, but certain additional information, including a brief summary of the legal system of the issuer's jurisdiction (ie, company law, foreign exchange and tax regulations), will also be required. In addition, the financial statements for the latest two fiscal years of the corporate issuers included in the SRS must be audited and certified by an independent certified public accountant or an audit corporation licensed to practice in Japan or registered in Japan as a foreign audit corporation.

Pursuant to the amendments to the FIEA effective in April 2012, foreign issuers are able to prepare a registration document generally in English ('Foreign Company Registration Statement') (*gaikoku gaisha todokede sho*), and a few supplementary documents in Japanese in lieu of the SRS in Japanese language. The Foreign Company Registration Statement and the supplementary documents so filed shall be treated as the SRS. Thus the term 'SRS' also includes the Foreign Company Registration Statement and the supplementary documents filed by foreign issuers.

3.2 Nature of securities

FIEA Securities are defined to include: (i) category I securities, such as shares of stock corporations, and debt securities such as corporate bonds, as well as interests or shares in investment trusts or investment corporations which invest primarily in 'specified assets' (which are defined in the ITICA to be, among other things, FIEA Securities, derivatives (including securities derivatives, currency derivatives, commodity derivatives, etc), ownership or leasehold of real property, monetary claims, promissory notes, commodities); and (ii) category II securities, such as beneficial interests in trusts and interests in collective investment schemes (including a certain type of domestic and foreign partnership, etc), whereby participants contribute money or equivalent non-monetary assets to a certain project, the profit/loss of which are distributed among such participants.

Category II securities are, in principle, exempt from the public disclosure requirements. However, interests in collective investment schemes investing mainly in FIEA Securities are not exempt. The primary public offering of such non-exempt category II securities is defined in the FIEA to mean any solicitation of offers to purchase newly issued securities which causes such securities to be held by 500 or more persons who respond to the solicitation.

3.3 Foreign investments

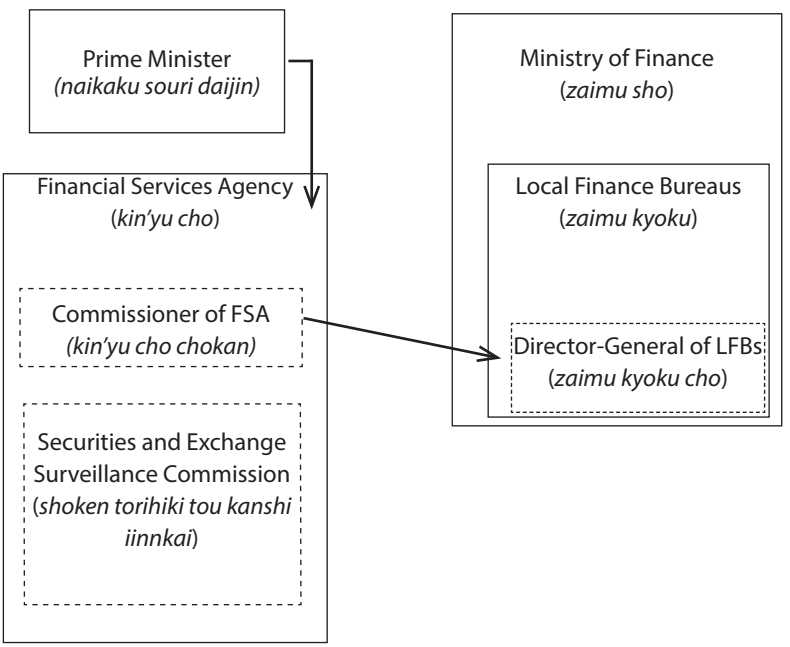
Foreign issuers must file a post facto report regarding any offering of newly-issued FIEA Securities in Japan under the FEA with the Minister of Finance through the Bank of Japan, if the offering amount is equivalent to JPY 1 billion or more (regardless of whether it is a primary public offering or

private placement).

A non-resident investor must file a post facto report under the FEA with respect to certain acquisitions of shares of Japanese companies (listed or unlisted). For some industries, a prior authorisation is required rather than a *post facto* report.

4. SUPERVISORY AUTHORITIES

As summarised by the diagram below, powers rest primarily with the Prime Minister (*naikaku souri daijin*), who heads the Cabinet Office (*naikaku fu*) in Japan. However, some powers are delegated to the Commissioner of the FSA, which is established as an external organ of the Cabinet Office. Some powers of the Commissioner of the FSA are further delegated to the Securities and Exchange Surveillance Commission (*shoken torihiki tou kanshi iinnkai*) which is established as a lower commission of the FSA, and to the Director-General of the LFBs.



5. OFFERING DOCUMENTATION

5.1 Nature and statutory requirements of the offering document or disclosure document

Under the FIEA, a prospectus complying with FIEA regulations must in principle be prepared and delivered to the investors in connection with a public offering of FIEA Securities. The information to be contained in the prospectus (including amendments or supplements thereto) is virtually identical to that required in the main part of the relevant SRS (except in

the case of a prospectus for domestic and foreign investment trusts, where a simplified 'summary' prospectus must be used). Any misrepresentation or omission of material facts in a prospectus may expose the issuer to liability for damages incurred by investors (see 9.6). If an amendment to the SRS is filed with the relevant LFB, the issuer will in practice be required to also prepare a supplementary prospectus and deliver it to investors in due course.

5.2 SRS exemptions

Under the FIEA, an issuer of FIEA Securities with an aggregate issue or offer price of less than JPY 100 million, or to which certain circumstances apply, may be exempt from the SRS filing and prospectus delivery requirements applicable to public offerings. However, they will be required to file with the relevant LFB a securities notification (SN) outlining the issue in a prescribed form. The information to be included in an SN is much simpler than that required in an SRS. An SN is not available for public inspection, as opposed to an SRS.

6. DISTRIBUTION SYSTEMS

Not relevant in our material.

7. PUBLICITY

Not relevant in our material.

8. LISTING AND PROSPECTUS REQUIREMENTS

8.1 Special listing requirements, admission criteria

A foreign corporation seeking to list on the First Section of the TSE must meet certain requirements including the following. Other markets in the TSE also have each admission criteria for listing in each item which is generally less strict compared to that of the First Section. See section 5.1 for further information about requirements for the prospectus.

8.1.1 Criteria

Tradable Shares

The TSE listing rules stipulate that the following must be satisfied with respect to 'tradable shares':

- Number of tradable shares: 20,000 units or more;
- Market capitalisation of tradable shares: JPY 1 billion or more;
- Number of tradable shares (as a percentage of the total number of issued shares): 35 per cent or more.

'Tradable shares' means all shares excluding shares with low liquidity as prescribed by the TSE listing rules, i.e. securities held by entities who individually hold 10 per cent or more of the total number of such security.

Shareholders in Japan

At least 2,200 shareholders in Japan must be expected by the time of listing.

Market capitalisation

The market capitalisation must be expected to be JPY 25 billion or more at the time of listing.

Shareholders' equity
Net assets on a consolidated basis of JPY 1 billion or more as of the end of the latest business year are required.

Profit or total market capitalisation
Either the profitability or the market capitalisation criteria must be satisfied.

Amount of profit test
Either of the following must be satisfied:
- The total amount of profits on a consolidated basis in each of the last two years: JPY 500 million or more.
- The expected market capitalization: JPY 50 billion or more; plus
- Consolidated sales for the last year: JPY 10 billion or more.

Profits (pre-tax profit on a consolidated basis) are calculated in accordance with the TSE listing rules.

Audited financial statements
There shall be no misstatements contained in the last two annual financial statements. In principle, an 'unqualified' or 'qualified' opinion must be issued by an independent auditor for the last two annual financial statements (excluding the latest financial statement). An 'unqualified opinion' must be issued by an accounting firm for the latest financial statement.

Corporate history
The corporation should operate its business with a board of directors on a continuous basis for at least three years.

8.1.2 Other criteria
These include good corporate management, going concern and good business prospects, and appropriate corporate disclosure in accordance with the TSE listing rules. The TSE will consider if an applicant meets the above-mentioned requirements. The applicant will normally have many discussions with the TSE officers in order to demonstrate its eligibility for listing.

8.2 Mechanics of the review process
Generally speaking, a foreign applicant should arrange for a preliminary examination of its application at least several months prior to the targeted listing date. After the examination, the foreign corporation should file its application for listing well before the targeted listing date, with sufficient time for the statutory timeline of a public offering.

8.3 Prospectus obligation, due diligence, exemption
See 5.1

8.4 Sponsor

Securities firms which have a Type I Financial Instruments Business registration normally provide necessary support to an issuer for listing, under the status of a 'lead underwriter'.

8.5 Costs of various types

The TSE requires the following fees to be paid by the applicant: (i) listing examination fee; (ii) fee for initial public offering and listing; and (iii) annual listing fee and fee for issuance and listing of new shares.

9. ONGOING COMPLIANCE REQUIREMENTS

9.1 Disclosure and transparency rule

The foreign issuer of FIEA Securities is required to make continuous disclosure by filing a securities report for every annual fiscal period and a semi-annual report for the first six months, within six months and three months respectively from the end of the period (in addition, a quarterly report and internal control report is required under the FIEA for companies whose shares are listed on a stock exchange in Japan). Generally, filing may be discontinued with approval from the authority (i) if the number of holders of the FIEA Securities in Japan falls below 25 as of the end of the most recent fiscal year; or (ii) (in case of, among others, shares) if the number of shareholders in Japan as of the end of each of the five most recent fiscal years is fewer than 300. Like the SRS, the securities report must contain audited financial statements certified by an independent certified public accountant or an auditing corporation licensed in Japan or a foreign audit firm, etc, registered with the FSA. In addition, audited reports on internal control procedures are required under the FIEA for listed companies. Interim financial statements of a foreign filer as a component of the semi-annual report (or, as the case may be, a quarterly report) need not be audited or reviewed, although a domestic issuer must file audited or reviewed interim financial statements. The accountant's report does not need to be attached to a semi-annual report or a quarterly report, regardless of the rules in the foreign filer's jurisdiction. Upon the occurrence of certain material events, the foreign filer should file an extraordinary report.

Instead of filing Japanese language securities reports and extraordinary reports, foreign issuers of FIEA Securities are, with prior approval from the Commissioner of the FSA, able to file such reports in English with a few supplementary documents in Japanese.

9.2 Information

Japanese versions of the SRS, securities reports, semi-annual reports, quarterly reports, internal control reports and extraordinary reports are made generally available for inspection on the FSA's website. SNs, however, are not open for public review, as mentioned above.

9.3 Listing rules

Listing rules require a listed issuer to make timely disclosure, in which an issuer is required to make announcements of certain material events as soon

as such an event is decided or occurs.

9.4 Continuing requirements of reporting and notification of substantial shareholdings or a substantial transaction

The FIEA and its related regulations require any person who has become a sole or joint beneficial holder of more than five per cent of the total issued shares of capital stock of a company listed on any Japanese stock exchange to file with the relevant LFB within five business days, a report concerning such share ownership including the source of funds. With certain exceptions, a similar report must also be filed in respect of any subsequent changes of 1 per cent or more in any such holding or any change in material matters set forth in any previously filed reports.

9.4.1 Large holding report

In the case where an investor acquiring voting shares of a listed company (the 'issuer') has become, either solely or jointly with certain 'joint holders' (as defined below), a holder of more than 5 per cent of the total outstanding shares of the issuer, the investor must file a large holding report with the competent LFB within five business days from the date when the aggregate holding ratio of the investor and its joint holders crosses the 5 per cent holding threshold.

A 'holder' for this purpose includes not only a party who beneficially holds the shares, whether in its own name or in the name of others, but also the following:

- a party who is empowered by contract (eg, trust agreement) or law to exercise, or otherwise instruct others to exercise, voting rights of the shares and has the intention of controlling the business operations of the issuer; and
- a party who has discretionary authority to invest in the shares pursuant to a contract (eg, a discretionary investment management contract) or law.

A holder further includes a person who (i) has the right to demand delivery of the shares under a purchase agreement or other contract; (ii) has made an advance engagement for the purchase of shares; or (iii) has acquired a call option for the purchase of shares.

The large holding report requirement also applies to an acquisition of voting shares of a foreign company, as long as the relevant shares are listed on a stock exchange in Japan and the acquisition of the relevant shares is effected in Japan.

'Joint holder' means a holder of voting shares of the issuer:

- with whom a holder has agreed to jointly acquire, transfer or exercise the voting shares; or
- who is directly or indirectly controlling, controlled by or under common control with the holder.

9.4.2 Report on change

A holder who is required to file a large holding report must file a report ('report on change') within five business days when the aggregate holding ratio of the holder and its joint holders increases or decreases by 1 per cent or more of the total outstanding shares of the issuer as compared with the percentage at the time of the previously filed large holding report or report on change. A report on change also needs to be filed within five business days upon the occurrence of any change to certain matters, including the following:

- the trade name or address of the reporting company;
- a material arrangement/agreement concerning the shares of the issuer held by the holder (eg, provision of the shares as collateral); or
- a decrease or increase in the number of joint holders.

Special report

In lieu of the large holding reports and the reports on change, a holder who meets certain requirements: (i) as an institutional investor (including one that has Type I Financial Instruments Business registration, investment management company, bank, insurance company, or foreign equivalents of the foregoing); or (ii) as a non-institutional joint holder of an institutional investor and who has no intention of controlling or making certain material proposals on the business activities of the issuer, may elect to file a much simplified 'special report' on a bi-weekly basis, with regard to a holding over 5 per cent or an increase or decrease of a holding by 1 per cent or more. In order to be eligible to file a 'special report', the aggregate holding ratio of the holder and its non-institutional joint holders must not exceed 10 per cent, and the holding ratio of the non-institutional joint holders must not exceed 1 per cent of the total number of outstanding shares of the issuer.

9.5 Requirements for unlisted issuers

See 9.1.

9.6 Sanctions and disputes

9.6.1 Disciplinary and administrative sanctions

Rescission rights of purchasers and legal actions

The rescission of a purchase of securities is covered by the Civil Code (Civil Code) (Law No. 89 of 1896, as amended) and the Consumer Contract Act (CCA) (Law No. 61 of 2000, as amended). The Civil Code applies when the rescission is between general purchasers and sellers; the CCA where the purchaser is a consumer. Under the Civil Code, rescission can be exercised in cases of fraud (which has a legal limitation of five years from the time the fraud became possible to detect, or 20 years from the time of the occurrence of fraud), or mistake (which has no written limitation).

Administrative sanctions

A surcharge (administrative penalty) system under the FIEA was introduced on 1 April 2005. The system of the surcharge has been reviewed and amended several times thereafter, including raising the amount of penalties

imposed and expanding the coverage of violations. Those subject to the surcharge include:

- those who offered securities by disclosing documents containing misstatements;
- those who failed to file ongoing disclosure documents;
- those who conducted a tender offer by disclosing documents containing misstatements;
- those who failed to make a public notice for commencing a tender offer, or to file a tender offer notification;
- those who sold or purchased the securities by spreading rumours or by fraud;
- those who sold or purchased securities for the purpose of manipulation (including illegal market stabilisation); and
- those who were involved in a company and sold or purchased securities with the knowledge of undisclosed material facts about the company (in short, those who committed insider trading).

The amount of surcharge is based on the economic benefit obtained. There is a system for reduced surcharge (in the case of early reporting).

9.6.2 Civil actions

If an SRS contains a material misstatement or an omission of a material fact, the issuer of the FIEA Securities will be liable, pursuant to the provisions of the FIEA, for damages sustained by a purchaser of such FIEA Securities through the public offering, unless the purchaser was aware of the untruth or omission at the time of purchase. Strict liability applies; therefore there is no need to prove the issuer's negligence. Damages are calculated as being the difference between the purchase price of the securities and the current market price (or the estimated sales price if no market price is available). If the purchaser has already sold the securities, the price obtained will be used as the basis of the calculation. The issuer can reduce the damages by proving that there was some reason for the fall in the value of the securities other than the misstatement or omission. Liability may also attach directly to the responsible officers of the issuer, the vendor of shares in the secondary offerings, and independent auditors who certified false financial statements. In this context, 'officers' is defined in the FIEA to include directors, corporate auditors or any other officers of the issuer.

Unlike the issuer, officers, selling shareholders and independent auditors may only be liable if damage was actually caused by the material misstatement or omission. In their case, the measure of damages is not provided for in the statute. Also, officers and shareholders who are selling their shares have a defence if they did not know, and despite exercising reasonable care could not have known, of any material misstatement or omission. Independent auditors similarly have a defence if their certification of false financial statements was neither intentional nor negligent. It is possible that the liability of officers and independent auditors for

misstatements or omissions in an SRS may extend to purchases not made in

a public offering (such as purchases in the secondary market).

Similarly, if a prospectus with respect of any FIEA Securities contains a material misstatement or an omission of a material fact, any issuer who has prepared such prospectus, will be liable, pursuant to the provisions of the FIEA, for damages sustained by a purchaser of such FIEA Securities through the public offering, unless the purchaser was aware of the untruth or omission at the time of purchase. Strict liability applies. The same liability in respect of the prospectus also applies to officers of such issuer and selling shareholders, as well as persons who have sold the relevant securities by utilising such prospectus; except that strict liability does not apply to these groups and they may only be liable if damage was actually caused by the material misstatement or omission, while strict liability applies to the preparer of the prospectus.

Although the FIEA is silent on this issue, and there is no judicial precedent on point, an argument for such liability could be made based on general tort principles. Statutory liability under the FIEA is also applicable to material misstatements or omissions in continuous disclosure documents incorporated by reference into an SRS of a seasoned issuer and certain documents for a 'shelf' registration and the reports for continuous disclosure referred to in such documents. The FIEA provides for similar liability with respect to a 'securities report' and other documents which are prepared as part of the ongoing disclosure requirements (see 9.1).

There are no special court procedures for liability under the FIEA or for the criminal penalties described below. Regular Japanese civil or criminal procedures are applicable.

9.6.3 Criminal penalties

Issuers and officers of issuers knowingly responsible for material misstatements in an SRS filed for a public offering of securities in a foreign corporation may be punished by penal servitude of up to 10 years and/or a fine of up to JPY 10 million, under the FIEA. Failure to file an SRS is punishable by penal servitude of up to five years and/or a fine up to JPY 5 million. Failure to file an amendment to an SRS is punishable by penal servitude of up to one year and/or a fine of up to JPY 1 million. Violations of the 'shelf' registration system attract similar penalties. When a representative, agent or other employee of a juridical person is guilty of any such offences on behalf of that person, the juridical person may be fined as well. For example, if a representative, officer or employee of the issuer knowingly prepared and filed with the competent LFB an SRS containing a material misstatement, they would be subject to penal servitude and/or a fine, and the issuer would be subject to a fine of up to JPY 700 million.

Issuers and officers of issuers knowingly responsible for material misstatements in a tender offer notification filed for a tender offer may be punished by penal servitude of up to 10 years and/or a fine of up to JPY 10 million, under the FIEA. Failure to file a tender offer notification is punishable by penal servitude of up to five years and/or a fine up to JPY 5 million.

Penalties for insider trading include penal servitude for up to five years

and/or a fine of up to JPY 5 million. Confiscation of property acquired through insider trading, or an amount equivalent to the value of such property, is another possible penalty.

10. INSIDER TRADING

10.1 Overview

The FIEA prohibits an affiliate of a listed company who obtains significant inside information as a result of the affiliate's relationship to the listed company from purchasing or selling any listed securities of the company until the information has been publicly disclosed. The FIEA also prohibits the purchase or sale of such listed securities by recipients of significant inside information who have obtained such information from affiliates. In addition, the provision newly added to the FIEA, which came into effect in April 2014, prohibits an affiliate who has obtained such information from giving such information to another person or recommending another person to purchase or sell such listed securities with a view to providing this person a profit or to avoid a loss for this person.

Affiliates include:

- directors, executive officers, corporate auditors, agents and employees of a listed company;
- shareholders of a listed company entitled to inspect its financial records;
- persons entitled by law to obtain certain information concerning the company, including government officials in charge of licences and reports relevant to the listed company;
- persons who have entered into or are negotiating a contract with the company; and
- officers and employees of companies who meet the criteria in the second or fourth points above.

10.2 Recipients

A recipient is any person to whom an affiliate in possession of any significant inside information knowingly transmits such information. Where the recipient is an officer or employee of a company who has received the significant inside information in connection with their employment functions or duties, the insider trading rules apply *mutatis mutandis* to any other officers and employees of the company who have received the significant inside information in connection with their employment functions or duties.

10.3 Listed securities

Listed securities include corporate bonds (including convertible bonds and bonds with warrants), warrants, shares (stock) or securities representing a subscription right to new shares that are listed on a securities exchange or are traded in an organised over-the-counter market in Japan. Listed units of an investment corporation formed under the ITICA to own and manage real estate properties and real property-related assets, which is commonly referred to as J-REIT, were newly added to the listed securities by the

amendment to FIEA, which came into effect in April 2014. (As of the writing this chapter, there was no eligible over-the-counter market in Japan).

10.4 Listed company

A listed company is a company that issues one or more types of listed securities. Units of J-REIT are be subject to insider trading under the new rule. Therefore an investment corporation (J-REIT) is a listed company. An asset management company, which manages assets held by the J-REIT, and a corporation related to such an asset management company (eg, a sponsor) is also regarded as a listed company for the purpose of application of the insider trading rules. The definitions of 'affiliates' and 'significant inside information' of a listed company may include affiliates and significant inside information of the parent company or a subsidiary of the listed company.

10.5 Significant inside information

Significant inside information with respect to a listed company is any information that has not been publicly disclosed regarding the operations, business or assets of a listed company that would have a material influence on an investor's decision to buy or sell the company's securities. It includes: dividend changes; release of earnings estimates; changes in previously released earnings estimates; significant merger or acquisition proposals or agreements; significant new product developments; product recalls; major litigation; financial or liquidity problems and extraordinary management developments. Significant inside information with respect to straight bonds is limited to certain information regarding the issuer's credit standing (such as the filing of a petition for insolvency procedures). Significant inside information with respect to a J-REIT is separately defined to include, among others, information related to fund activities such as execution and termination of the asset management agreement and transactions of significant assets, as well as certain material structural changes concerning a REIT fund.

10.6 Disclosure

Significant inside information is regarded to be disclosed to the public when it is included in certain disclosure documents filed pursuant to the FIEA or after 12 hours has passed since an announcement (eg, by a press release) made by the listed company to any two or more media outlets such as daily, general topic newspapers, news wire services, daily industrial or economic newspapers or radio and television service companies. If the press release is made through an electronic disclosure system operated by a stock exchange (such as the TDnet system operated by the TSE), the information is regarded to have been 'disclosed' immediately.

10.7 Market manipulation

Market manipulation (both informational and transactional) is strictly prohibited under the FIEA.

10.8 Miscellaneous

10.8.1 Codes of conduct

Some companies bolster their insider dealing controls with internal codes of conduct. Generally, employees must keep the information confidential, and only disclose significant inside information to other employees who need to know it, and refrain from trading in the company's listed securities. Corporate compliance departments monitor the market for prohibited trades.

11. INVESTMENT FUNDS

11.1 Introduction to mutual and investment funds

There is no distinction between mutual funds and investment funds under the FIEA and the ITICA. Instead, the FIEA and the ITICA broadly classify these funds as contractual type funds (investment trusts) and corporate type funds (investment corporations). A foreign investment fund is usually categorised as either one of these two types according to its structure and nature. A domestic contractual type fund is further sub-classified into investment trusts managed: (i) by investment trust management companies; and (ii) by trustees in Japan. An investment fund which takes the form of a limited partnership is categorised as a collective investment scheme and will be subject to significantly different requirements.

11.2 Investment companies, open-ended, close-ended

Although both open-ended and closed-ended types of investment funds are accepted in Japan, open-ended type funds are more commonly seen than closed-ended type funds, whereas corporate type funds (such as REIT funds) are mostly closed-ended type funds.

11.3 Licence requirements

An issuer of interests or shares in a foreign investment trust or an investment corporation must file (with limited exceptions) a notification with the FSA pursuant to the ITICA prior to the marketing of such interests or shares (regardless of whether it is a primary public offering or a private placement), in addition to the filing of an SRS or an SN, where applicable.

The establishment and management of a foreign investment trust or investment corporation outside Japan itself does not require a licence or registration in Japan. There is no notable difference between undertakings for collective investments in transferable securities (UCITS) funds and non-UCITS funds in regard to the licence requirements as well other requirements.

11.4 Continuing requirements

Publicly offered investment funds are subject to ongoing disclosure requirements that are similar to those of corporations. See 9.1.

In addition to the above, in accordance with the ITICA, certain modifications to the terms and conditions of investment funds are subject to procedural requirements, including prior notification to the FSA and prior notice to the investors in Japan.

12. PUBLIC TAKEOVERS

12.1 Takeover activity

The number of takeover bids against Japanese companies has been generally increasing since late 1990s although we have seen a slight decrease during the last six years (up-to-date information as of the writing of this book).

When an investor wishes to acquire: (i) shares of a listed company or other companies subject to continuous disclosure obligations (see 9.1); or (ii) bonds convertible into, warrants exercisable over, options for purchase of or depository receipts for such shares (otherwise than through trading on a stock exchange or an organised over-the-counter market, which does not currently exist), the acquisition must be made by means of a tender offer bid and the procedures stipulated in 12.5 below must be followed. In this context, 'investor' includes not only a party who beneficially acquires securities, whether in its own name or in the name of others, but also:

- a party who is empowered by contract or by law to exercise voting rights of shares (regardless of whether it has the intention of controlling the business operations of the issuer);
- a party who has discretionary authority to invest in securities pursuant to a contract or by law;
- a party who has the option right to conclude a share purchase agreement regarding the shares;
- a party who has the option to purchase the shares pursuant to a call option agreement;
- a party who has the option to acquire the right of the purchaser under a sale and purchase agreement pursuant to a call option agreement; or

a party who acquires a bond exchangeable to shares.

(Note: certain acquisitions that involve both: (i) trading on the stock exchange or the organised over-the-counter market; and (ii) out-of-market transactions, must also be made by means of a tender offer bid if the combined transactions take place within three months, and the resulting holding of the investor and its special affiliated parties exceeds one-third of the outstanding shares of the issuer and certain other tests are met.)

12.2 Competent authorities

See 12.5 below.

12.3 Dealing with disclosures and stake building

See 12.5 below.

12.4 Types of takeover bids

See 12.5 below.

12.5 Procedural aspects

A foreign investor must appoint an agent in Japan, customarily a Japanese law firm, who shall be responsible for filing the tender offer registration statement. An investor must also appoint a tender offer agent who handles custody of the shares tendered and payment of the purchase price. When an

investor commences a tender offer bid, the investor must publish a public notice regarding the tender offer in a newspaper in Japan. Following the publication of the public notice (usually on the same date), the investor must file with the relevant LFB (via an electronic filing system) a tender offer registration statement for public inspection. The investor must also deliver a prospectus for the tender offer to offerees. The tender offer period starts on the date of the public notice and lasts for a period between 20 and 60 business days.

The target company is required to express an opinion about the tender offers. They must file an opinion statement with the relevant LFB for public inspection within 10 business days from the date of the public notice regarding the tender offer. Along with its opinion, the target company may file a written inquiry for the investor and a request to extend the tender offer period up to 30 business days if the original period is shorter, and such a request will be effective even against the investor's will. If formal inquiries are initiated by the target company, the investor must file a written response with the relevant LFB within five business days of the inquiry. At the end of the tender offer period, the investor must issue a public notice or press release disclosing the results of the tender offer, and submit the results to the relevant LFB. Some of the terms of tender offers may be amended by filing an amendment to the tender offer registration statement, resulting in a mandatory extension of the tender offer period. Changing terms to the disadvantage of offerees is prohibited.

Revocation or withdrawal of a tender offer is prohibited although some exceptions are applicable.

The investor and its 'special affiliated parties' (as defined below) must not buy the shares of the target company during the tender offer period other than by way of the tender offer, subject to certain exceptions.

An exchange offer is permissible provided that a securities registration statement for securities as consideration is filed simultaneously. Cash and other assets, such as securities may be used as consideration for the acquisition of shares of the target company, but the type and nature of consideration must be disclosed.

The investor must demonstrate its source of funds by bank statement (in case of bank deposits) or other financing agreements.

Tender offer procedures are not required, however, in the following cases:

- where the number of securities to be beneficially held by the investor and the 'special affiliated parties' as defined in the FIEA following the acquisition is not more than 5 per cent of the total number of outstanding shares of the issuer;
- where the investor acquires securities from not more than 10 persons (excluding those who have been special affiliated parties for at least one year since the date of acquisition of the shares), outside a stock exchange or an organised over-the-counter market during a period of not more than 60 days, and the number of securities to be beneficially held by the investor and special affiliated parties following the acquisition is more

than 5 per cent but not more than one-third of the outstanding shares of the issuer;
- where an investor who already holds more than 50 per cent of the total outstanding shares of the issuer acquires securities from not more than 10 persons outside a stock exchange or an organised over-the-counter market during a period of not more than 60 days (provided that if the total holding would exceed two-thirds of the outstanding shares of the issuer, a tender offer is still required);
- where the investor acquires securities from its special affiliated parties, subject to certain exceptions; or
- in certain other exceptional cases.

Special affiliated parties of the investor include:
- family (a spouse or a relative within the first degree);
- an entity in which the investor (or the investor and its subsidiary jointly) owns 20 per cent or more of the voting shares, or an officer (director, corporate auditor, etc) of such an entity;
- an officer of the investor;
- an owner (alone or jointly with its subsidiary) who holds 20 per cent or more of the voting shares of the investor; or
- a party who has agreed to jointly acquire, transfer or exercise voting rights under such reportable securities.

12.6 Responsibility
See 9.6.

12.7 Defence mechanisms
As with other jurisdictions, a number of defence mechanisms have been proposed and introduced, especially pre-bid defences, however such mechanisms are often challenged by a hostile takeover bidder.

12.8 Squeeze-out
Squeeze-out schemes often take the form of a combination of the tender offer bid and the cash-out merger.

Contact details

GENERAL EDITOR

Willem J L Calkoen
NautaDutilh NV
Weena 750
3014 DA Rotterdam
The Netherlands
T: +31 10 224 00 00
F: +31 10 414 84 44
E: willem.calkoen@nautadutilh.com
W: www.nautadutilh.com

BELGIUM

Elke Janssens, Philippine De Wolf, Virginie Ciers & Dorothée Vanderhofstadt
NautaDutilh BVBA
Chaussée de La Hulpe/ Terhulpsesteenweg 120
B-1000 Brussels
Belgium
T: +32 2 566 80 00
F: +32 2 566 80 01
E: elke.janssens@nautadutilh.com
E: philippine.dewolf@nautadutilh.com
E: dorothee.vanderhofstadt@nautadutilh.com
E: virginie.ciers@nautadutilh.com
W: www.nautadutilh.com

BULGARIA

Svetlina Kortenska
Boyanov & Co
82, Patriarch Evtimii Blvd
Sofia 1463, Bulgaria
T: +359 2 805 50 55
F: +359 2 805 50 00
E: s.kortenska@boyanov.com
W: www.boyanov.com

ENGLAND & WALES

Robert Boyle & Mark Slade
Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT
England
T: +44 20 7831 9222
F: +44 20 7831 9607
E: robert.boyle@macfarlanes.com
E: mark.slade@macfarlanes.com
W: www.macfarlanes.com

EU

Larissa Silverentand
NautaDutilh
Strawinskylaan 1999
1077 XV Amsterdam
P.O. BOX 7113
1007 JC Amsterdam
The Netherlands
T: +31 20 717 10 00
F: +31 20 717 11 11
E: larissa.silverentand@nautadutilh.com
W: www. nautadutilh.com

FRANCE

Antoine Maffei & Guillaume Touttée
De Pardieu Brocas Maffei
57, avenue d'Iéna
CS 11610
75773 Paris Cedex 16
France
T: +33 1 53 57 71 71
F: +33 1 53 57 71 70
E: info@pardieu.net
W: www.de-pardieu.com

GERMANY
Dr. Wolfgang Groß, Dr. Thomas Paul
Hengeler Mueller
Bockenheimer Landstraße 24
D-60323 Frankfurt am Main,
Germany
T: +49 69 17095-6220 (Dr. Groß)
T: +49 69 17095-6122 (Dr. Paul)
F: +49 69 17095-099
E: wolfgang.gross@hengeler.com
E: thomas.paul@hengeler.com
W: www.hengeler.com

INDONESIA
Emir Nurmansyah &
Chandrawati Dewi
Ali Budiardjo Nugroho Reksodiputro
Graha CIMB Niaga 24th Floor
Jl. Jend. Sudirman Kav. 58
Jakarta 12190
Indonesia
T: +62 21 250 5125
F: +62 21 250 5001
E: enurmansyah@abnrlaw.com
E: cdewi@abnrlaw.com
W: www.abnrlaw.com

IRELAND
Stephen Hegarty
Arthur Cox
Earlsfort Centre, Earlsfort Terrace
Dublin 2
Ireland
T: +353 1 618 0513
F: +353 1 618 0618
E: stephen.hegarty@arthurcox.com
W: www.arthurcox.com

ITALY
Marcello Gioscia, Gianluigi Pugliese
& Benedetto Colosimo
Ughi e Nunziante
Via Venti Settembre, 1
00187 Rome, Italy
T: +39 06 474831
F: +39 06 4815912
E: m.gioscia@unlaw.it
E: g.pugliese@unlaw.it
E: b.colosimo@unlaw.it
W: www.unlaw.it

JAPAN
Moegi Shirakawa, Tsunaki Nishimura
& Wataru Higuchi
Anderson Mori & Tomotsune
Akasaka K-Tower
2-7, Motoakasaka 1-chome
Minato-ku, Tokyo 107-0051
Japan
T: +81 3 6888 1000
E: inquiry@amt-law.com
W: www.amt-law.com/en

LUXEMBOURG
François Warken & Guy Harles
Arendt & Medernach
14, rue Erasme
L-1468 Luxembourg
Luxembourg
T: +352 40 78 78-216
F: +352 40 78 04
E: francois.warken@arendt.com
E: guy.harles@arendt.com
W: www.arendt.com

THE NETHERLANDS
Larissa Silverentand
NautaDutilh NV
Strawinskylaan 1999
1077 XV Amsterdam
The Netherlands
T: +31 20 71 71 716
F: +31 20 71 71 325
E: larissa.silverentand@nautadutilh.com
W: www.nautadutilh.com

NORWAY
Robin Bakken
Advokatfirmaet BA-HR DA
Tjuvholmen allé 16
NO-0252 Oslo
Norway
T: +47 21 00 00 50
F: +47 21 00 00 51
E: rba@bahr.no
W: www.bahr.no/en

PORTUGAL
Ricardo Andrade Amaro
& Diana Ribeiro Duarte
Morais Leitão, Galvão Teles, Soares
da Silva & Associados, Sociedade de

Advogados
Rua Castilho, 165
1070-050 Lisboa – Portugal
T: +351 21 381 7400
F: +351 21 381 7499
E: ramaro@mlgts.pt
E: drd@mlgts.pt
W: www.mlgts.pt

SINGAPORE

Rachel Eng, Andrew Ang, Gail Ong & James Choo
WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982
T: +65 6416 8000
F: +65 6532 5711/5722
E: contactus@wongpartnership.com
W: www.wongpartnership.com

SOUTH KOREA

Chang Hyeon Ko & Myoung Jae Chung
Kim & Chang
39, Sajik-ro 8-gil
Jongno-gu
Seoul 110-720
Korea
T: +82 2 3703 1114
F: +82 2 737 9091/9092
E: chko@kimchang.com
E: mjchung@kimchang.com
W: www.kimchang.com

SPAIN

Alvaro López-Jorrin & Gonzalo García-Fuertes
J&A Garrigues
Hermosilla, 3
28001 Madrid
T: +34 91 514 52 00
F: +34 91 399 24 08
E: alvaro.lopez-jorrin@garrigues.com
E: gonzalo.garcia.fuertes@garrigues.com
W: www.garrigues.es

SWITZERLAND

Martin Lanz & Lorenzo Olgiati
Schellenberg Wittmer Ltd
Löwenstrasse 19/P.O. Box 1876
8021 Zurich
Switzerland
T: +41 44 215 5252
F: +41 44 215 5200
E: lorenzo.olgiati@swlegal.ch
E: martin.lanz@swlegal.ch
W: www.swlegal.ch

Philippe Borens
Schellenberg Wittmer Pte Ltd
6 Battery Road, #37-02
Singapore 049909
T: +65 6580 2240
F: +65 6580 2241
E: philippe.borens@swlegal.sg
W: www.swlegal.sg

UNITED STATES

Adam O. Emmerich,
John L. Robinson & Kevin S. Cooper
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
T: +1 212 403 1000
F: +1 212 403 2000
E: aoemmerich@wlrk.com
E: jlrobinson@wlrk.com
E: kscooper@wlrk.com
W: www.wlrk.com

FOURTH EDITION 2014

Securities World

General Editor:
Willem J L Calkoen NautaDutilh NV

THE EUROPEAN LAWYER REFERENCE

Securities World

Securities World fourth edition offers general counsel and solicitors a valuable insight into cross-border securities.

It provides expert commentary from the world's top securities lawyers on laws, regulations and changes in all of the major jurisdictions. *Securities World* fourth edition also offers quick comparisons for companies and lawyers involved in international transactions.