INFORMATION EXCHANGE 2020 KNOW HOW

Japan

Vassili Moussis, Takeshi Suzuki and Kiyoko Yagami
Anderson Mōri & Tomotsune

JUNE 2020

GCR INSIGHT

1 Describe the principal competition rules governing information exchange in your jurisdiction.

There are no specific rules governing information exchange in Japan. However, information exchange may constitute a type of violation of the Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade (Act No. 54 of 14 April 1947), as amended (Antimonopoly Act or AMA), from the perspective of enforcement of behavioural conduct or merger control.

In addition, the Guidelines Concerning the Activities of Trade Associations under the Antimonopoly Act (30 July 1995), as amended (Trade Associations Guidelines), provide some guidance as to the legality of certain information exchange-related activities. Although the guidance is intended for the activities of or within trade associations, it is also worthy of reference for undertakings in considering whether contemplated information exchange outside trade associations is allowed under the AMA.

2 Which bodies are responsible for enforcing competition rules on information exchange in your jurisdiction?

The Japan Fair Trade Commission (JFTC) has primary jurisdiction over the enforcement of behavioural conduct and merger control under the AMA. There are two types of procedures for a violation of the AMA: administrative procedure and criminal procedure. The JFTC has sole authority to conduct administrative investigations and impose administrative sanctions (such as cease-and-desist order and surcharge payment order). Contrary to the administrative procedure, the JFTC has authority to conduct criminal investigations but it is unable to impose criminal sanctions (such as penalties or imprisonment). If the JFTC considers that the case in question deserves criminal sanctions, it has to file an accusation with the Chief Prosecutor and it is for the Prosecutor's Office (at its own discretion) to initiate any criminal proceedings.

3 Describe the types of information exchanges that may be caught under the competition rules in your jurisdiction.

Information exchange may be caught under the AMA from the perspective of enforcement of behavioural control or merger control.

With regard to behavioural conduct, article 3 of the AMA prohibits "unreasonable restraints of trade" that are a meeting of minds (ie, an agreement) between undertakings concerned (in particular but not necessarily limited to competitors) that mutually restricts business activities of undertakings concerned and that would substantially restrict competition in any particular market. A typical example of unreasonable restraints of trade is cartel or bid rigging. An agreement that constitutes an unreasonable restraint of trade is not limited to an express one but includes a tacit one. If a (tacit) agreement between undertakings concerned is made through or due to information exchange and would cause substantial restriction of competition in any particular market, such information exchange is then regarded as leading to a violation of the AMA. To decide whether a tacit agreement has been concluded through information exchange, the JFTC (and the courts) take into consideration two facts namely: (i) existence of an exchange of competitively sensitive information (eg, intention of price increase); and (ii) subsequent synchronised actions of the undertakings concerned (eg, price increase within a short period of time). This is particularly the case if such information exchange was made with regard to prices, costs or other competitive terms and conditions.

As to merger control, the AMA requires the parties to a business combination (eg, share acquisition, merger and business or asset acquisition) to submit a merger filing prior to the closing of the business combination if the relevant thresholds (mostly based on domestic turnover) are met. If the business combination is subject to a merger filing, the parties are prohibited from implementing the business combination prior to filing and the lapse of the statutory waiting period (30 calendar days). In this context, if competitively sensitive information (eg, prices, costs) is exchanged between the parties, in particular between their personnel in charge of sales, prior to making the filing or prior to the lapse of the statutory waiting period, such information exchange may be regarded by the JFTC as amounting to implementation of the business combination and then may fall into a violation of the suspensory obligation (ie, gun-jumping). However, there is no public information as to any case where the JFTC has found a violation owing to information exchange in the context of merger control.

4 Are some information exchanges regarded as more serious breaches of the competition rules than others?

Information exchange, in itself, does not constitute a breach of the AMA (except in the context of merger control). However, the act of exchanging competitively sensitive information may lead to hardcore restrictions such a pricing cartel or bid rigging. In such cases, the JFTC would treat information exchange as constituting part of a conduct which falls into a more serious breach of the AMA as compared with non-hardcore restrictions such as joint production, research and development and distribution and standardisation.

5 In what circumstance, do information exchanges fall within the scope of cartel leniency programmes in your jurisdiction?

Under the leniency programme adopted in Japan, undertakings that are engaged in "unreasonable restraints of trade" may apply for leniency to reduce the administrative fines to the JFTC. Thus, undertakings that are involved in information exchange that constitutes hardcore restrictions (ie, pricing cartel or bid rigging) are eligible for the leniency programme in Japan.

Under the current leniency programme, the percentage of leniency reduction is fixed. If the leniency application is made prior to the initiation of the JFTC's investigation (eg, dawn raid), the full immunity will be bestowed on the first applicant, a 50 per cent reduction will be given to the second applicant, and a 30 per cent reduction will be provided to the third through fifth applicants. If the application is made following the JFTC's investigation, a 30 per cent reduction may be given to the first three applicants.

In June 2019, the bill to amend the AMA that included reform of the leniency system passed, and the amendments will become effective by the end of 2020. Under the new leniency system, there will be no limitation on the number of leniency applicants, and an additional reduction of up to 40 per cent, in addition to the base reduction rate (ie, 20 per cent for the second applicant, 10 per cent for the third through fifth applicants and 5 per cent for the sixth and subsequent applicants), will be given to applicants in accordance with their degree of cooperation with the JFTC investigation. Details of the new leniency system will be further clarified in the new JFTC guidelines to be issued soon.

6 To what extent is it necessary for an information exchange to have a negative effect on competition to prove a competition infringement in your jurisdiction?

Information exchange in the context of unreasonable restraints of trade must lead to an agreement or practice that has substantive negative effects on competition in any particular market. The JFTC assesses the degree of the effects as to unreasonable restraints of trade (in both hard core restrictions and non-hard core restrictions) by taking into consideration various factors such as market shares, pressure from other competitors, imports, new entrants, neighbouring markets and customers as well as efficiency gains (although such gains are unlikely to be accepted in the case of hardcore restrictions) and by comparing procompetitive effects and anticompetitive effects. Based on past precedents, the JFTC tends to find unreasonable restraints of trade when the entities involved have market power (eg, where the aggregate market share of all undertakings concerned exceeds 50 per cent, although this is not a "safe harbour "). It should be noted that the JFTC tends to narrowly define relevant markets by analysing the object of the agreement in question. This may result in the JFTC identifying multiple relevant markets that can be narrower than a product (eg, by reference to only a particular group of customers or a particular geographical area or even particular bids).

With regard to a violation of the suspensory obligation under the merger control rules, the key factor is to consider whether the fact of the information exchange can be regarded as implementation of the business combination in question. Therefore, theoretically speaking, it is not necessary for such information exchange to have a negative effect on competition. However, there is no precedent of the JFTC finding a violation of the suspensory obligation due to prohibited information exchange. In addition, it is not legally clear that information exchange can constitute a violation of the suspensory obligation because the AMA does not adopt the concept of control as a triggering event for a merger filing but provides specific forms as a triggering event for a merger filing (eg, share acquisition, merger, business or asset acquisition), which raises the question of whether information exchange can be regarded as implementing such triggering events. Having said that, careful analysis of the actual risks of such information exchange is needed (even where negative effects on competition do not necessarily arise from such information exchange).

7 What types of information exchanges are not caught by the competition laws in your jurisdiction? For example, are certain types of information exchanges viewed as pro-competitive?

Information exchange may raise concerns under the AMA because it may lead to cartel or bid rigging (ie, unreasonable restraints of trade). In this sense, all information exchanges do not necessarily cause a competition problem but only the exchanging of competitively sensitive information would cause such concerns. Therefore, information exchange with regard to non-competitively sensitive information (such as environmental issues, safety, technological issues, general market conditions, political climate, legal and regulatory amendments, public information), in principle, would not be caught by the AMA as leading to a violation.

Part II, section 9-3 of the Trade Association Guidelines lists certain types of information exchange that usually do not have the effect of restricting competition and thus, in principle, do not constitute violations of the AMA, while Part II, section 9-2 of the Trade Association Guidelines briefly introduces a few cases where the JFTC found unreasonable restraints of trade involving practices prohibited (such as price fixing) in addition to information exchange.

Information listed as not normally having the effect of restricting competition:

- Such matters as the proper use of products or services for purposes of improving consumers' convenience;
- General information on technological trends, management expertise, market environment, legislative or administrative trends and socioeconomic conditions that is provided by government agencies, private research organisations;
- General information regarding the previous business performance such as quantities or value of previous production, sales and plant investment (provided that such information must be statistically and otherwise objectively processed and the information of individual undertakings must not be disclosed);
- For the purpose of providing consumers, previous prices (provided that such information must be statistically and otherwise objectively processed and the information of individual undertakings must not be disclosed);
- Materials or technical indications regarding expense items, degree of difficulty of operation and quality of products or services whose prices are difficult to compare;
- Rough forecasts of demand; and
- Customers' credit standings.

It should be noted that even the above type of information may be caught by the AMA under certain circumstances. This would be the case if such information exchange was intended to monitor price restrictions or the information exchanged gives a common indication of current or future prices.

8 To what extent can public information be caught under the competition rules governing information exchange in your jurisdiction?

The exchange of publicly available information would not in principle cause competition concerns under the AMA even if it falls under the category of competitively sensitive information. However, as described at question 7, if the undertakings concerned collectively or respectively publish their own competitively sensitive information, in particular prices, to have a common understanding of price trends, such information exchange may lead to "unreasonable restraints of trade" and thus constitute a part of a violation of the AMA because it gives the undertakings concerned a common indication of current or future prices.

Since information exchange itself does not constitute a behavioural type of violation under the AMA, the ease with which the information can be accessed is not always a key factor. For instance, some information disclosed by a third party (eg, a research company) is made available only to subscribers who need to incur a relatively large amount of subscription fees. Exchanging such information may give a common indication of current or future prices to the participants of the information exchange. However, if such information is exchanged in a way that information of each individual undertaking cannot be identified (eg, by anonymising the data or otherwise processing it), the information exchange is unlikely to lead to an agreement between the participants to the information exchange on current or future prices.

9 Are there any specific competition rules in place for certain types of information exchange or certain sectors?

There are no specific competition rules that provide safe harbours for information exchange. Competition concerns caused by information exchange under the AMA are those that lead to "unreasonable restraints of trade" or those that violate the suspensory obligation under the merger control rules.

In the case of unreasonable restraints of trade, the JFTC assesses whether an agreement between the undertakings concerned would substantially restrict competition in any particular market. The JFTC tends to find the existence of a substantial restriction of competition when the aggregate market share of all undertakings concerned exceeds 50 per cent. However, this percentage is not a legal safe harbour threshold but a mere practical indication. In addition, in case of hardcore restrictions (eg, pricing cartel, bid rigging), the JFTC also tends to narrowly define the relevant market, thereby making it easier for the JFTC to find a substantial restriction of competition. Therefore, this practical indication of 50 per cent market share should not be heavily relied on, in particular, where the information that is exchanged is of a competitively sensitive nature.

In the case of non-hardcore restrictions such as business collaboration or joint production, research and development and distribution and standardisation, the JFTC also assesses the legality of the conduct (including accompanying information exchange) under the same framework as for hardcore restrictions (ie, substantial restriction of competition in any particular market). However, in those cases, efficiency gains are also taken into account in the JFTC's assessment, in which case the aggregate market share of all undertakings concerned is not always a decisive factor.

In addition, if such collaboration is conducted through the creation of a joint venture, the safe harbour rules for business combination provided in the Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination (31 May 2004), as amended (Merger Guidelines), apply. Even if such collaboration is made without any capital tie (eg, other than through a joint venture arrangement), the safe harbour rules under the Merger Guidelines are practically referenced in the JFTC's assessment. The thresholds of the safe harbour rules under the Merger Guidelines are:

- For horizontal cases:
  - The Herfindahl-Herschmann Index (HHI) after the business combination is not more than 1,500;
  - HHI after the business combination is more than 1,500 but not more than 2,500, while the increment of HHI is not more than 250; or
  - HHI after the business combination is more than 2,500, while the increment of HHI is not more than 150.
- For non-horizontal cases:
  - The aggregate market share of all undertakings concerned after the business combination is not more than 10 per cent in any particular market; or
  - The HHI is not more than 2,500 and the aggregate market share of all undertakings concerned after the business combination is not more than 25 per cent in any particular market.

Further, there are anti-trust immunity rules in certain sectors which are provided under the relevant business laws such as in relation to shipping alliances (eg, the big four shipping alliances such as 2M, G6, CKYHE and Ocean Three) and aviation alliances. Parties to an alliance that is exempted from the application of the AMA upon necessary filing to the relevant authorities can exchange even competitively sensitive information to the extent that such exchange is conducted within the alliance, unless unfair trade practices are involved or the benefit of consumers is unduly impeded by substantially restricting competition in any particular market.

10 Have public bodies in your jurisdiction published any guidance on the competition rules governing information exchange?

There are no specific guidelines that provide guidance on how information exchange is treated under the AMA. However, the Trade Association Guidelines delineate the information activities that are allowed or prohibited under the AMA. Although the guidance is intended for the activities of or within trade associations, it can be used as a reference for undertakings that are considering whether a contemplated information exchange outside trade associations can be allowed under the AMA.

See question 7 as to Part II, section 9-3 of the Trade Association Guidelines, which lists certain types of information exchange that do not usually have the effect of restricting competition and thus in principle do not constitute violations of the AMA.

11 What defences are available for information exchanges caught by the competition laws in your jurisdiction.

In case of information exchange that occurred in the context of a hardcore restriction (eg, pricing cartel or bid rigging), the JFTC is highly unlikely to accept efficiency arguments because the JFTC considers that efficiency gains from hardcore restrictions do not exist per se and that even if they did exist, such efficiency gains would not overcome the anticompetitive effects on the defined market. The only possible consideration that could be taken into account is that a broader market should be defined so as to avoid the finding of a substantial restriction of competition, but this argument is also unlikely to be accepted by the JFTC.

When information exchange is conducted as part of non-hardcore restrictions, efficiency gains obtained from the agreement in question (eg, joint production, research and development and distribution and standardisation) can be available as a possible defence. In particular, information exchange that is limited to non-competitively sensitive information and that contributed to consumer benefits is more likely to be accepted by the JFTC.

In addition, in cases where competitively sensitive information is to be exchanged (for instance, purchase prices of raw materials, production costs and volume for joint production and distribution costs, list of customers for joint distribution), the establishment of appropriate information barriers between sales personnel of the undertakings concerned can be possible defences to mitigate competition concerns arising out of such collaboration.

12 What is the standard of proof and on whom does the burden of proof fall in information exchange cases? Are there any scenarios in which the burden of proof is or could be reversed?

Whether or not information exchange is concerned with hard core restrictions or non-hard core restrictions, the JFTC always assesses and must prove whether an express or tacit agreement was concluded which mutually restricts business activities of undertakings concerned (ie, existence of an agreement) and whether the agreement would substantially restrict competition in any particular market (ie, effects test) under the framework of the assessment of "unreasonable restraints of trade".

As described at question 3, when deciding whether a tacit agreement was in place the JFTC and the courts infer the existence of such agreement from two facts: existence of an exchange of competitively sensitive information (eg, intention of price increase); and subsequent synchronised actions of the undertakings involved (eg, price increase within a short period of time). However, this is a rebuttable presumption and the undertakings concerned can argue, for instance, that the subsequent synchronised actions were conducted independently from the information exchange in question and thus no agreement was concluded between the undertakings concerned.

Similarly, if information exchange is concerned with a violation of the suspensory obligation under the merger control rules, the JFTC bears the burden of proof that the undertaking(s) concerned substantively implemented the business combination by the information exchange in question.

13 What are the sanctions for anticompetitive information exchanges in your jurisdiction?

When information exchange leads to unreasonable restraints of trade, there are administrative sanctions and criminal sanctions.

As for administrative sanctions, the JFTC can issue a cease-and-desist order (to take any measures necessary to eliminate conduct that violates the AMA) or an order imposing a fine on the undertakings concerned that conducted the unreasonable restraints of trade. Under the current system, the amount of fines is calculated by multiplying the sales revenue of the products or services (for a maximum of three years) subject to the agreement concluded between the undertakings concerned by a certain percentage that is predetermined based on types of main businesses of the undertakings concerned under the AMA (10 per cent, in principle, but 3 per cent for retailers and 2 per cent for wholesalers).

After the amendment of the AMA becomes effective by the end of 2020, administrative fines will likely be increased and the JFTC will have some element of discretion when imposing fines based on the amended fine calculation methods. First, the limitation of the term of violation for the purpose of calculating the basic amount of the fine will be extended from the current three years to ten years. Second, the term of the statutory limitation period will also be extended from the current five years to seven years. Lastly, the exceptional percentage for the

calculation of fines (ie, 3 per cent for retailers and 2 per cent for wholesalers) will be abolished so that 10 per cent will be applied to all undertakings.

A leniency application can be made to try and reduce the administrative fines in case of unreasonable restraints of trade. If the leniency application is made prior to the initiation of the JFTC's investigation, full immunity is bestowed on the first applicant, and a 50 per cent reduction and a 30 per cent reduction is respectively available to the second applicant and the third through fifth applicants. Where the application is made following the JFTC's investigation, a 30 per cent reduction may be granted to the first three applicants. As described in question 5, the amendment of the AMA, which will come into effect by the end of December 2020, includes reform of the leniency system. Under the new leniency system, there will be no limitation on the number of leniency applicants. An additional reduction up to 40 per cent, in addition to the base reduction rate (ie, 20 per cent for the second applicant, 10 per cent for the third through fifth applicants and 5 per cent for the sixth and subsequent applicants), will be given to the applicants in accordance with their degree of contribution to the JFTC's investigation. Details of the new leniency system will be further clarified in the new guidelines.

With respect to criminal sanctions, imprisonment for up to five years or fines up to Y5 million may be imposed on individuals who were involved in the unreasonable restraints of trade. To date, however, there has been no case where a prison sentence without stay of execution was imposed on individuals. In addition, fines up to Y500 million may be imposed on the undertakings that either employed those individuals or where such individuals had executive (or similar) positions.

If information exchange falls into a violation of the suspensory obligation in the context of merger control, a criminal penalty of up to Y2 million may be imposed on individuals (likely a representative) or the undertakings concerned to which the individuals belonged, or both. To date, there has been no case where a criminal penalty was imposed for this kind of information exchange.

14 Describe any recent cases in the area of information exchange of note in your jurisdiction, how they were decided and which sections they concerned.

Although there are few cases that focused on information exchange because information exchange itself does not constitute an unreasonable restraint of trade, the conclusion of an agreement through information exchange is always necessary for the JFTC to find a violation under the AMA. Therefore, in most previous cases of unreasonable restraints of trade in which information exchange was involved, the JFTC found the existence of an agreement on prices or a market sharing agreement and treated information exchange as indirect evidence for such finding.

A typical case in which the JFTC found an agreement for unreasonable restraints of trade by way of information exchange is the recent asphalt mixture cartel of nine manufacturers of asphalt mixture, against which the JFTC issued cease-and-desist orders and orders imposing fines (totalling Y 39.9 billion) in July 2019. According to the JFTC's findings, the participants to the cartel communicated their respective intension to raise their own sales prices of asphalt mixture at regularly held meetings or through bilateral discussions. The JFTC considered that the information exchange helped the participants to conclude an agreement as to jointly raising the sales prices of the products.

In addition, although not a recent case, the decision of the Tokyo High Court regarding Toshiba Chemical's referral back case (25 September 1995) in the chemical components sector is important in considering how information exchange is assessed in the context of unreasonable restraints of trade. As introduced above, the Tokyo High Court explained in the decision that if there is information exchange as to a price increase and subsequent synchronised actions, it is unavoidable to infer that there was a relationship between the undertakings concerned that mutually expected concerted practices and that there was a meeting of minds regarding the price increase. This is unless there are particular circumstances that show that the subsequent synchronised actions were independently arrived at by each of the undertakings concerned and were also independently implemented by taking into consideration the anticipated price competition (which would have existed if the cartel under investigation had not taken place) in the relevant market.

15 Describe any recent changes to legislation in your jurisdiction that may have an impact on information exchanges.

As described in questions 5 and 13, the bill to amend the AMA passed at the National Diet in June 2019, after which: (i) the JFTC will have flexibility in deciding the amount of fines imposed on violators for unreasonable restraint of trade, and (ii) undertakings will be able to enjoy some form of attorney-client privilege that will be introduced for the first time in Japan. The amendment will be become effective by the end of 2020. This reform

concerns information exchange that leads to an unreasonable restraint of trade (ie, hard-core restrictions such as pricing cartel and bid rigging).

The primary revisions included in the bill are: (1) to extend the limitation of the term of a violation for the purpose of calculating the basic amount of the fine from the current three years to ten years; (2) to extend the term of the statutory limitation period from the current five years to seven years; (3) to abolish the exceptional percentage for the calculation of fines applied to retailers (3 per cent) and wholesalers (2 per cent) so that 10 per cent will be applied to all undertakings; (4) to change the leniency programme; and (5) to introduce an attorney-client privilege.

As described in questions 5 and 13, the percentage of leniency reduction is fixed under the current leniency programme. After the new leniency programme becomes effective, the percentage of reduction will be decided by summing up the fixed percentage and the variable percentage that is determined by the JFTC, taking into consideration the degree of contribution to the JFTC's investigation by the leniency applicants, thereby granting the JFTC an element of discretionary when deciding the fine. Under the new system, if the leniency application is made prior to the initiation of the JFTC's investigation, the fixed percentages are 20 per cent for the second applicant, 10 per cent for the third through fifth applicants, and 5 per cent for the sixth or subsequent applicants, but if the application is made following the commencement of the JFTC's investigation, the fixed percentages are 10 per cent for the first three applicants and 5 per cent for the fourth or subsequent applicants. The JFTC may further grant the leniency percentage up to 40 per cent (if the leniency application is made prior to the initiation of the JFTC's investigation) or up to 20 per cent (if the application is made following the commencement of the JFTC's investigation), in accordance with the degree of contribution to the JFTC's investigation for "revealing the facts of the case" by the leniency applicants.

The current AMA does not include a provision for an attorney-client privilege, so the JFTC is theoretically able to seize and use any documents containing attorney-client communications as evidence to prove unreasonable restraints of trade. After the new AMA becomes effective, undertakings will be able to request that the JFTC return certain types of attorney-client communications that were seized. Communications with in-house counsel will also be subject to an attorney-client privilege if it is apparent that the in-house counsel conducts legal affairs independent from, and without the control of, his or her employer, after the violation in question is revealed, and this independence and lack of control is based on the employer's instructions. Also, communications with attorneys overseas will also be subject to an attorney-client privilege under certain circumstances.

16 Are there any proposals to reform the rules governing information exchange in your jurisdiction?

To enforce the amendment of the AMA as described in question 15, the JFTC will issue guidelines regarding the new leniency programme and the newly adopted attorney-client privilege. The first guidelines are expected to articulate how the JFTC will assess the degree of contribution by the leniency applicants to determine the variable percentage of reduction of fines. The second guidelines will provide details of the attorney-client privilege, including the scope of privileged communications and procedures to return the documents containing attorney-client communications.

17 Are there any other noteworthy characteristics or practical examples specific to your jurisdiction?

As described above, information exchange itself does not constitute a violation of the AMA (except for merger control) and thus information exchange is always assessed under the framework of unreasonable restraints of trade. Unlike some other major jurisdictions, there is no per se illegality or rule of reason test for such conduct. In that context, information exchange is relevant to the JFTC's determination as to whether an agreement or practice that resulted in negative effects on competition, to a substantial degree, existed.

As for merger control, although the law does not expressly provide that information exchange itself can constitute a violation of the suspensory obligation and there are no precedents in this area, there are risks in engaging in such practice prior to obtaining clearance from the JFTC.

Vassili Moussis

Anderson Mōri & Tomotsune

Vassili Moussis is an English qualified lawyer whose practice focuses on EU and international competition law with a particular emphasis on inbound and outbound merger control and international cartel matters. Having trained at the European Commission's DG Competition and practised in the competition teams of leading UK and US law firms in Brussels and London, Vassili is based in Tokyo with Anderson Mori & Tomotsune for over 10 years now. Vassili is recognised as a leading individual for antitrust and competition law in Japan by *Chambers, Legal 500 Asia Pacific* and *Who's Who Legal* Japan.

Takeshi Suzuki

Anderson Mōri & Tomotsune

Takeshi Suzuki is a Japanese qualified lawyer and a partner at Anderson Mori & Tomotsune. He specialises in competition law advice including domestic and international cartel defence, multijurisdictional merger filings, and distribution matters. Prior to joining Anderson Mōri & Tomotsune he was engaged in a number of M&A transactions and competition matters including advice on cartel defence, merger control, joint venture, unfair trade practices at a leading UK law firm and has also gained experience working in Brussels. He also worked for approximately two years at the Japan Fair Trade Commission as a chief case handler of merger control investigations. He graduated from the University of Kyoto in 2006.

Kiyoko Yagami

Anderson Mōri & Tomotsune

Kiyoko Yagami is a partner at Anderson Mōri & Tomotsune, working mainly in the fields of antitrust and competition law. Before joining Anderson Mōri & Tomotsune, she worked as a trainee in the Beijing office of a leading global firm and in the Economic Affairs Bureau of the Ministry of Foreign Affairs of Japan. She has extensive experience in handling merger filings with the Japan Fair Trade Commission and major foreign competition authorities. She is also experienced in international dispute resolution involving antitrust issues, and other competition law-related matters such as joint ventures, dominance issues and distribution arrangements.

ANDERSON
MŌRI &
TOMOTSUNE

Anderson Mōri & Tomotsune is a full-service law firm formed and expanded by the merger and consolidation of the practices of three leading Japanese law firms: Anderson Mori, which established its reputation as one of the largest and most established international law firms in Japan since its inception in the early 1950s; Tomotsune & Kimura, particularly known for its expertise in international finance transactions; and Bingham Sakai Mimura Aizawa, a premier international insolvency/restructuring and crisis-management firm.

The combined firm provides an exceptionally powerful value proposition. Housing all of these synergistic practices under one roof, and further increasing the scale of its resources, the firm is well-positioned to: (1) better serve a wide client base; (2) provide even more prompt and accurate advice across a broader spectrum of legal issues; and (3) handle the largest transactions in Japan, including those which are cross-sectoral and extremely complex. A combined expertise enables the firm to deliver advice on virtually all legal issues that may arise from a corporate transaction, including M&A, finance, capital markets, restructuring/insolvency, and litigation/arbitration. The majority of the firm's lawyers are multi-lingual and experienced with communicating, drafting and negotiating across borders around the globe.

With a long tradition of serving the international business and legal communities, a superior expertise, coupled with a standing as one of the largest law firms in Japan, translates to not only high quality services but also time and cost efficiencies, which the firm shares with its clients.

Otemachi Park Building,
1-1-1 Otemachi
Chiyoda-ku
Tokyo 100-8136
Japan
Tel: +81 3 6775 1087
Fax: +81 3 6775 2087

www.amt-law.com/en

Vassili Moussis
vassili.moussis@amt-law.com

Takeshi Suzuki
takeshi.suzuki@amt-law.com

Kiyoko Yagami
kiyoko.yagami@amt-law.com