



## Shinji Nakamura

Partner

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Shinji Nakamura, an active member of the JICPA and the Daini Tokyo Bar Association, is an accounting and corporate disclosure expert. Since 2000, he has been assisting domestic and international clients with various types of securities offerings, and offering multi-dimensional advice on accounting, corporate disclosure and auditing regulations. He also has expertise in IFRS-related rules and regulations, and responses to accounting scandals as well as dispute resolutions arising as a result of such incidents.

### Practice Areas

Capital Markets

Corporate

M&A

Government Investigations and Crisis  
Management

Tax

Finance and Financial Institutions

Labor and Employment

Corporate and Commercial Transactions

Corporate Governance

Corporate Disputes

Venture

M&A/Business Restructuring

Joint Ventures

Business Alliances

Capital

Cross-border M&A

Internal investigations and organizing third-party  
committees

Accounting  
fraud

Information leakage

Tax Litigation and Dispute Resolution

Financial

Regulation

Insurance

Financial and Securities Dispute Resolution

Executive (Board Members and Auditors)

Issues

Social Insurance and Labor Insurance

### Topics

Articles

Apr 2024

Basics for financial statements in AGM materials (5) Report of Companies Act Auditor

Articles

Apr 2024

Tips for Narrative Disclosure in Annual Report for the Year Ended March 31, 2024

Articles

Mar 2024

Basics for financial statements in AGM materials (4) Report of Independent Auditor

## Practice Groups

Corporate Transaction Group	Capital Markets Group	Financial Services & Transactions Group
Tax Law Group	Corporate Crisis Management Practice Group	

## Background

Mar 1999	The University of Tokyo (LL.B.)
May 2008	University of Illinois - Urbana-Champaign (Master of Science in Accountancy with Certificate for Academic Excellence)
Jun 2008 - Jul 2009	KPMG LLP (Chicago) Federal Tax
Jul 2011 - Jul 2013	Worked for the Corporate Accounting and Disclosure Division of the Financial Services Agency

## Publications

Basics for financial statements in AGM materials (5) Report of Companies Act Auditor Journal Vol. 864 (March 2024)	Tokyo Association of Shareholder Affairs	Apr 2024
Tips for Narrative Disclosure in Annual Report for the Year Ended March 31, 2024	Junkan Shoji Houmu No.2356 (April 15, 2024)	Apr 2024
Basics for financial statements in AGM materials (4) Report of Independent Auditor Journal Vol. 863 (February 2024)	Tokyo Association of Shareholder Affairs	Mar 2024
Amendment to Regulations of Insurance Business Act for Adoption of IFRS by Insurance Companies - (2) 15, 2024)	NBL Vol. 1262 (March	Mar 2024
Amendment to Regulations of Insurance Business Act for Adoption of IFRS by Insurance Companies - (1) 1, 2024)	NBL Vol. 1261 (March	Mar 2024
Basics for financial statements in AGM materials (3) Consolidated Financial Statements Affairs Journal Vol. 862 (January 2024)	Tokyo Association of Shareholder	Feb 2024
Recent Amendment to Extraordinary Ordinary Report (New Rules for Reporting on Financial Covenants) vol.28	Disclosure & IR 2024/02	Feb 2024
Basics for financial statements in AGM materials (2) / Income Statement, Statement of Changes in Stockholders Equity and notes to financial statements	Tokyo Association of Shareholder Affairs Journal Vol. 861 (December 2023)	Dec 2023
Practical Advice on Calculation of Distributable Amounts	Tokyo Association of Shareholder Affairs Journal Vol. 860 (November 2023)	Nov 2023
How to Account for Dividends Paid in Excess of Statutory Limit	Disclosure & IR 2023/11 vol.27	Nov 2023
Basics for financial statements in AGM materials (1) Introduction / Balance Sheet Journal Vol.859 (October 2023)	Tokyo Association of Shareholder Affairs	Oct 2023
"Special Articles - Taxation on Stock Option and Future Design - Based on Trust-type SO Problem - 5. Nature and Design of Incentive Compensation"	Zeikei Tsushin Nov. 2023	Oct 2023
Webinar "Basics of Taxation for Share Handling Business"	Tokyo Association of Shareholder Affairs Journal Vol.857 (August 2023)	Sep 2023
Law Lecture for New Audit Staff Vol.4 - Corporate Auditors and Accounting Audit / Financial Instruments and Exchange Act Monthly Supervisory Board October 2023 (No.755)		Sep 2023
Webinar "Basics of Financial Instruments and Exchange Law for Share Handling Business"	Tokyo Association of Shareholder Affairs Journal Vol.856 (June/July 2023)	Aug 2023
Past, Present and Future of KAM - KAM keeps evolving	Monthly Supervisory Board September 2023 (No.754)	Aug 2023
How to Address the Issue of "P/B Ratio below 1"	Disclosure & IR 2023/08 vol.26	Aug 2023
Design and Challenges of new type of stock compensation - Japanese restricted stock and stock options with performance conditions	Chuokezai-sha	Jul 2023
Web Seminar "Basics of Corporate Accounting for Share Handling Business"	Tokyo Association of Shareholder Affairs Journal Vol. 855 (May 2023)	Jun 2023

Discussion on Proposed Amendment to Corporate Disclosure Regulations - FSA Answers to Public Comments on Disclosure of Sustainability Information	Disclosure & IR 2023/05 vol.25	May 2023
Discussion on Proposed Amendment to Corporate Disclosure Regulations - Disclosure of Sustainability Information-	Disclosure & IR 2023/02 vol.24	Feb 2023
Analysis on accounting for trust for purchase and sales of treasury stock	Disclosure & IR 2022/11 vol.23	Nov 2022
Roundtable discussion - Recent Topics and Challenges of Audits of Financial Statements - From auditors to listed companies	Junkan Shoji Houmu No. 2305 (September 15, 2022)	Sep 2022
Tips for Improvement of Disclosure in Annual Securities Report - MD&A (2) Results of Operations	Disclosure & IR 2022/08 vol.22	Aug 2022
Advanced steps for Key Audit Matters (KAM) in Japan - Identification of Critical Accounting Issues by Management and Corporate Auditors	Shiryou-ban Shoji Houmu June 2022 (Japanese)	Jun 2022
Tips for Improvement of Disclosure in Annual Securities Report - MD&A (1) Critical Accounting Estimates	Disclosure & IR 2022/05 vol.21	May 2022
Tips for Narrative Disclosure in Annual Report for the Year Ended March 31, 2022	Junkan Shoji Houmu No. 2293 (April 25, 2022)	Apr 2022
Practical Advice on Basics of Corporate Finance for Those Who in Charge of Shareholder Affairs - How to Use Cost of Capital	Tokyo Association of Shareholder Affairs Journal Vol. 841 (February 2022)	Mar 2022
[Journal Cover] Challenges for Statutory Disclosure of Information on Sustainability	Shiryou-ban Shoji Houmu March 2022 (Japanese)	Mar 2022
Tips for Improvement of Disclosure in Annual Securities Report - Risk Factors	Disclosure & IR 2022/02 vol.20	Feb 2022
Practical FAQ of Financial Instruments and Exchange Act (Japanese)	SHOJIHOMU Co., Ltd.	Feb 2022
Basics of Corporate Finance for Those Who in Charge of Shareholder Affairs - Introduction of Cost of Equity	Tokyo Association of Shareholder Affairs Journal Vol. 839 (December 2021)	Dec 2021
Introduction to Japanese Business Law & Practice Fifth Edition	Anderson Mori & Tomotsune	Nov 2021
Tips for Improvement of Disclosure in Annual Securities Report - Business Strategy and Challenges	Disclosure & IR 2021/11 vol.19	Nov 2021
Practical Advice on Basics of Corporate Finance for Those Who in Charge of Shareholder Affairs - Featuring ROE and ROA	Tokyo Association of Shareholder Affairs Journal Vol. 837 (October 2021)	Oct 2021
Practical Advice for Revised Japanese Corporate Governance Code - Featuring Compensation Incentives	Tokyo Association of Shareholder Affairs Journal Vol. 837 (October 2021)	Oct 2021
Analysis on the concept of "offering price" under disclosure rules of FIEA - featuring share compensation	Disclosure & IR 2021/8 vol.18	Aug 2021
Basics of Accounting, Financial Instruments and Exchange Act and Tax Law for Share Handling Practice (Japanese Only)	SHOJIHOMU Co., Ltd.	Aug 2021
Strategy for Success in Actuary Exam - Accounting, Economics and Investment Theory	TokyoTosho Co. Ltd.	Jul 2021
Analysis on the concept of "offering price" under disclosure rules of FIEA - featuring share compensation-	Junkan Shoji Houmu No. 2264 (June 5, 2021)	Jun 2021
Amendment to Corporate Disclosure Ordinance to Follow Amendment to Companies Act	Disclosure & IR 2021/5 vol.17	May 2021
"Tips for Narrative Disclosure of Annual Securities Report"	Junkan Keiri Jouhou No.1610 (May 1, 2021)	Apr 2021
Tips for Narrative Disclosure in Annual Report for the Year Ended March 31, 2021	Junkan Shoji Houmu No. 2260 (April 15, 2021)	Apr 2021
Practical Advice on of "Key Audit Matters" (KAM) - Case Analysis of Early Adoption	Disclosure & IR 2021/2 vol.16	Feb 2021
Practical Advice on Disclosure of Non-financial Information in Annual Securities Report for Those Who in Charge of Shareholder Affairs	Tokyo Association of Shareholder Affairs Journal Vol. 828 (December 2020)	Jan 2021
Basics of KAM (Key Audit Matters) for Those Who in Charge of Shareholder Affairs - Based on Early Adoption Cases	Tokyo Association of Shareholder Affairs Journal Vol. 827 (November 2020)	Dec 2020
My Words to Live by "Fill yourself with GAAP before filling your gap" Corporate Accounting, December 2020 (Vol.72 No.12)	Corporate Accounting, December 2020 (Vol.72 No.12)	Nov 2020
Potential Issues of Stock Option Valuation - analysis on Stock Option with Performance Condition	Disclosure & IR 2020/11 vol.15	Nov 2020
Questions and Answers for Financial Instruments and Exchange Act - (22) Issuer's Liability in the Case of Material Misstatements on the Information Other Than the Issuer (Articles 18 and 21-2 of Financial Instruments and Exchange Act of Japan)	Junkan Shoji Houmu No. 2243 (October 5 and 15, 2020)	Oct 2020
Case of Early Adoption of Key Audit Matters (KAM) in Japan	Shiryou-ban Shoji Houmu August 2020 (Japanese)	Sep 2020

Potential Issues of Stock Option Valuation - analysis on Price Knock-out Clause	Disclosure & IR 2020/08 vol.14 (Japanese)	Aug 2020
Basics of Taxation for Those Who in Charge of Shareholder Affairs - featuring income tax basics related to listed domestic stock	Tokyo Association of Shareholder Affairs Journal Vol. 823 (June/July 2020)	Aug 2020
Analysis on Voluntary Interim Financial Statements under the Companies Act of Japan	Disclosure & IR 2020/05 vol.13 (Japanese)	May 2020
Explanation on Items Effective on March 2020 - Amendment to Corporate Disclosure Regulations	Business Houmu, May 2020 (Vol.20 No.5)	Mar 2020
Case of Material Misstatements in Non-financial Section of Annual Securities Report and Impact on Practice	Shiryou-ban Shoji Houmu February 2020 (Japanese)	Feb 2020
Analysis on Application of Amortized Cost Method to Subordinated Trust Beneficiary Rights	Disclosure & IR 2020/2 vol.12 (Japanese)	Feb 2020
Lecture on Disclosure of Annual Securities Report in response to Amendment to Disclosure Regulations	Tokyo Association of Shareholder Affairs Journal Vol. 817 (December 2019) (Japanese Only)	Jan 2020
Design and Application of new type of stock compensation - Japanese restricted stock and stock options with charge (Reprint December 2019)	Chuokezai-sha	Dec 2019
Questions and Answers for Financial Instruments and Exchange Act - (3) Resale of Securities Issued Relying on Small Number Private Placement Exemption (Article 2, Paragraph 4 of Financial Instruments and Exchange Act of Japan)	Junkan Shoji Houmu No. 2214 (November 15, 2019)	Nov 2019
Amendment to Regulations of Financial Instruments and Exchange Act concerning Enhancement of Disclosure of Non-financial Information and Audit Information	Disclosure & IR 2019/11 vol.11 (Japanese)	Nov 2019
Consideration of Initiatives for Disclosure on Replacement of Independent Auditor	Shiryou-ban Shoji Houmu (August 2019)	Sep 2019
Introduction to Japanese Business Law & Practice Fourth Edition	Anderson Mori & Tomotsune	Sep 2019
Basics of Financial Instruments and Exchange Act for Those Who Handles Shareholder Affairs - featuring disclosure rules and market rules	Tokyo Association of Shareholder Affairs Journal Vol. 812 (June/July 2019)(Japanese Only)	Aug 2019
Amendment to Regulations of Financial Instruments and Exchange Act concerning Improvement of Disclosure on Stock Compensation and Change of Independent Auditor	Disclosure & IR 2019/08 vol.10 (Japanese)	Aug 2019
Amendment to Corporate Disclosure Regulations concerning Promotion of Engagement with Investors	Disclosure & IR 2019/05 vol.9 (Japanese)	May 2019
Practical Advice on Model Disclosure Module for Integrated Reporting under Financial Instruments and Exchange Act and Companies Act - Two Basis Patterns	Business Houmu (Vol. 19 No.5)	Mar 2019
Accounting Governance on Voluntary Reserve	Disclosure & IR 2019/02 vol.8 (Japanese)	Feb 2019
Contract Documentation Practice under New Revenue Recognition Accounting Standards	Corporate Accounting, March 2019 (Vol.71 No.3)	Feb 2019
HOT/COOL Player (Column) Importance of Creative Corporate Disclosure	NBL 1139 (2.1.2019)	Feb 2019
Questions and Answers for Financial Instruments and Exchange Act - (2) Obligation to File Annual Securities Report (Article 24, Paragraph 1 of Financial Instruments and Exchange Act of Japan)	Junkan Shoji Houmu No.2185	Dec 2018
Analysis on various issues related to finalization of tentative accounting for business combination	Disclosure & IR 2018/11 vol.7 (Japanese)	Nov 2018
Practical Issues in Post-Merger Integration (3) - Accounting Considerations in Post-Merger Integration	Junkan Shoji Houmu No. 2179 (October 5/15, 2018)	Oct 2018
Business Mathematics Examination Experience	Mathematics Certification Institute of Japan (website)	Sep 2018
Amendment to Corporate Disclosure Cabinet Order concerning Streamlining of Corporate Disclosure in Semi-Annual Report and Quarterly Report	Disclosure & IR 2018/08 vol.6 (Japanese)	Aug 2018
Basics of Corporate Accounting for Those Who Handles Shareholder Affairs - featuring Stockholders Equity	Tokyo Association of Shareholder Affairs Journal Vol. 801 (June/July 2018)(Japanese Only)	Aug 2018
Revised Corporate Governance Code and Corporate Practice (3) - Revised Corporate Governance Code and Cost of Capital	Junkan Shoji Houmu No.2174	Aug 2018
Amendment to Corporate Disclosure Cabinet Order concerning Streamlining of Corporate Disclosure in Annual Securities Report	Disclosure & IR 2018/05 vol.5 (Japanese)	May 2018
Practical Q&A for Timely Disclosure under Stock Exchange Listing Rules (Second Edition)	Shoji Houmu	Mar 2018

Analysis on the types of conclusion in auditor's review report and its liability under the Financial Instruments and Exchange Act of Japan      Disclosure & IR 2018/02 vol.4 (Japanese)	Feb 2018
Adaptation to New Accounting Standard for Revenue Recognition - Service / Construction Agreement      Business Houmu (Vol.18 No.3)	Jan 2018
Key Issues of Amendment to Banking Regulations for Banks Considering IFRS Adoption      Kinyu Houmu Jijo No. 2080	Dec 2017
How to get along with your minority shareholders?      Junkan Keiri Jouhou No.1499 (December 20, 2017)	Dec 2017
Essence of the proposed amendment to Fair Disclosure Regulations in Japan (to be effective on April 1, 2018)      Junkan Keiri Jouhou No.1497 (December 1, 2017)	Nov 2017
Essence of the proposed amendment to Corporate Disclosure Regulations (to be effective from the fiscal year ended March 31, 2018)      Junkan Keiri Jouhou No.1496 (November 20, 2017)	Nov 2017
Analysis on the types of opinion in auditor's report and its liability under the Financial Instruments and Exchange Act of Japan      Disclosure & IR 2017/11 vol.3 (Japanese)	Nov 2017
Impact of Amendment to Civil Code of Japan on Accounting Standards and Practice - Work Contracts and Mandates      Corporate Accounting, October 2017 (Vol.69 No.10)	Sep 2017
Introduction to Japanese Business Law & Practice Third Edition      Anderson Mori & Tomotsune	Sep 2017
Roundtable Discussion - Effective Audit and Role of Corporate Auditors - Corporate Governance Reformation by 2014 Companies Act Amendment and Two Governance Codes-      Junkan Shoji Houmu No.2141	Aug 2017
Design and Application of new type of stock compensation - Japanese restricted stock and stock options with charge      Chuokeizai-sha	Jun 2017
The A to Z of the Corporate Governance Code of Japan      Shoji Houmu	May 2017
Points of Attention concerning Disclosure Framework of Japanese Restricted Stock      Disclosure & IR 2017/05 vol.1	May 2017
Practical Advice for Timely Disclosure (Case Study)      Disclosure News 2017/01 vol.35	Jan 2017
Three Case Studies – How to Determine if Timely-Disclosure is Required      Junkan Keiri Jouhou No.1461 (November 1, 2016)	Oct 2016
New Compensation Framework in Japan - Recent Amendments to Regulations in relation to Restricted Stock      Business Lawyers (online - Japanese only)	Oct 2016
Process of Replacing Independent Auditor and Challenges to Disclosure of Reason of Replacement      Disclosure News 2016/10 vol.34	Oct 2016
Financial Instruments and Exchange Act Commentary Vol. 1 – Definition and Disclosure Framework      Shoji Homu	Aug 2016
Better disclosure about corporate governance in Annual Securities Report after implementation of Corporate Governance Code in Japan      Disclosure News 2016/7 vol.33	Jul 2016
Special Articles: How to Replace Your Independent Auditor - Illustration of Process of Replacement      Corporate Accounting, July 2016 (Vol.68 No.7)	Jun 2016
Review of disclosure about corporate governance in Annual Securities Report after implementation of Corporate Governance Code in Japan      Junkan Shoji Houmu No.2098	Apr 2016
Practical Q&A for Timely Disclosure under Stock Exchange Listing Rules      Shoji Houmu	Apr 2016
Analysis of Delisting Criteria of Stock Exchange because of disclaimer by auditor      Disclosure News 2016/1 vol.31	Jan 2016
Practical Advice for the Japanese Corporate Governance Code and Effective Board of Directors II - Considerations on Board Evaluation in Japan      Junkan Shoji Houmu No.2080	Oct 2015
Better at Financials- How to Read Three Basic Financial Statements      Business Houmu (Vol.15 No.11)	Sep 2015
Analysis of court decision (III) Whether a discount due to illiquidity should be considered in equity valuation - Supreme Court of Japan, March 26, 2015      Weekly Keiei Zaimu No.3222	Jul 2015
Analysis of court decision (II) Whether a discount due to illiquidity should be considered in equity valuation - Supreme Court of Japan, March 26, 2015      Weekly Keiei Zaimu No.3221	Jul 2015
Analysis of court decision (I) Whether a discount due to illiquidity should be considered in equity valuation - Supreme Court of Japan, March 26, 2015      Weekly Keiei Zaimu No.3220	Jul 2015
Changes in Finance/M&A Practice under the amended Companies Act      Chuokeizai-sha	Jun 2015
Proposed Amendment to Government Ordinance and Cabinet Orders to Amendment to Financial Instruments and Exchange Act of Japan 2014 - featuring disclosure rules      Business Houmu (Vol.15 No.6)	Apr 2015
A Study on the definition of "subsidiary"      RID Disclosure News 2015/4 vol.28	Apr 2015

Summary of Amendment to Regulations for Financial Statements in connection with "Simplification of Disclosure on a Non-consolidated Basis" in the disclosure under Financial Instruments and Exchange Act of Japan	RID Disclosure News 2015/1 vol.27	Jan 2015
Practical Q&A for preparation of Extraordinary Reports	Shoji Houmu	Jan 2015
Analysis of IRI Case and Possible Impact on Practice (II)	Junkan Shoji Houmu No.2053	Dec 2014
Analysis of IRI Case and Possible Impact on Practice (I)	Junkan Shoji Houmu No.2052	Dec 2014
Introduction to Japanese Business Law & Practice Second Edition	LexisNexis Japan	Oct 2014
Focus Point – Legal Consideration of Simplification of Disclosure on Non-Consolidated Basis – Ideal Framework of Disclosure on Non-Consolidated Basis under Financial Instruments and Exchange Act and Companies Act	Corporate Accounting, September 2014 (Vol.66 No.9)	Aug 2014
Tips for New Business People - Legal Department First to Learn about How to Read "Regulations for Corporate Accounting"	Business Houmu (Vol.14 No.9)	Jul 2014
Summary of Amendment to Regulations for Financial Statements in connection with "Simplification of Disclosure on a Non-consolidated Basis"	Junkan Keiri Jouhou No.1378 (April 20, 2014)	Apr 2014
Review of Continuous Disclosure of Foreign Companies	Junkan Shoji Houmu No.2015	Nov 2013
Application of Administrative Sanctions to Actions to Aid Submission of Disclosure Documents with Material Misstatements	Junkan Shoji Houmu No.2013	Nov 2013
Roundtable Discussion – Review of Insider Trading Regulations and Future Challenges (II)	Junkan Shoji Houmu No.2012	Oct 2013
Impact of Changes in Presentation of "Net Income" on Disclosure Regulations	Junkan Keiri Jouhou No.1362 (November 1, 2013)	Oct 2013
Roundtable Discussion – Review of Insider Trading Regulations and Future Challenges (I)	Junkan Shoji Houmu No.2011	Oct 2013
Amendment to Guideline of Cabinet Order of Corporate Disclosure	Junkan Keiri Jouhou No.1355 (August 10, 2013)	Aug 2013
Amendment to Cabinet Order Concerning Auditing in response to "Auditing Standards to Address Fraud Risk"	Junkan Keiri Jouhou No.1351 (July 1, 2013)	Jun 2013
Annotations to 2012 Amendment to Financial Instruments and Exchange Act	Shoji Houmu	Jun 2013
Commentary on 2012 Amendment to Financial Instruments and Exchange Act (4) – Review of Administrative Sanction Frameworks (2)	Junkan Shoji Houmu No.1984	Dec 2012
Amendment to Cabinet Order in relation to Modification of Disclosure of Subsidiaries in Extraordinary Reports	Junkan Shoji Houmu No.1981	Nov 2012
Amendment to Cabinet Order Concerning Corporate Disclosure	Accounting and Auditing Journal, December 2012	Nov 2012
Amendment to Regulations for Financial Statements in connection with Establishment of "Accounting Standards for Retirement Benefits"	Accounting and Auditing Journal, December 2012	Nov 2012
Amendment to Regulations for Financial Statements in connection with Establishment of "Accounting Standards for Retirement Benefits"	Junkan Shoji Houmu No.1980	Nov 2012
Amendment to Regulations for Financial Statements in connection with Establishment of "Accounting Standards for Retirement Benefits"	Corporate Accounting, December 2012 (Vol.64 No.12)	Nov 2012
Amendment to Regulations for Financial Statements in connection with Establishment of "Accounting Standards for Retirement Benefits"	Weekly Keiei Zaimu No.3087	Oct 2012
Clarification of Disclosure of Outside Directors	Junkan Shoji Houmu No.1964	Apr 2012
Clarification of Disclosure of Outside Directors	T&A Master No.448	Apr 2012
Clarification of Disclosure of Outside Directors	Weekly Keiei Zaimu No.3062	Apr 2012
Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	Accounting and Auditing Journal, May 2012	Apr 2012
Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	Junkan Shoji Houmu No.1962	Apr 2012
Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	Corporate Accounting, May 2012 (Vol.64 No.5)	Apr 2012
Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	T&A Master No.445	Apr 2012
Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	Junkan Keiri Jouhou No.1311 (April 10, 2012)	Mar 2012

Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	Weekly Keiei Zaimu No.3058	Mar 2012
Consideration for Preparation of Consolidated Financial Statements after Adoption of Accounting Standards for Retroactive Adjustments	T&A Master No.444	Mar 2012
Consideration for Preparation of Half-Year Consolidated Financial Statements and Half-Year Financial Statements	Corporate Accounting, January 2012 (Vol.64 No.1)	Dec 2011
Consideration for Preparation of Half-Year Consolidated Financial Statements and Half-Year Financial Statements and Auditing Journal, December 2011	Accounting	Nov 2011
Consideration for Preparation of Half-Year Consolidated Financial Statements and Half-Year Financial Statements	T&A Master No. 426	Nov 2011
Consideration for Preparation of Half-Year Consolidated Financial Statements and Half-Year Financial Statements	Junkan Shoji Houmu No.1946	Nov 2011
Amendment to Regulations of Consolidated Financial Statements in relation to Abolishment of Phase-out of Use of US GAAP	Corporate Accounting, December 2011 (Vol.63 No.12)	Nov 2011
Consideration for Preparation of Half-Year Consolidated Financial Statements and Half-Year Financial Statements	Junkan Keiri Jouhou No.1297 (November 10, 2011)	Nov 2011
Consideration for Preparation of Half-Year Consolidated Financial Statements and Half-Year Financial Statements	Weekly Keiei Zaimu No.3038	Oct 2011
Amendment to Regulations of Consolidated Financial Statements in relation to Abolishment of Phase-out of Use of US GAAP	Accounting and Auditing Journal, November 2011 (Vol.23 No.11)	Oct 2011
Amendment to Regulations of Consolidated Financial Statements in relation to Abolishment of Phase-out of Use of US GAAP	T&A Master No.422	Oct 2011
Amendment to Regulations of Consolidated Financial Statements in relation to Abolishment of Phase-out of Use of US GAAP	Weekly Keiei Zaimu No.3035	Oct 2011
Amendment to Regulations of Consolidated Financial Statements in relation to Abolishment of Phase-out of Use of US GAAP	Junkan Keiri Jouhou No.1295 (October 20, 2011)	Oct 2011
Amendment to Regulations of Consolidated Financial Statements in relation to Abolishment of Phase-out of Use of US GAAP	Junkan Shoji Houmu No.1944	Oct 2011
Taxation of Corporate Split – featuring Asset Transfer for no Consideration between a Parent and its wholly-owned Subsidiary	Corporate Accounting, July 2011 (Vol.63 No.7)	Jun 2011
Accounting for Corporate Split – Consideration of Accounting of Successor Corporation	Corporate Accounting, May 2011 (Vol.63 No.5)	Apr 2011
Practical Measures to Violation of Financial Instruments and Exchange Act of Japan (1) – Outline of Acts against Financial Instruments and Exchange Act and Response	Junkan Shoji Houmu No.1926	Mar 2011
Issues under Companies Act and Financial Instruments and Exchange Act in connection with voluntary adoption of IFRS	Takara Printing Disclosure News, January 2011 (vol. 11)	Jan 2011
[Practical Guide] Considerations of Sales Agreements in Preparation for Adoption of IFRS	Business Houmu (Vol.11 No.2)	Dec 2010
Securities World - second edition (Japan Chapter)		Nov 2007
Recent Changes in the Treatment of Goodwill		Jul 2006
Securities World 2005	Securities World 2005	May 2005

## Lectures

Basics of Companies Act Accounting	Pronexus Inc.	Jan 31, 2023
Introduction of Corporate Accounting and Financial Instruments and Exchange Act in relation to Share Handling Matters	Pronexus Inc.	Nov 17, 2022
Basics of Accounting Estimates	Pronexus Inc.	Oct 3, 2022
Comparison between Extraordinary Reporting, TSE Timely Disclosure and Insider Trading Regulations and Practical Tips	Pronexus Inc.	Sep 15, 2022



Introduction of Extraordinary Report Framework and Major Reportable Events - Takara Printing RID Seminar Ltd.	Takara Printing Co.,	Sep 15, 2022
Practical Advice on Implementation of KAM (Key Audit Matters)	Pronexus Inc.	Jun 9, 2022
Comparison between Extraordinary Reporting, TSE Timely Disclosure and Insider Trading Regulations and Practical Tips Pronexus Inc.		Mar 8, 2022
Advanced Topics for Preparation of Narrative Information of Annual Securities Report	Pronexus Inc.	Feb 25, 2022
Practical Advice on Implementation of KAM (Key Audit Matters)	Pronexus Inc.	Jan 14, 2022
Basics of Companies Act Accounting	Pronexus Inc.	Dec 24, 2021
Understanding and Utilization of Capital Cost under the Corporate Governance Code	Pronexus Inc.	Dec 17, 2021
Basics of Accounting, Securities Act and Tax for Share Handling Business	Shoji Houmu Business Law School	Nov 10, 2021
Introduction of Corporate Accounting and Financial Instruments and Exchange Act in relation to Share Handling Matters Pronexus Inc.		Nov 8, 2021
Basics of Accounting Estimates	Pronexus Inc.	Sep 17, 2021
Basics and Application of Capital Cost for Corporate Governance Practice	Shoji Houmu Business Law School	Sep 14, 2021
Practical Advice on Revised Corporate Governance Code - featuring Incentive Compensations Affairs	Tokyo Association of Shareholder	Sep 13, 2021
Comparison between Extraordinary Reporting, TSE Timely Disclosure and Insider Trading Regulations and Practical Tips Pronexus Inc.		Sep 3, 2021
Introduction of Extraordinary Report Framework and Major Reportable Events - Takara Printing RID Seminar Ltd.	Takara Printing Co.,	Aug 17, 2021
Introduction and Practical Tips for Capital Cost under the Revised Governance Code	Pronexus Inc.	Jul 2, 2021
Practical Advice on Implementation of KAM (Key Audit Matters)	Pronexus Inc.	May 7, 2021
Introduction and Practical Tips for Capital Cost under the Revised Governance Code	Pronexus Inc.	Apr 30, 2021
Basics of Companies Act Accounting	Pronexus Inc.	Apr 26, 2021
Introduction of Corporate Accounting and Financial Instruments and Exchange Act in relation to Share Handling Matters Pronexus Inc.		Apr 9, 2021
Practical Advice on Implementation of KAM (Key Audit Matters)	Pronexus Inc.	Mar 16, 2021
Basics of Accounting Estimates	Pronexus Inc.	Mar 9, 2021
Comparison between Extraordinary Reporting, TSE Timely Disclosure and Insider Trading Regulations, and Practical Tips Pronexus Inc.		Mar 9, 2021
Practical Training for Audit Committee Staff - Key Points for Reinforcement of Cooperation among Audit Committee, Internal Auditor and Independent Auditor under COVID-19 Pandemic Situations - Role of Audit Committee Staff Members Association	Japan Audit & Supervisory Board	Jan 20, 2021
Introduction and Practical Tips for Capital Cost under the Revised Governance Code	Pronexus Inc.	Nov 17, 2020
Basics and Application of Capital Cost for Corporate Governance	Shoji Houmu Business Law School	Oct 22, 2020
Practical Advice on Implementation of KAM (Key Audit Matters)	Pronexus Inc.	Oct 19, 2020
Introduction of Corporate Accounting and Financial Instruments and Exchange Act in relation to Share Handling Matters Pronexus Inc.		Oct 7, 2020
Introduction of Extraordinary Report Framework and Major Reportable Events - Takara Printing RID Seminar Ltd.	Takara Printing Co.,	Aug 6, 2020
Comparison between Extraordinary Reporting and TSE Timely Disclosure and Practical Tips	Pronexus Inc.	July 28, 2020
Introduction and Practical Tips for Capital Cost under the Revised Governance Code	Pronexus Inc.	Mar 13, 2020
Comparison between Extraordinary Reporting and TSE Timely Disclosure and Practical Tips	Pronexus Inc.	Feb 6, 2020
Introduction and Practical Tips for Capital Cost under the Revised Governance Code (III)	Pronexus Inc.	Nov 25, 2019
Disclosure of Annual Securities Report in response to Amendment to Disclosure Regulations Affairs	Tokyo Association of Shareholder	Oct 23, 2019
How to utilize the concept of capital cost for the corporate governance	Nagoya Stock Exchange IR Roundtable	Aug 23, 30, 2019
Introduction and Practical Tips for Capital Cost under the Revised Governance Code (II)	Pronexus Inc.	Aug 8, 2019
Introduction of Extraordinary Report Framework and Major Reportable Events	Takara Printing Co., Ltd.	Aug 6, 2019



2019 Board Academy - Duty of Directors of Listed Companies	ProNed Inc.	Aug 1, 2019
Comparison between Extraordinary Reporting and TSE Timely Disclosure and Practical Tips (Pronexus Inc.)	Pronexus Inc.	Jul 25, 2019
Introduction and Practical Tips for Capital Cost under the Revised Governance Code	Pronexus Inc.	May 29, 2019
Disclosure for IR Strategy (Laulea Study Session)	Laulea Co., Ltd.	Mar 20, 2019
Introduction and Practical Tips for Capital Cost under the Revised Governance Code	Pronexus Inc.	Feb 6, 2019
Introduction of Extraordinary Report Framework and Major Reportable Events - Takara Printing RID Seminar	Takara Printing Co., Ltd.	Aug 8, 2018
Appropriate Measures to Extraordinary Reports – Considering Recent Amendments	Takara Printing Business Seminar	Jul 2017
Appropriate Measures to Extraordinary Reports – Considering Recent Amendments	Takara Printing Business Seminar	Jul 2016
How to take into account Size and illiquidity in Equity Valuation?	CFA Society Japan	Jul 2015
Appropriate Measures to Extraordinary Reports – Considering Recent Amendments	Takara Printing Business Seminar	Jul 2015
Legal Consideration of Tokyo Listing for US Companies	Centillion	Jun 2015
Recent Trends and Practical Methods on 2014 Amendment to Companies Act and Corporate Governance Reform	General Incorporated Association Business Research Institute	May 2015
Legal Consideration of Overseas Listing for Japanese Companies	Centillion	Feb 2015
Appropriate Measures to Extraordinary Reports – Considering Recent Amendments	Takara Printing Business Seminar	Jul 2014
Appropriate Measures to Extraordinary Reports – Considering Recent Amendments	Takara Printing Business Seminar	Nov 2013
Amendment to Regulations to Relax Requirements for Voluntary Adoption of IFRS and Considerations of Application of IFRS upon IPO	KPMG AZSA LLC	Oct 2013
Impact of Adoption of IFRS on Contracts of Financial Instruments	FN Communications	Jun 2011

## Professional Admissions

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Japan (2000)  
JICPA (2006)  
California (2009)  
RCPA (2009)

## Professional and Academic Associations

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Daini Tokyo Bar Association  
Certified Public Accountant, Tokyo Chapter, JICPA  
The State Bar of California (Inactive)  
The Institute of Internal Auditors  
CFA Institution / CFA Society of Japan  
Security Analysts Association of Japan, Certified Member  
Fellow of The Institute of Actuaries of Japan (President's Award of 2016)

## Languages

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Japanese (first language)  
English