

ARTICLES OF INCORPORATION

CHAPTER 1. GENERAL PROVISIONS

(Name)

Article 1. The name of this fund (hereinafter referred to as the “Fund”) shall be Nihon Toshisha Hogo Kikin.

2. The name of the Fund in the English language shall be the Japan Investor Protection Fund.

(Purpose)

Article 2. The purpose of the Fund shall be to protect investors by making payments and providing other services to the general customers who have claims to be compensated against a member financial service provider if it is found to be likely that such financial service provider has difficulties in returning customer assets due to the failure of its business, thereby maintaining the credibility of securities transactions or commodity-related market derivatives transactions.

(Legal Grounds for Establishment)

Article 3. The Fund shall be a juridical person established in accordance with the provisions of the Financial Instruments and Exchange Act (Act No. 25 of 1948) (hereinafter referred to as “FIEA”) and authorized under the provisions of Article 79-30, Paragraph 1 of the FIEA.

(Location of Offices)

Article 4. The Fund shall have its principal office in Chuo-ku, Tokyo.

2. The Fund shall, if it is deemed necessary, have its subordinate office(s) in another city or cities.

(Terms)

Article 5. The terms used in the Articles of Incorporation shall, unless otherwise specifically defined herein, have the same meanings as those used in the FIEA and the Act on Development, etc. of Relevant Acts for Financial System Reform (Act No. 107 of 1998) (hereinafter referred to as the “Financial System Reform Act”).

CHAPTER 2. MEMBERS

Section 1. Rights and Obligations

(Eligibility for Membership)

Article 6. Of type I financial service providers, those which conduct securities-related business or commodity derivatives transaction-related business may, upon obtaining the approval as set forth in Article 11, Paragraph 1, join the Fund and become a member thereof.

2. Notwithstanding the preceding paragraph, of the said providers which conduct only commodity derivatives transaction-related business, those which are a specified member of a consignor protection fund under the FIEA as prescribed in Article 4 of the supplementary provisions of the FIEA (Act No. 86 of September 12, 2012) may not join the Fund or may not become a member thereof.

Article 7. Deleted

(Regular and Special Membership Fees)

Article 8. A member shall, in order to cover expenses necessary to operate the Fund, pay membership fees to the Fund as stipulated in the “Detailed Regulations Concerning Membership Fees of Members.”

2. If the Fund deems it necessary to cover special expenses regarding the operation of the Fund, a member shall pay special membership fees to the Fund by resolution of the Board of Directors.

(Member Representative and its Agent)

Article 9. A member shall, as set forth in the Operational Rules, appoint a person who represents the member with respect to the operation of the Fund (hereinafter referred to as “Member Representative”) and his/her agent, of which the headcount is one, respectively, and notify the Fund thereof.

2. If the Fund finds that the Member Representative or his/her agent is inadequate, it may request replacement thereof by showing the appropriate reasons therefor, respectively.

(Matters Subject to Notification)

Article 10. If any member has fallen under any item of Article 79-53, Paragraph 1 of the FIEA or any case stipulated in the Operational Rules, the member must immediately notify the Fund thereof.

2. The Fund shall immediately report to the financial instruments firms association in which the member is participating, and the Commissioner of the Financial Services Agency and the Minister of Finance when the Fund has received the notification pursuant to the provisions of the preceding Paragraph.

3. In addition to the notification set forth in Paragraph 1, if a member falls under any of the cases stipulated in the Operational Rules or other regulations or specified in the matters resolved by the Board of Directors, the member must notify thereof or report it to the Fund with a predetermined form of notification or report without delay.

(Member’s Petition to Commence Bankruptcy Proceedings)

Article 10-2. If a member is likely to be in the state of inability to pay debts or insolvency and there is an indication of risk of interference with the member’s smooth return of customer assets, the Fund may request the member to file a petition to commence bankruptcy proceedings.

2. If a member receives the request stipulated in the preceding Paragraph and is in the state of inability to pay debts or insolvency, the member shall immediately file a petition to commence bankruptcy proceedings, provided, however, that this shall not apply if the member files a petition to commence rehabilitation proceedings, reorganization proceedings or special liquidation instead of filing a petition to commence bankruptcy proceedings or otherwise has legitimate reasons.
3. If a member files any petition as provided in the preceding Paragraph, the member must immediately notify the Fund thereof pursuant to the provisions of Paragraph 1 of the preceding Article.

Section 2. Admission and Withdrawal

(Approval of Admission)

- Article 11.** A person intending to seek admission to the Fund shall submit to the Fund an application for admission in the form prescribed by the Operational Rules and obtain the approval therefor from the Fund.
2. The documents prescribed by the Operational Rules must be attached to the application for admission of the preceding Paragraph.
 3. The approval of admission set forth in Paragraph 1 shall be made by resolution of the Board of Directors unless the provisions of Item 5 of Article 73 are applicable.
 4. A person who has taken the procedures for admission to the Fund shall become a member thereof when the person is registered under Article 29 of the FIEA or has any change registered under Article 31, Paragraph 4 of the FIEA, or when the person withdraws from any other investor protection fund with the approval of the Commissioner of the Financial Services Agency and the Minister of Finance.

(Payment of Admission Fees)

- Article 12.** An applicant for admission who has obtained approval of admission to the Fund must pay admission fees to the Fund as required under the Operational Rules.
2. The provisions of the preceding Paragraph shall not apply to the applicant for admission that is a specified bridge financial service provider (meaning the one as specified in Article 126-34, Paragraph 3, Item (3) of the Deposit Insurance Act (Act No. 34 of 1971), the same shall apply hereafter).

(Withdrawal)

- Article 13.** A member shall withdraw from the Fund if it falls under any of the following Items:
- (1) It has fallen under the provisions of Article 79-28, Paragraph 1 of the FIEA,
 - (2) It has become a member of any other investor protection fund with approval of the Commissioner of the Financial Services Agency and the Minister of Finance pursuant to Article 79-28, Paragraph 3 of the FIEA, and
 - (3) In addition to the cases set forth in the two preceding Items, it has lost the eligibility

for membership set forth in Article 6.

2. Any person who has withdrawn from the Fund pursuant to Item (1) or Item (3) of the preceding Paragraph shall nevertheless be deemed a financial service provider that is a member of the Fund for purposes of application of the provisions regarding the business of the Fund.
3. No member may withdraw from the Fund unless it falls under Paragraph 1.
4. Even if a member withdraws from the Fund with approval of the Commissioner of the Financial Services Agency and the Minister of Finance pursuant to the provision of Item (2) of Paragraph 1, the member must pay the amount calculated by the Fund pursuant to the provisions of the Operational Rules as levies, for the amount of costs that the withdrawn member is required to bear out of the amount of the costs required for the services the Fund provides for the member in connection with any notice under the provisions of Article 79-53, Paragraph 1 or Paragraphs 3 through 5 (hereinafter referred to as "Member that is the Subject of a Notice"), that the Fund receives up until the member's withdrawal from the Fund.
5. If a member withdraws from the Fund pursuant to the provision of Paragraph 1, the member may not receive a refund of the member admission fees set forth in the preceding Article.

(Approval Requirements for Withdrawal of Member)

- Article 14.** If a member intends to withdraw from the Fund (except as a withdrawal from the Fund pursuant to the provisions of Paragraph 1, Item 1 or Item 3 of the preceding Article), the member shall submit to the Fund an application for withdrawal in the form prescribed by the Operational Rules and obtain approval from the Fund.
2. The approval of a member's withdrawal as set forth in the preceding Paragraph shall be made, if the pertinent requirements under the Operational Rules are satisfied, by the resolution of not less than two-thirds of votes of the Directors present at a meeting of the Board of Directors.

Section 3. Disposition and Recommendation

(Dispositions against Members)

- Article 15** Members must observe the provisions of Articles 43, 43-2 and 43-2-2 of the FIEA, Article 42-4 of the FIEA in the case of the member conducting management of specified securities and the like set forth in Article 16, Paragraph 1, Item 14 of the Cabinet Office Ordinance on Definitions under Article 2 of the FIEA (Ministry of Finance Ordinance No. 14 of 1993), Chapter 4-2 of the FIEA, the Articles of Incorporation, the Operational Rules and other regulations and the resolutions adopted by the general meetings of members or by the Board of Directors.
2. If a member has violated the provisions of the preceding Paragraph, the Fund may, after conducting a hearing with such member, impose an administrative surcharge not exceeding ¥100,000,000 on such member, by resolution of the Board of Directors.
 3. If the Fund has imposed disposition pursuant to the provisions of the preceding Paragraph, it shall notify such member and each of the other members thereof.

(Recommendation to Member)

Article 16. If the state of a member's observance of the Articles of Incorporation and others as set forth in the preceding Article, Paragraph 1 or the state of business or property of a member is deemed inappropriate in consideration of the operation of the Fund, it may, by resolution of the Board of Directors, recommend such member to take appropriate measures, showing the reasons therefor.

CHAPTER 3. GENERAL MEETING OF MEMBERS

(Convocation of General Meeting)

Article 17. There is an ordinary general meeting and an extraordinary meeting for the general gathering of members, and the ordinary general meeting shall be convened within three months after the end of each fiscal year, while an extraordinary general meeting may be convened whenever necessary.

2. A general meeting shall be convened by the Chairman by resolution of the Board of Directors, provided, however, that the Chairman shall convene an extraordinary general meeting if it is requested by not less than one-fifth of the total number of members (the same shall apply hereafter in this Chapter, excluding the members who are specified bridge financial service providers and are allowed to postpone the payment of levies under the Operational Rules) with agenda items and reasons for convening such meeting.
3. A general meeting shall be convened by notifying each member in writing or by electromagnetic means of the date, time, place and agenda items of the meeting at least five days prior to the date of such meeting.
4. The Chairman may, if it is deemed necessary, hold a general meeting in writing without convening one by resolution of the Board of Directors.

(Chairperson at General Meetings)

Article 18. The Chairman serves as a chairperson at general meetings, and if the post of Chairman is vacant or otherwise unable to preside at a general meeting, the Senior Managing Director shall preside at the meeting.

(Matters for General Meeting Resolution)

Article 19. In addition to the matters specified elsewhere in the Articles of Incorporation, the following matters shall require resolution by means of a general meeting:

- (1) Amendment to the Articles of Incorporation,
- (2) Decision on or amendment to a budget and a funding plan,
- (3) Amendment to the Operational Rules,
- (4) Settlement of accounts,
- (5) Dissolution, and

- (6) In addition to the matters specified in each of the preceding Items, other matters as the Board of Directors finds necessary.
2. A general meeting may request the auditor(s) to audit the operation of the Fund and to report the result thereof.

(Eligibility to Attend General Meetings)

Article 20. Persons who may attend a general meeting shall be a Member Representative (excluding the Member Representative of any member that is a specified bridge financial service provider and is allowed to postpone the payment of levies under the Operational Rules) or his/her agent.

(Resolution of a General Meeting)

Article 21. Resolutions of a general meeting shall be adopted at a meeting at which not less than one half of the total number of members are present by a majority of votes of the members present at the meeting, and in case of a tie vote, the matter shall be determined by the chairperson.

2. Resolutions of the matters listed in Paragraph 1, Items 1, 3 and 5 of Article 19 shall be adopted by not less than three-quarters of the votes of the members present at the meeting.
3. With respect to resolutions of the preceding two Paragraphs, if the Board of Directors allows a member to exercise its voting right in writing or by electromagnetic means (including the case where a general meeting is held in writing pursuant to the provisions of Article 17, Paragraph 4), the member may exercise its voting right in writing or by electromagnetic means by the time designated by the Board of Directors. In such case, the member who has exercised that voting right shall be deemed present at the meeting.

(Voting Rights)

Article 21-2. A member shall have five (5), four (4), three (3), two (2) or one (1) voting right(s) according to the aggregate amount of levies stipulated in Article 59, Paragraph 1, paid by the member for the fiscal years preceding the fiscal year during which the date of the general meeting falls (hereinafter referred to as the “Aggregate Levies”), provided, however, that a member may not have any voting right with respect to matters in which such member has a special interest.

2. In the event that a member merges with any other member (except a merger where such membership is dissolved upon such merger), succeeds to all of the business (which shall be limited to securities-related business, and/or commodity derivatives transaction-related business, provided, however, that when said other member is a specified member of a consignor protection fund under the FIEA, it shall be limited to those pertaining to securities-related business. The same shall apply hereafter in this Article) of any other member upon a company split or acquires all of the business from any other member, the Aggregate Levies of such member on or after the date of such event shall be the amount of the Aggregate Levies of such member plus the Aggregate Levies of other such members.
3. In the event that a member succeeds to a part of the business of any other member upon a company split, or acquires a part of the business from any other member, the Aggregate Levies of such member on or after the date of such event shall be the Aggregate Levies of

such member plus the Aggregate Levies of other such members (to such extent as approved by the Fund), and the Aggregate Levies of other such members on or after the date of such event shall be the Aggregate Levies of other such members minus the amount to be added to the Aggregate Levies of such members.

4. The approval of the preceding Paragraph shall be made by resolution of the Board of Directors.

(Numbers of Voting Rights)

Article 21-3. The Fund shall divide the members into five (5) groups for each general meeting, and the number of voting right(s) of each member belonging to each group shall be the following:

- (1) Group 1: 5 votes,
- (2) Group 2: 4 votes,
- (3) Group 3: 3 votes,
- (4) Group 4: 2 votes,
- (5) Group 5: 1 votes,

2. In forming a classification of a group as stipulated in the preceding Paragraph, the composition rate of each group (which means the rate of the number of voting rights of each group to the total number of voting rights, and the same shall apply hereinafter in this Article) shall be maintained as evenly as practicable. In such case, each composition rate for Groups 1 through 4 shall not fall below 20%.
3. For the purpose of classifying members into groups, the members shall be classified as Group 1, Group 2, Group 3, Group 4 and Group 5 in order of higher amount of Aggregate Levies.
4. For the purpose of classification under the preceding Paragraph, if it is necessary to classify two or more members with the same amount of Aggregate Levies into the same group, the composition rate of each group shall be adjusted so that its fluctuation margin becomes minimized in comparison with the composition rate of each group determined as stipulated in Paragraph 2.
5. Even if the composition rate for either of Group 1 through Group 4 falls below 20% as a result of the adjustment under the preceding Paragraph, no further adjustment shall be made to increase such composition rate to 20% or higher.

(Prohibition of Separate Exercise of Voting Rights)

Article 21-4. If a member holds two or more votes, such member will not be entitled to exercise such votes separately.

(Minutes)

Article 22. Minutes shall be prepared to record a summary of proceedings and the results of discussion at each general meeting, and the Chairman, the Auditor(s) and two or more Member Representatives present at the meeting shall affix their names and seals on the minutes.

(Report)

Article 23. The Fund shall report the resolutions adopted at general meetings to the Commissioner of the Financial Services Agency and the Minister of Finance.

CHAPTER 4. OFFICERS AND THE BOARD OF DIRECTORS

Section 1. Officers

(Quorum of Officers)

Article 24. The Fund shall have, as its officers, one (1) Chairman, not less than two (2) but not more than twelve (12) Directors and at least one (1) but not more than two (2) Auditors.

(The Appointment of Officers)

Article 25. Officers shall be appointed by resolution of a general meeting from among the Member Representatives and persons who have the necessary knowledge and experience to operate the Fund appropriately.

2. The appointment of officers as set forth in the preceding Paragraph does not become effective unless and until the Commissioner of the Financial Services Agency and the Minister of Finance authorizes it.
3. No Auditor may concurrently take office as the Chairman, a Director, a member of the Governing Council or an employee of the Fund.
4. The Chairman shall appoint a Senior Managing Director from among the Directors as set forth in the preceding Article by obtaining consent therefor of a general meeting.

(The Chairman and Senior Managing Director)

Article 26. The Chairman shall represent the Fund and superintend the business of the Fund.

2. The Senior Managing Director shall control the business of the Fund by assisting the Chairman, and if the Chairman is unable to perform his/her duties, the Senior Managing Director shall act on behalf of the Chairman, and if the post of the Chairman is vacant, the Senior Managing Director shall perform the duties of the Chairman.
3. The Fund may, if it is deemed necessary, authorize the Senior Managing Director to represent the Fund by resolution of the Board of Directors.

(Duties of Auditors)

Article 27. Auditor(s) shall audit the business of the Fund.

2. If an Auditor deems it necessary to do so as a result of an audit, he/she may submit his/her opinion to the Chairman or the Commissioner of the Financial Services Agency and the Minister of Finance.

(Persons Disqualified as Officers)

Article 28. Any person who falls under any of Article 79-31, Paragraph 1, Item 3, Sub-item (a) or (b) of the FIEA may not become an officer.

(Officers’ Terms of Office)

Article 29. The officer’s term of office shall be two (2) years, provided, however, that in the case of an officer appointed from among the Member Representatives, the term of office shall be one (1) year.

- 2. The term of office of an officer appointed to fill a vacancy shall be the remaining term of office of such officer’s predecessor.
- 3. Officers may be reappointed.

(Restriction on the Authority of Representation)

Article 30. The Chairman or a Director shall not have the authority to represent the Fund with respect to matters in which there is a conflict of interest between such person and the Fund. In this case, an Auditor shall represent the Fund.

(Discharge of Officers)

Article 31. The Fund may, by resolution of a general meeting, discharge an officer, after giving such officer an opportunity to defend oneself, as the case may be, if it is discovered that such person has become an officer through unlawful means, or the officer has violated laws and regulations, disciplinary orders issued by the administrative authorities under the pertinent laws and regulations, or any provision of the Articles of Incorporation.

- 2. The discharge of officers as set forth in the preceding Paragraph shall not become effective unless and until it is validated by the Commissioner of the Financial Services Agency and the Minister of Finance.

(Remuneration of Officers)

Article 32. The Fund may pay to the officers (excluding the officers who are appointed from among the Member Representatives) remuneration by resolution of the Board of Directors.

- 2. The Fund may pay to the officers travel expenses and other reasonable expenses in connection with the performance of their duties.

Section 2. The Board of Directors

(The Composition of Board of Directors)

Article 33. The Board of Directors is composed of the Chairman and Directors.

(The Authority of Board of Directors)

Article 34. The Board of Directors shall resolve the matters set forth in the Articles of Incorporation and other important matters regarding operation of the Fund.

(Convocation of Board of Directors Meetings)

Article 35. There are ordinary and extraordinary meetings for the Board of Directors.

2. The ordinary meeting shall be held on a date and time determined by resolution of the Board of Directors in advance, provided, however, that the Chairman may change such date and time or cancel the scheduled ordinary meeting.
3. An extraordinary meeting shall be convened by the Chairman whenever necessary, provided, however, that the Chairman shall convene a Board of Directors meeting without delay if it is requested by not less than one third of the current number of Directors with agenda items and reasons therefor.

(The Chairperson of Board of Directors Meetings)

Article 36. The Chairman serves as the chairperson of Board of Directors meetings, and if the post of the Chairman is vacant or otherwise unable to preside at a general meeting, the Senior Managing Director shall preside at the meeting.

(Proceedings of Board of Directors Meetings)

Article 37. The Board of Directors may not hold a meeting or make any resolution without the presence of a majority of all the Directors.

2. Unless otherwise specified in the Articles of Incorporation, a resolution of the Board of Directors meeting shall be adopted by a majority of votes of the Directors present at the meeting, and in the case of a tie vote, the matter shall be determined by the chairperson.
3. The Chairman and each Director have one vote respectively.
4. The Chairman and a Director has no voting right if the Chairman or a Director has any particular interest in a proposed resolution of the Board of Directors.

(Board of Directors Meetings in Writing or Other Methods)

Article 38. If the Chairman deems it necessary, a resolution of the Board of Directors may be adopted by collecting opinions in writing or by any other method from each Director in lieu of a resolution by a meeting of the Board of Directors. In such case, if opinions are collected in any method other than in writing or by electromagnetic means, the confirmation thereof in writing or by electromagnetic means shall be obtained without delay.

2. The provision of the preceding Article shall apply mutatis mutandis to resolutions set forth in the preceding Paragraph.

(Minutes)

Article 39. Minutes shall be prepared to record a summary of proceedings and results of discussion at each meeting of the Board of Directors, and the chairperson shall affix his/her name and seal on the minutes after the chairperson and all Directors present at the meeting have confirmed

the contents.

2. The minutes of the Board of Directors in writing or other method as set forth in the preceding Article, Paragraph 1, may be substituted by a document containing the views of the directors (in writing or by electromagnetic means) about the agenda items as prescribed in the same Paragraph.

(Operations of Board of Directors Meetings)

Article 40. In addition to the matters specified in the Articles of Incorporation, matters necessary for the operation of the Board of Directors shall be determined by the Chairman upon consultation with the Board of Directors.

CHAPTER 4-2. COMMITTEES

(Committees)

Article 40-2. The Fund may establish committees.

2. Any committee may respond to inquiries of the Board of Directors or offer their opinions to the Board of Directors with respect to the important matters regarding operation of the business of the Fund.
3. The necessary matters regarding the composition, operation and other matters of the committees shall be prescribed by the “Committee Regulations.”

CHAPTER 5. THE GOVERNING COUNCIL

(Establishment)

Article 41. The Fund shall establish a governing council (hereinafter referred to as the “Council”).

(Matters to be Consulted)

Article 42. The Chairman shall consult with the Council in advance on the following matters:

- (1) Granting a recognition pursuant to the provisions of Article 79-54 of the FIEA,
- (2) Specifying the matters that are required to be specified pursuant to the provisions of Article 79-55, Paragraph 1 of the FIEA,
- (3) Making decisions on whether to provide loans under the provisions of Article 79-59 of the FIEA, and
- (4) Other cases specified by the Board of Directors as cases in which material matters concerning the Fund's business operations are decided.

(Organization of the Council)

Article 43. The Council shall be comprised of no more than eight (8) Councilors.

2 The Council shall have one chairperson and one vice-chairperson, who shall be elected from among Councilors.

3 The chairperson shall represent the Council and control the business of the Council.

4 The vice-chairperson shall preside over the business of the Council by assisting the chairperson, and if the chairperson is unable to perform his/her duties, the vice-chairperson shall act on behalf of the chairperson, and if the post of chairperson is vacant, the vice-chairperson shall perform the duties of the chairperson.

(Appointment of Councilors)

Article 44. The Chairman shall appoint Councilors from among persons who have the necessary knowledge and experience to operate the business of the Fund appropriately, with the authorization of the Commissioner of the Financial Services Agency and the Minister of Finance.

(Term of Office of Councilors)

Article 45. The term of office of a Councilor shall be two (2) years, provided, however, that the term of office of a Councilor appointed to fill a vacancy shall be the remaining term of office of such Councilor's predecessor.

2. Councilors may be reappointed.

(Persons Disqualified as Councilors)

Article 46. The provision of Article 28 (Persons Disqualified as Officers) shall be applied, mutatis mutandis, to Councilors of the Council.

(Discharge of Councilors)

Article 47. The Chairman may discharge a Councilor with authorization of the Commissioner of the Financial Services Agency and the Minister of Finance, after giving such Councilor an opportunity to defend himself/herself if necessary, in the event that the Councilor falls under any of the following Items:

1. A Councilor is found to be unable to perform his/her duties due to a mental or physical disorder, or
2. A Councilor is found to have breached his/her duties or otherwise committed conduct unbecoming of a Councilor.

(Remuneration of Councilors)

Article 48. The Fund shall not pay any remuneration to Councilors except for travel and other reasonable expenses in connection with the performance of their duties.

(Convocation of Meetings)

Article 49. The Council may not hold a meeting without the presence of the chairperson or the vice-chairperson who conducts the duties as set forth in the provisions of Article 43, Paragraph 4 on behalf of the chairperson, and a majority of the Councilors.

(Operations of Council)

Article 50. In addition to the matters specified in the Articles of Incorporation, the chairperson shall determine necessary matters for the operation of the Council upon consultation with the Council.

(Confidentiality Obligation of Officers and Others)

Article 51. No officer of the Fund, Councilor of the Council or member of any committee or no person who used to occupy these positions shall divulge to any person or make unauthorized use of, any confidential information which has come to his/her knowledge in the course of the performance of his/her duties.

2. Officers, Councilors of the Council or members of the committee or persons who previously occupied these positions for the Fund shall not use any confidential information which has come to his/her knowledge in the course of the performance of his/her duties for any purposes other than those for the operation of the Fund.

CHAPTER 6. SERVICES AND IMPLEMENTATION THEREOF

(Services)

Article 52. The Fund shall, in order to attain the purposes set forth in Article 2, conduct the following services:

- (1) Payment to general customers pursuant to the provisions of Article 79-56, Paragraph 1 of the FIEA,
- (2) Lending of funds pursuant to the provisions of Article 79-59, Paragraph 1 of the FIEA,
- (3) Judicial or non-judicial acts prescribed in Article 79-60, Paragraph 1 of the FIEA,
- (4) Services contributing to the expeditious refunding of customer assets prescribed in Article 79-61 of the FIEA,
- (5) Collection and management of levies,
- (6) Submission of customer lists under the provisions of Chapter 4, Section 5, Chapter 5, Section 3 and Chapter 6, Section 3 of the Act on Special Treatment of Corporate Reorganization Proceedings and Other Insolvency Proceedings of Financial Institutions (Act No. 95 of 1996) (hereinafter referred to as the “Special Reorganization Act”) and other services under those provisions,
- (7) Services of the bankruptcy trustee, provisional administrator, bankruptcy trustee representative or provisional administrator representative appointed pursuant to the provisions of the Bankruptcy Act (Act No. 75 of 2004), the supervisor, trustee, provisional administrator, trustee representative or provisional administrator representative appointed under the provisions of the Civil Rehabilitation Act (Act No. 225 of 1999), the trustee, trustee representative, provisional administrator, provisional

administrator representative or supervisor appointed in accordance with the provisions of the Corporate Reorganization Act (Act No. 154 of 2002), or the recognition trustee, provisional administrator, recognition trustee representative or provisional administrator representative appointed according to the provisions of the Act on Recognition of and Assistance for Foreign Insolvency Proceedings (Act No. 129 of 2000),

- (8) Services as the special oversight agent specified in Article 126-4, Paragraph 3 of the Deposit Insurance Act,
 - (9) Services as the representative for the Deposit Insurance Corporation of Japan specified in Article 126-6, Paragraph 1 of the Deposit Insurance Act, and
 - (10) Services incidental to the services set forth in any of the preceding Items.
2. When a member is a specified member of a consignor protection fund under the FIEA, the business set forth in Items 1 through 6 of the preceding Paragraph, and the business incidental thereto, shall be limited in scope to business connected only with the customer assets set forth in Article 79-20, Paragraph 3, Items 1, 3, 5 and 7 of the FIEA (limited to those specified by Article 1-5, Paragraph 1 of the Order on Investor Protection Funds).

(Entrustment of Services)

Article 53. The Fund may entrust a part of its services to a Financial Instruments Business Association or a member with the advance authorization of the Commissioner of the Financial Services Agency and the Minister of Finance.

(Operational Rules)

Article 54. The Operational Rules shall set forth the following matters:

- (1) Matters regarding payment to general customers pursuant to the provisions of Article 79-56, Paragraph 1 of the FIEA,
- (2) Matters regarding the acquisition of claim to be compensated (which means Claim to be Compensated as prescribed in Article 79-56, Paragraph 1 of the FIEA) pursuant to the provisions of Article 79-57, Paragraph 4 of the FIEA,
- (3) Matters regarding lending of funds pursuant to the provisions of Article 79-59, Paragraph 1 of the FIEA,
- (4) Matters regarding judicial or non-judicial acts as prescribed in Article 79-60 of the FIEA,
- (5) Matters regarding services contributing to the expeditious refunding of customer assets pursuant to the provisions of Article 79-61 of the FIEA,
- (6) Matters regarding the method of calculation of levies and payment thereof,
- (7) Matters regarding submission of customer lists prescribed in Chapter 4, Section 5, Chapter 5, Section 3 and Chapter 6, Section 3 of the Special Reorganization Act and other services under these provisions,
- (8) Matters regarding the entrustment of services pursuant to the provisions of Article 79-50, Paragraph 1 of the FIEA,
- (9) Matters regarding the services as the bankruptcy trustee, provisional administrator,

bankruptcy trustee representative or provisional administrator representative appointed pursuant to the provisions of the Bankruptcy Act, the supervisor, trustee, provisional administrator, trustee representative or provisional administrator representative appointed in accordance with the provisions of the Civil Rehabilitation Act, the trustee, trustee representative, provisional administrator, provisional administrator representative or supervisor appointed under the provisions of the Corporate Reorganization Act, or the recognition trustee, provisional administrator, recognition trustee representative or provisional administrator representative appointed according to the provisions of the Act on Recognition of and Assistance for Foreign Insolvency Proceedings,

- (10) Matters regarding the services as the special oversight agent specified in Article 126-4, Paragraph 3 of the Deposit Insurance Act,
 - (11) Matters regarding the services as the representative for the Deposit Insurance Corporation of Japan specified in Article 126-6, Paragraph 1 of the Deposit Insurance Act, and
 - (12) Other matters as deemed necessary.
2. The Fund shall obtain the authorization of the Commissioner of the Financial Services Agency and the Minister of Finance if it seeks to amend the Operational Rules.

(Request for Submission of Materials and Others)

Article 55. If it is deemed necessary for the Fund to perform its services, the Fund may request a member to submit reports or materials that should serve as a reference with regard to the state of the business or assets of the member, or the Fund may have its employees or others audit the state of business or property of such member or the accounting books, documents or other objects.

2. A member shall accept the request for the submission of such reports or materials or the audit as set forth in the preceding Paragraph.
3. The Fund shall request that Financial Instruments Business Association or the Commissioner of the Financial Services Agency provide the Fund with the pertinent materials or allow the Fund to inspect the same, if the Fund finds this to be particularly necessary for the Fund to perform its services,
4. The Fund may report any information that has come to its knowledge during the course of services to the Commissioner of the Financial Services Agency, the Minister of Finance and the chairman of Financial Instruments Business Association if the Fund finds this to be particularly necessary.
5. The Fund shall request a consignor protection fund under the FIEA to deliver or give access to data about a member which is a specified member of the consignor protection fund under the FIEA when it finds the delivery or access particularly necessary for performing its business.
6. The Fund may deliver or give access to data about a member which is a specified member of a consignor protection fund under the FIEA, to the consignor protection fund under the FIEA, when the consignor protection fund under the FIEA makes a request for the delivery or access, if the Fund finds the delivery or access particularly necessary for the consignor protection fund under the FIEA's performing specified business.

(Establishment of an Administrative Office and Others)

Article 56. The Fund shall establish an administrative office to handle the administrative affairs of the Fund.

2. The Chairman shall determine the necessary matters regarding the organization of the administrative office and the operation thereof.
3. The employees of the Fund are appointed by the Chairman.

(Confidentiality Obligation of Employees and Others)

Article 57. It is prohibited for an employee of the Fund or a person that was an employee of the Fund to divulge or misappropriate any secrets learned in the course of duty.

2. It is prohibited for an employee of the Fund or a person that was an employee of the Fund to utilize the information learned in the course of duty for a purpose other than the business use of the Fund.

CHAPTER 7. LEVIES

(Investor Protection Fund)

Article 58. The Fund is to set aside funds that it allocates to cover the costs that are required for the services set forth in each Item of Article 52, Paragraph 1 (hereinafter referred to as "Funds for Investor Protection").

2. Funds for Investor Protection must not be used for purposes other than when they are allocated to cover the costs that are required for the services set forth in each Item of Article 52, Paragraph 1.

(Payment of Levies)

Article 59. A member shall pay levies to the Fund pursuant to the provisions of the Operational Rules, so that these can be allocated to Funds for Investor Protection.

2. In the event the Fund receives a notice stipulated in Article 79-53, Paragraph 1, or Paragraphs 3 through 5 of the FIEA, the Fund shall exempt the Member that is the Subject of such Notice from the obligation to pay levies corresponding to the number of months from the next month of the month including the receiving date of such notice relating to the member subject to notice to the month including the end of the fiscal year to which the receiving date of such notice belongs, as well as levies for the fiscal years thereafter, provided, however, that this shall not apply in cases to be stipulated in the Operational Rules.
3. The provisions of the preceding Paragraph shall not apply to the Member from the date he/she ceases to meet the requirements to be a member of the Subject of such Notice and thereafter.
4. If, with regard to the levies to be exempted from the obligation to pay as stipulated in Paragraph 2, any amount thereof has already been paid, it shall be refunded upon request from the Member that is the Subject of a Notice, provided, however, that for the purpose of the refund, no interest shall accrue.

(Delinquent Charges)

Article 60. If a member fails to pay his/her levies by the due date for payment specified by the Operational Rules, he/she must pay delinquent charges to the Fund.

CHAPTER 8. FINANCE AND ACCOUNTING

(Fiscal Year)

Article 61. The fiscal year of the Fund shall be from April 1 to March 31 of the following year.

(Budget and Financial Plan)

Article 62. The Fund shall prepare a budget and a financial plan, as well as business plan, for each fiscal year and submit them to the Commissioner of the Financial Services Agency and the Minister of Finance prior to the commencement of the relevant fiscal year. The same shall apply to any case where the Fund has amended the budget or the funding plan, or the business plan.

2. If the Fund intends to make any expenditure for services listed in each Item of Article 52, Paragraph 1 (including borrowings pursuant to the provisions of Article 64), notwithstanding the provisions of Article 19, the Fund may, by resolution of the Board of Directors, amend the budget and financial plan for the pertinent fiscal year in connection with such expenditure to the extent that the expected amount of such expenditure is within the limit of the total amount of the Items indicated below. In such case, such resolutions of the Board of Directors shall be regarded as approval obtained at a general meeting of members.

- (1) The aggregate borrowing limit set forth in the general budget provisions for the pertinent fiscal year,
- (2) Any amount entered in Funds for Investor Protection in the budget for the pertinent fiscal year, and
- (3) The amount calculated by deducting the expenditure in Funds for Investor Protection account in the budget for the pertinent fiscal year from the revenues therein (including the balance of Funds for Investor Protection (including specified borrowings) as of the commencement of the pertinent fiscal year).

3. The resolution of the Board of Directors in the preceding Paragraph shall be adopted by affirmative votes of not less than two-thirds of the Directors present at a meeting.

4. If the budget and financial plan for a fiscal year is amended pursuant to the provisions of Paragraph 2, the Board of Directors shall report to that effect at the general meeting of members to be convened first thereafter.

(Approval and Others of Financial Statements and Others)

Article 63. The Fund shall, no later than June 30, submit a balance sheet, a profit and loss statement, an inventory of assets, a business report, and a statement of account prepared on the basis of budget classification (referred to as the "Financial Statements and Others" in this Article) for the preceding fiscal year to the Commissioner of the Financial Services Agency and the Minister of Finance and obtain their approval.

2. When the Fund submits the Financial Statements and Others to the Commissioner of the Financial Services Agency and the Minister of Finance pursuant to the provisions of the preceding Paragraph, shall attach the auditors' written opinion about Financial Statements and Others.
3. The Fund shall keep at its office the Financial Statements and Others approved by the Commissioner of the Financial Services Agency and the Minister of Finance pursuant to the provisions of Paragraph 1 and make them available for public inspection.

(Borrowings)

Article 64. If the Fund finds it necessary, in order to perform the services listed in any of Items 1 through 4, and Item 6 of Article 52, Paragraph 1, it may borrow funds (including refinancing) from financial institutions and others as specified by the Operational Rules within the amount set forth in the budget but not exceeding 80 billion yen (¥80,000,000,000) with the authorization of the Commissioner of the Financial Services Agency and the Minister of Finance.

(Receipt of Donations and Others)

Article 65. The Fund may, in connection with the performance of its services prescribed in Article 52, receive donations and others, as Funds for Investor Protection from the members, juridical persons relating to public benefits and others.

(Investment of Investor Protection Fund and Others)

Article 66. The Fund shall invest surplus funds generated in the course of business and Funds for Investor Protection in the following manner:

- (1) By holding national government bonds and other securities designated by the Commissioner of the Financial Services Agency and the Minister of Finance,
- (2) By depositing them in financial institutions designated by the Commissioner of the Financial Services Agency and the Minister of Finance, or
- (3) By holding the money in trust.

(Accounting Rules)

Article 67. The Fund shall establish accounting rules and obtain approval of the Commissioner of the Financial Services Agency and the Minister of Finance. The same shall apply to any change in such accounting rules.

CHAPTER 9. MISCELLANEOUS PROVISIONS

(Amendment to the Articles of Incorporation)

Article 68. If the Fund intends to amend the Articles of Incorporation, it shall obtain approval by resolution of a general meeting of members pursuant to the provisions of Article 21, Paragraph 2 and obtain authorization of the Commissioner of the Financial Services

Agency and the Minister of Finance.

(Dissolution)

Article 69. The Fund shall be dissolved for the following reasons:

- (1) General meeting resolution, or
- (2) Rescission of authorization for incorporation.

2 Dissolution on the grounds specified in Item 1 of the preceding Paragraph shall become effective after authorization of the Commissioner of the Financial Services Agency and the Minister of Finance.

(Liquidator)

Article 70. A liquidator shall be appointed by resolution of a general meeting of members if the Fund is dissolved pursuant to the provisions of Paragraph 1, Item 1 of the preceding Article.

(Residual Assets)

Article 71. If there are residual assets after the payment of obligations of the Fund, the liquidator shall, as prescribed by laws and regulations, donate such residual assets to other investor protection funds in which the respective members will join.

(Public Notices)

Article 72. All public notices by the Fund shall be published in the official gazette or a daily newspaper that reports matters regarding current events, or be posted at the place of business of members or in such other manner, as the Board of Directors deems appropriate.

(Authorization for Prompt Action)

Article 73. The Chairman may, if it is necessary to promptly perform the services of the Fund, conduct the business listed in each of the following Items without obtaining a resolution of the Board of Directors, provided, however, that in such case, the Chairman shall inform the Board of Directors of that effect immediately after such service has been performed:

- (1) Judicial or non-judicial acts as prescribed in Article 79-60 of the FIEA,
- (2) Services which contribute to the expeditious return of customer assets as prescribed in Article 79-61 of the FIEA,
- (3) Submission of customer lists prescribed in Chapter 4, Section 5, Chapter 5, Section 3 and Chapter 6, Section 3 of the Special Reorganization Act and other services under these provisions,
- (4) Execution of borrowings from financial institutions and others pursuant to the provisions of Article 79-72 of the FIEA, and
- (5) Approval of admission in the case where an applicant for admission is a specified

bridge financial service provider.

(Establishment of Detailed Regulations)

Article 74. The Fund may establish detailed regulations necessary for the performance of its services at a meeting of the Board of Directors and adopt resolutions therefor.

SUPPLEMENTARY PROVISIONS

Article 1. This Articles of Incorporation shall be enforced from the date of establishment of the Fund.

Article 2. Admission to the Fund of any securities corporation which intends to become a member of the Fund prior to the enforcement date of this Articles of Incorporation pursuant to Article 40 of the Supplementary Provisions of the Financial System Reform Act shall be handled in accordance with the following:

- (1) The securities corporation which takes admission procedures prior to the organizational meeting of the Fund will become its member simultaneously with establishment of the Fund after having obtained approval of the organizational meeting.
- (2). The admission procedures of the preceding Item shall be conducted by providing an admission application sheet in the form specified in Article 11.

Article 3. Notwithstanding the provision of Paragraph 1 of Article 29, the term of service of the officer at the time of establishment of the Fund shall be determined by the organizational meeting, which shall not exceed 2 years.

Article 4. Notwithstanding the provision of Paragraph 1 of Article 45, the term of office of the Councilor of the Council at the time of establishment of the Fund shall be determined by the Chairman, which shall not exceed 2 years.

Article 5. Notwithstanding the provisions of Article 61, the fiscal year at the time of establishment of the Fund shall be from the date of establishment to March 31, 1999.

Article 6. The Fund shall obtain approval of the budget and the financial plan from the Commissioner of the Financial Services Agency and the Minister of Finance, pursuant to the provisions of Article 9 of the Supplementary Provisions of the Securities and Exchange Act, for each fiscal year of the fiscal years from the fiscal year including the establishment date of the Fund to the fiscal year to which the date of abolishment of liquidation account belongs if the liquidation account has been established or to the fiscal year to which the date specified in the cabinet order prescribed by Paragraph 1 of Article 7 of the same act if the liquidation account has not been established, prior to commencement of such fiscal year prior to the commencement of such fiscal year (or without delay from the establishment of the Fund, if the date of establishment of the Fund belongs to the fiscal year). The same shall apply to any amendment of such budget and the financial plan.

2. Notwithstanding the provision of Paragraph 5 of Article 62, the Fund shall prepare a business plan and obtain the approval of the Minister of Finance without delay, from the time of establishment of the Fund in the fiscal year to which the Fund establishment date belongs.

(Succession of Entrusted Securities Indemnity Fund)

Article 7. If the incorporators of the Fund or the Fund intend to succeed all businesses and all assets and debts of Entrusted Securities Indemnity Fund set forth in Paragraph 1 of Article 42 of the Supplementary Provisions of the Financial System Reform Act, the Fund's incorporators or the Fund shall adopt a resolution thereof at the incorporation meeting or the general meeting at which not less than one half of the securities corporations offering to become the members of the Fund to the incorporators prior to the opening thereof or the total number of members are present by two-thirds of the securities corporation or the members present at the meeting.

2. If the succession pursuant to the provision of the preceding Paragraph is resolved, the Fund may, notwithstanding the provision of Article 52, conduct the succeeded businesses set forth in Paragraph 6 of Article 42 of the Supplementary Provisions of the Financial System Reform Act.
3. Among the succeeded businesses of the preceding Paragraph, “the services similar to those stipulated in Item 1 of Article 79-49 of the New Securities and Exchange Act” set forth in Paragraph 7 of Article 42 of the Supplementary Provisions of the Financial System Reform Act are regarded as “the services listed in each Item of Article 52” set forth in Paragraph 2 of Article 62, and the same Paragraph is applied.

(Acquisition of Claims relating to Lending Having Extended to Failed Securities Corporation prior to December 1, 1988, thereby Contributing to Protection of Investors)

Article 8. If the Fund intends to acquire the claims set forth in Paragraph 1 of Article 43 of the Supplementary Provisions of the Financial System Reform Act, the Fund shall adopt a resolution thereof at the general meeting at which not less than one half of the total number of members are present by three-fourth of the members present at the meeting.

Supplementary Provisions (March 30, 1999)

This revision shall be enforced on April 1, 1999.

(Note) The revised provision is as follows:

Paragraph 1 of Article 7 is revised.

Supplementary Provisions (June 26, 2000)

These revisions shall be enforced on July 1, 2000.

(Note) The revised provisions are as follows:

Article 3, Paragraph 2 of Article 10, Paragraph 4 of Article 11, Item 2 of Paragraph 1 and Paragraph 4 of Article 13, Article 23, Paragraph 2 of Article 25, Paragraph 2 of Article 27, Paragraph 2 of Article 31, Article 44, Article 47, Article 53, Paragraph 2 of Article 54, Paragraph 3 of Article 55, Paragraphs 1 and 5 of Article 62, Article 63, Article 64, Items 1 and 2 of Article 66, Article 67, Article 68, Paragraph 2 of Article 69, and Paragraph 1 of Article 6 of the Supplementary Provisions are revised.

Supplementary Provisions (December 26, 2000)

These revisions shall be enforced on January 6, 2001.

(Note) The revised provisions are as follows:

Article 3, Paragraph 2 of Article 10, Paragraph 4 of Article 11, Item 2 of Paragraph 1 and Paragraph 4 of Article 13, Article 23, Paragraph 2 of Article 25, Paragraph 2 of Article 27, Paragraph 2 of Article 31, Article 44, Article 47, Article 53, Paragraph 2 of Article 54, Paragraphs 1 and 5 of Article 62, Article 63, Article 64, Items 1 and 2 of Article 66, Article 67, Article 68, Paragraph 2 of Article 69, and Paragraph 1 of Article 6 of the Supplementary Provisions are revised.

Supplementary Provisions (June 11, 2002)

- Article 1.** These revisions shall be enforced on July 1, 2002.
- Article 2.** Deleted
- Article 3.** With respect to the membership fee for fiscal year 2002 required under Paragraph 1 of Article 8 of the persons who have become a member of the Fund pursuant to the provisions of Paragraph 4 of Article 11, as applied by replacing certain terms pursuant to the provisions of Article 5 of the Supplementary Provisions (hereinafter referred to as the “Specified Member”), the membership fee for the fiscal year 2002 paid to the Securities Investor Protection Fund by such Specified Member shall be regarded as the membership fee for such fiscal year 2002 paid by the Specified Member to the Fund as required under Paragraph 1 of Article 8.
- 2** With respect to the application the provisions of Paragraph 1 of Article 8, relating to the membership fee to be paid by the member (other than the Specified Member) in the fiscal year 2002, the “Operational Rules” referred to in the same Paragraph shall be read as “Detailed Regulations Concerning Fiscal Year 2002 Membership Fee”.
- Article 4.** In association with the dissolution of the Securities Investor Protection Fund, the provisions of Article 11 (other than Paragraph 4) shall not apply to the members of such Securities Investor Protection Fund, which intend to join the Fund. In this case, the Fund shall receive, from the Securities Investor Protection Fund, the information regarding the items to be prescribed in the application sheet for admission and the documents attached thereto stipulated in Paragraphs 1 and 2 of the same Article relating to the member of the Securities Investor Protection Fund which intends to join the Fund prior to the date of dissolution of the Securities Investor Protection Fund.
- Article 5.** With respect to the application of the provisions of Paragraph 4 of Article 11 to the member of the Securities Investor Protection Fund which intends to join the Fund in connection with the dissolution of the Securities Investor Protection Fund, the reference in the same Paragraph to “a person who has taken the procedures for admission to the Fund, when registered under Article 28 of the SEL or Paragraph 1 of Article 3 of the Law Concerning Foreign Securities Firms, or ” shall be read as “a person who intends to join the Fund in connection with the dissolution of the Securities Investor Protection Fund.”
- Article 6.** The admission fee paid by the Specified Member to the Securities Investor Protection Fund pursuant to the provisions of the Articles of Incorporation and Operational Rules of the Securities Investor Protection Fund shall be regarded as the admission fee paid by such Specified Member to the Fund under the provisions of Article 12.
- Article 7.** The levies paid by the Specified Member to the Securities Investor Protection Fund in accordance with the Articles of Incorporation and Operational Rules of the Securities Investor Protection Fund during the period from the fiscal year in which the Securities Investor Protection Fund was established to the preceding day of the dissolution of the Securities Investor Protection Fund shall be regarded as such levies paid by the Specified Member to the Fund under the provisions of Paragraph 1 of Article 59, during the period from the fiscal year in which the Fund was established and the preceding day of the dissolution of the Securities Investor Protection Fund.
- Article 8.** With respect to the application of the provisions of Paragraph 1 of Article 59, to the Specified Member, the reference to the “Operational Rules” in the same Paragraph shall be read as the “Operational Rules (including the Detailed Regulations established in accordance with the Operational Rules, but excluding the provisions relating to the treatment

of the member that newly join the Fund during each fiscal year).”

(Note) The revised provisions are as follows:

- (1) Paragraph 2 of Article 21, Article 24, Paragraph 1 of Article 32, Article 51, and Article 8 of the Supplementary Provisions are revised.
- (2) Paragraph 2 of Article 32, Article 40-2 and Paragraph 4 of Article 55 are newly established.

Supplementary Provisions (March 20, 2003)

These revisions shall go into force on April 1, 2003.

(Note) The revised provisions are as follows:

- (1) Paragraph 1 of Article 7 is deleted and Paragraphs 2 through 4 are amended. Article 2 of the Supplementary Provisions (June 11, 2002) is deleted.
- (2) Article 8, Paragraph 2 of Article 17, Paragraph 3 of Article 35, Item 6 of Article 52, Item 7 of Paragraph 1 of Article 54, Paragraph 2 of Article 59 and Article 73 are revised.
- (3) Paragraphs 1 through 4 of Article 21-2, Paragraphs 1 through 5 of Article 21-3, Article 21-4 and Paragraphs 3 and 4 of Article 59 are newly established.

Supplementary Provisions (March 25, 2004)

This revision shall be enforced on April 1, 2004.

(Note) The revised provision is as follows:

Article 28 is revised.

Supplementary Provisions (November 25, 2004)

These revisions shall be enforced on January 1, 2005.

(Note) The revised provisions are as follows:

Item 6 of Article 52, Item 7 of Paragraph 1 of Article 54, and Item 3 of Article 73 are revised.

Supplementary Provisions (April 13, 2006)

These revisions shall be enforced on the date of enforcement of the Companies Act.

(Note) The revised provisions are as follows:

- (1) Paragraphs 2 and 3 of Article 21-2 are revised.
- (2) “The enforcement date of the Companies Act (Act No. 86 of 2005)” is May 1, 2006.

Supplementary Provisions (September 28, 2007)

These revisions shall be enforced on September 30, 2007.

(Note) The revised provisions are as follows:

- (1) Article 2, Article 3, Article 5, Article 6, Paragraphs 1 and 2 of Article 10, Paragraph 4 of Article 11, Items 1 and 2 of Paragraph 1, Paragraphs 2 and 4 of Article 13, Paragraph 1 of Article 14, Paragraph 1 of Article 15, Paragraph 2 of Article 17, Paragraph 2 of Article 21, Paragraph 2 of Article 21-2, Article 28, Items 1 through 3 of Article 42, Items 1 through 4 of Article 52, Article 53, Items 1 through 5 and 8 of Paragraph 1 of Article 54, Paragraphs 2 through 4 of Article 55, Paragraph 2 of Article 59 and Items 1, 2 and 4 of Article 73 are revised.
- (2) Item 3 of Paragraph 1 of Article 13, Paragraph 2 of Article 19, Paragraph 2 of Article 51 and Paragraph 2 of Article 57 are newly established.

Supplementary Provisions (July 1, 2010)

This revision shall be enforced on July 1, 2010.

(Note) The revised provision is as follows:

Paragraph 2 of Article 59 is revised.

Supplementary Provisions (March 28, 2014)

These revisions shall be enforced on March 28, 2014.

(Note) The revised provisions are as follows:

- (1) Article 10-2, Paragraph 2 of Article 12 and Item 5 of Article 73 are newly established.
- (2) Paragraph 3 of Article 11, Paragraph 2 of Article 17, Article 20 and Article 21 are revised.
- (3) The former Item 7 of Article 52 is moved down to Item 10, and Items 7 to 9 are newly established.
- (4) The former Item 9 of Paragraph 1 of Article 54 is moved down to Item 12, and Items 9 to 11 are newly established.

Supplementary Provisions (April 1, 2015)

This revision shall be enforced on the enforcement date of Partially Amending the Financial Instruments and Exchange Act (Act No. 44 of 2014).

(Note) The revised provision is as follows:

- (1) Article 28 is revised.
- (2) “The enforcement date of Partially Amending the Financial Instruments and Exchange Act (Act No. 44 of 2014)” is May 29, 2015.

Supplementary Provisions (June 27, 2016)

These revisions shall be enforced on June 27, 2016.

(Note) The revised provisions are as follows:

- (1) Paragraph 1 of Article 62 is revised.
- (2) Paragraph 5 of Article 62 is deleted.

Supplementary Provisions (March 27, 2020)

These revisions shall be enforced on April 1, 2020.

(Note) The revised provisions are as follows:

- (1) Article 2, Paragraph 1 of Article 6, Paragraph 1 of Article 15, Article 28, Paragraphs 1 and 2 of Article 58, Paragraph 2 of Article 62 and Article 64 are revised.
- (2) Paragraph 2 of Article 6, Paragraph 2 of Article 52 and Paragraphs 5 and 6 of Article 55 are newly established.

Supplementary Provisions (May 28, 2020)

This revision shall be enforced on May 28, 2020.

(Note) The revised provisions are as follows:

Paragraph 3 of Article 17 and Paragraph 3 of Article 21 are revised.

Supplementary Provisions (April 12, 2021)

This revision shall be enforced on April 12, 2021.

(Note) The revised provisions are as follows:

Paragraph 3 of Article 15, Paragraph 2 of Article 21-2, Paragraph 1 of Article 38, and Paragraphs 1 and 2 of Article 39 are revised.