

Articles of Incorporation of the Investment Trusts Association, Japan

Established on July 10, 1957
Revised on January 19, 1959
Revised on March 31, 1960
Revised on April 23, 1962
Revised on April 18, 1964
Revised on February 4, 1966
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Revised on June 30, 2020
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Chapter 1 General Provisions

Article 1. Name

This Corporation shall be called The Investment Trusts Association, Japan.

Article 2. Office

This Corporation shall have its principal office in Chuo-ku, Tokyo.

Chapter 2 Purpose and Business

Article 3. Purpose

The purpose of this Corporation is to contribute to the sound development of the investment management business, etc., such as investment trusts and investment corporations, and to the protection of investors.

Article 4. Business

1. In order to achieve the purpose stipulated in the preceding article, this Corporation conducts the following business:

- (1) Guidance, recommendations, and other services to Full Members (meaning Full Members as stipulated in Article 7, Paragraph 1, Item 1; the same shall apply hereinafter) and financial instruments intermediary service providers (meaning a financial instruments intermediary service provider registered pursuant to the provisions of Article 66-3 of the Act on Investment Trusts and Investment Corporations with a Full Member as its entrusting financial instruments business operator, etc. (meaning the Entrusting Financial Instruments Business Operator, etc. as stipulated in Article 66-2, paragraph (1), item (iv) of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the “FIEA”); the same shall apply hereinafter), which is a financial instruments intermediary service provider that, upon entrustment by a Full Member (limited to Full Members registered as operators of Type II Financial Instruments Business pursuant to the provisions of Article 29 of the same Act), conducts the handling of public offering or private placement of beneficiary certificates (including the book-entry transfer beneficial interest in an investment trust; the same shall apply hereinafter) for the Full Member; the same shall apply hereinafter) to ensure that Full Members and financial instruments intermediary service providers comply with the provisions of the FIEA, the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; hereinafter referred to as the “Investment Trust Act”) and other laws and regulations in conducting the financial instruments business, etc.
- (2) With regard to the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers, the services of making asset management appropriate, including public offering or private placements of beneficiary certificates, etc. (including beneficiary certificates, investment securities (including book-entry transfer investment equity) or investment corporation bond certificates (including book-entry transfer investment corporation bonds); the same shall apply hereinafter) and other transactions, and other services necessary for protecting investors, including investigations, guidance, and recommendation;
- (3) Investigation of the status of compliance of Full Members and financial instruments intermediary service providers with the FIEA, the Investment Trust Act, orders based on these laws, dispositions based thereon, or this Corporation’s Articles of Incorporation and other rules (including resolutions of the Board of Directors; the same shall apply hereinafter), or the basic terms and conditions of the investment trust, the Certificate of Incorporation of the investment corporation, or the principle of good faith in transactions;
- (4) Settlement of complaints from investors concerning the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers;

- (5) Mediation in cases where there is a dispute over the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers;
- (6) Establishment of rules (including resolutions of the Board of Directors) and other services necessary for ensuring the fairness of services pertaining to financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers;
- (7) Services concerning the protection of personal information handled by Full Members and financial instruments intermediary service providers;
- (8) Enlightening and disseminating knowledge pertaining to investment trusts and investment corporations;
- (9) Preparation and publication of statistics, etc. concerning investment trusts and investment corporations;
- (10) Investigation, research, and publication of investment trusts and investment corporations;
- (11) Communication and coordination of opinions between members and organizations, etc. (including organizations related to overseas investment trusts) related to the investment trust entrustment business, etc. (meaning the acts listed in Article 2, paragraph (8), item (xii)(a) of the FIEA or the acts listed in item (xiv) of the same paragraph on a regular basis; the same shall apply hereinafter);
- (12) Proposals, requests, and communications to relevant authorities and other relevant organizations (including relevant overseas organizations);
- (13) Registration work of sales representatives conducted pursuant to the provisions of Article 64-7, paragraph (1) of the FIEA as applied mutatis mutandis pursuant to Article 66-25 of the same Act; and
- (14) In addition to what is listed in the preceding items, publicity to investors and other services necessary for achieving the purpose of this Corporation.

2. The business stipulated in the preceding paragraph shall be conducted throughout Japan.

Article 5. Operational Rules, etc.

1. This Corporation shall establish its operational rules that stipulate the methods of execution of the services necessary for proper and reliable execution of the services stipulated in the preceding article.
2. Necessary matters concerning the enforcement of the Articles of Incorporation shall be stipulated by the Rules on Enforcement of Articles of Incorporation (hereinafter referred to as the “Rules on Enforcement of Articles of Incorporation”).

Article 6. Establishment, Revision, or Abolition of Rules, etc.

The establishment, revision, and abolition of the Operational Rules; the Rules on Enforcement of Articles of Incorporation; and other rules (including resolutions of the Board of Directors) shall be made by a resolution of the Board of Directors.

Chapter 3 Members

Article 7. Members of Corporation

1. The members of this Corporation shall be Full Members and Supporting Members. A person who may become a Full Member or a Supporting Member shall be any of the persons listed in the following items:
 - (1) Full Member: A person who has been registered to engage in investment management business pursuant to the provisions of Article 29 of the FIEA (limited to a person who engages in the acts on a regular basis listed in Article 2, paragraph (8), item (xii)(a) of the same Act or the acts listed in item (xiv) of the same paragraph) and a trust company, etc. that is to become a trustee of an investment trust managed without instructions from the settlor as stipulated in Article 47 of the Investment Trust Act (meaning a trust company or a financial institution engaged in trust business licensed pursuant to the provisions of Article 3 or Article 53 of the Trust Business Act (Act No. 154 of 2004)); or
 - (2) Supporting Member: a corporation that agrees with the purpose of the Authorized Financial Instruments Firms Association, the Certified Financial Instruments Business Association, Certified Investor Protection Organizations or the Association and cooperates in its activities and engages in business related to the investment trust entrustment business, etc.
2. Full Members stipulated in the preceding paragraph shall be members stipulated in the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006; hereinafter referred to as the “General Corporation Act”) and members stipulated in Article 78, paragraph (2) of the FIEA.

Article 8. Admission Procedures

1. A person who intends to become a Full Member or a Supporting Member of this Corporation must submit to this Corporation an application for admission containing the matters stipulated in the Rules on Enforcement of Articles of Incorporation according to the type of member to be admitted and obtain the approval of the Board of Directors.
2. The documents stipulated by the Rules on Enforcement of Articles of Incorporation shall be attached to an application for admission submitted by a person who intends to become a Full Member or a Supporting Member.

Article 9. Refusal of Admission

1. This Corporation may refuse any admission to this Corporation if any person who has made an application for admission as a Full Member falls under any of the following items:
 - (1) A person who has violated laws and regulations, a disposition by the competent government agency based on laws and regulations, or the Articles of Incorporation or other rules of this Corporation, and has received a disposition of rescission of registration based on laws and regulations or expulsion from this Corporation;
 - (2) If an application for admission or the documents attached thereto stipulated in the preceding article contain any false statement or fail to state any material particulars;
 - (3) If a business suspension or a business improvement order has been issued by a government agency in

accordance with laws and regulations, it is found that a management control environment for realizing proper business operations has not been established even at the time of application; or

(4) When a person falls under any of the other grounds stipulated in the Rules on Enforcement of Articles of Incorporation.

2. When a person who has applied for admission as a Supporting Member of this Corporation falls under any of the items of the preceding paragraph, this Corporation may refuse the admission.

Article 10. Notification of Member Representative, etc.

1. A Full Member who has obtained approval for admission pursuant to the provisions of Article 8, Paragraph 1 shall, pursuant to the provisions of the Rules on Enforcement of Articles of Incorporation, immediately designate one (1) person representing the Full Member (hereinafter referred to as the “Full Member Representative”) for the business of this Corporation and one (1) or less agent of the Full Member Representative and notify this Corporation to that effect.

2. A Supporting Member who has obtained approval for admission pursuant to the provisions of Article 8, Paragraph 1 shall notify this Corporation of a person who represents the Supporting Member pursuant to the provisions of the Rules on Enforcement of Articles of Incorporation.

3. Any Full Member or Supporting Member shall notify this Corporation of any change in the member representative (meaning the Full Member Representative stipulated in Paragraph 1 and the person representing the Supporting Member stipulated in Paragraph 2) or its agent (meaning the agent stipulated in Paragraph 1) that has been notified to this Corporation.

Article 11. Admission Fees, Membership Fees, etc.

1. A Full Member who has obtained approval for admission to this Corporation shall pay the admission fee.

2. Any Full Member and Supporting Member shall pay the membership fee.

3. The amount of the admission fee and membership fee stipulated in the preceding two paragraphs, the method of payment thereof, and other necessary matters shall be governed by the Rules on Admission Fees and Membership Fees stipulated in the General Meeting.

4. In cases where this Corporation has resolved to collect special membership fees that it finds necessary for appropriating to special expenditures at the General Meeting, Full Members shall pay special membership fees pursuant to the provisions thereof.

Article 12. Matters to be Reported by Full Members

When a Full Member has come to fall under any of the events stipulated in the Rules on Enforcement of Articles of Incorporation or other rules, the Full Member shall report the contents of the events and other necessary matters to this Corporation without delay.

Article 13. Matters to be Notified by Supporting Members

When a Supporting Member has come to fall under any of the events stipulated in the Rules on Enforcement of Articles of Incorporation, the Supporting Member shall notify this Corporation to that effect without delay.

Article 14. Submission of Materials, etc.

1. When this Corporation finds it necessary and appropriate for the public interest or protection of investors, it may request a Full Member to submit reports or materials that will be helpful for understanding the business of the financial instruments business, etc. pertaining to investment trusts and investment corporations operated by the Full Member or financial instruments intermediary service provider, or to give explanations in writing or orally.
2. When a Full Member is requested to submit reports or materials or give an explanation pursuant to the provisions of the preceding paragraph, the Full Member shall not refuse such request without justifiable grounds.

Article 15. Investigation

1. With regard to the business of the financial instruments business, etc. pertaining to investment trusts and investment corporations operated by Full Members, this Corporation may investigate the status of compliance with the FIEA, the Investment Trust Act, orders based on these laws, dispositions based thereon, this Corporation's Articles of Incorporation or other rules, the basic terms and conditions of the investment trust, the Certificate of Incorporation of the investment corporation, or the principle of good faith in transactions of the Full Members or financial instruments intermediary service providers, as well as the status of the business or property of the members, or the status of books and documents, or any other property thereof.
2. Full Members shall respond to the investigation conducted by this Corporation pursuant to the provisions of the preceding paragraph.

Article 16. Voluntary Withdrawal

A Full Member or a Supporting Member may voluntarily withdraw from membership at any time by submitting a Notification of Withdrawal from Membership stipulated in the Rules on Enforcement of Articles of Incorporation.

Article 17. Disposition of Members

1. When a Full Member has come to fall under any of the following, this Corporation may, after giving the Full Member an opportunity for explanation, impose a fine on, suspend or restrict membership rights of, or expel the Full Member. The expulsion shall be made based on a resolution of the General Meeting, and the imposition of a fine and the suspension or restriction of membership rights shall be made based on a resolution of the Board of Directors within the scope of the degree of disposition stipulated in the Rules on Disposition of Members, etc.:
 - (1) When it is found that the matters stated in the application for admission stipulated in Article 8 or the attached documents stipulated in the Rules on Enforcement of Articles of Incorporation submitted to this Corporation have been falsely stated or lacked any material particulars;
 - (2) When a Full Member fails to pay the admission fee, membership fee, or special membership fee

- stipulated in Article 11 by the prescribed due date;
- (3) When a Full Member fails to make a report stipulated in Article 12 or makes a false report;
 - (4) When a Full Member fails to submit or explain the reports or materials stipulated in Article 14 or submits or explains false reports or materials;
 - (5) When a Full Member refuses, interferes with, or evades the investigation stipulated in Article 15;
 - (6) When a Full Member violates the FIEA, the Investment Trust Act, an order based on these laws, or any disposition based thereon, the Association's Articles of Incorporation or other rules, the basic terms and conditions of the investment trust, or the Certificate of Incorporation of the investment corporation, or has committed any act contrary to the principle of good faith in transactions; or
 - (7) When a Full Member has otherwise disrupted the order or reputation of this Corporation.
2. This Corporation may, when it finds that a Supporting Member falls under any of the following items, after giving the Supporting Member an opportunity for explanation, make a disposition of expulsion by a resolution of the Board of Directors:
- (1) When it is found that the matters stated in the application for admission stipulated in Article 8 submitted to this Corporation have been falsely stated or lacked any material particulars;
 - (2) When a Supporting Member fails to pay the membership fee stipulated in Article 11 by the prescribed due date;
 - (3) When a Supporting Member falls under the events stipulated in the Rules on Enforcement of Articles of Incorporation or other rules; or
 - (4) When a Supporting Member has otherwise disrupted the order or reputation of the Association.
3. The disposition of expulsion of a Supporting Member pursuant to the provisions of the preceding paragraph shall be made by a majority of two-thirds (2/3) or more of the voting rights of the Board of Directors.

Article 18. Recommendations to Full Members

When this Corporation finds that its Full Member's status of compliance with the FIEA, the Investment Trust Act, orders based on these laws, or dispositions based thereon, or this Corporation's Articles of Incorporation or other rules, the basic terms and conditions of the investment trust, the Certificate of Incorporation of the investment corporation, or the principle of good faith in transactions, or the status of the business of asset management, etc. or the status of property is inappropriate, it may make a recommendation by indicating the grounds therefor.

Article 19. Loss of Full Membership Qualification

In addition to the case of Article 16 or Article 17, Paragraph 1, a Full Member shall lose its qualification when it falls under any of the following:

- (1) When a Full Member loses the membership qualification stipulated in Article 7, Paragraph 1, Item 1;
- (2) When all Full Members consent; or
- (3) When the relevant Full Member has been dissolved.

Article 20. Loss of Qualification of Supporting Members

In addition to the case of Article 16 or Article 17, Paragraph 2, a Supporting Member shall lose its qualification when the Supporting Member is dissolved.

Article 21. List of Members

1. This Corporation shall prepare a Full Member list and a Supporting Member list, keep them at the principal office of this Corporation, and make them available for public inspection.
2. Matters to be stated in the Full Member list and the Supporting Member list shall be stipulated in the Rules on Enforcement of Articles of Incorporation.

Chapter 4 General Meeting

Article 22. Configuration

1. The General Meeting shall consist of all Full Members.
2. The General Meeting stipulated in the preceding paragraph shall be the General Meeting of Members stipulated in the General Corporation Act.

Article 23. Authority

The General Meeting shall resolve the following matters:

- (1) Expulsion of a Full Member;
- (2) Appointment or dismissal of Directors and Auditors;
- (3) Total amount of remuneration, etc. for Directors and Auditors and payment standards;
- (4) Approval of balance sheet and profit and loss statement, and annexed detailed statements thereof;
- (5) Amendment of Articles of Incorporation;
- (6) Dissolution and disposition of residual assets; or
- (7) Other matters stipulated by laws and regulations or these Articles of Incorporation as those to be resolved at the General Meeting.

Article 24. Holding

The General Meeting shall be held once as an Ordinary General Meeting within three months after the end of each business year, and an Extraordinary General Meeting shall be held, as necessary.

Article 25. Convocation

1. The General Meeting shall be convened by the Chairperson based on a resolution of the Board of Directors unless otherwise stipulated by laws and regulations.
2. A Full Member who holds one-fifth (1/5) or more of the voting rights of all Full Members may request the Chairperson to convene a General Meeting by indicating the matters that are the purpose of the meeting and the reason for the convocation.

Article 26. Chairperson

The chairperson of the General Meeting shall be the Chairperson.

Article 27. Voting Rights

The number of voting rights at a General Meeting shall be one for each Full Member.

Article 28. Resolution

1. Resolutions of a General Meeting shall be made by a majority of the voting rights of the Full Members present at the meeting where the Full Members who hold a majority of the voting rights of all Full Members are present.
2. Notwithstanding the provisions of the preceding paragraph, the following resolutions shall be made by a majority of not less than half of the total Full Members and not less than two-thirds (2/3) of the voting rights of all Full Members:
 - (1) Expulsion of a Full Member;
 - (2) Dismissal of Auditors;
 - (3) Amendment of the Articles of Incorporation;
 - (4) Dissolution; and
 - (5) Other matters stipulated by laws and regulations.
3. When resolving a proposal to appoint a Director or Auditor, the resolution stipulated in Paragraph 1 shall be made for each candidate.
4. If the total number of candidates for Director or the total number of candidates for Auditor exceeds the fixed number stipulated in Article 30, the candidates shall be elected from among the candidates who have obtained a majority of the votes until reaching the fixed number in the order of the highest number of votes.

Article 29. Minutes

1. Minutes shall be prepared for the proceedings of the General Meeting pursuant to the provisions of laws and regulations.
2. The chairperson and two Directors present shall affix their names and seals to the minutes stipulated in the preceding paragraph.

Chapter 5 Officers

Article 30. Appointment of Officers

1. This Corporation shall have the following officers:
 - (1) Directors: 20 or more, but not more than 25; and
 - (2) Auditors: Not more than three
2. One of the Directors shall be the Chairperson.

3. The Chairperson stipulated in the preceding paragraph shall be the Representative Director stipulated in Article 91, paragraph (1), item (i) of the General Corporation Act.
4. Two or fewer Directors may be Executive Directors stipulated in Article 91, paragraph (1), item (ii) of the General Corporation Act.

Article 31. Appointment of Officers

1. Directors and Auditors shall be appointed by a resolution of the General Meeting.
2. The election of the Chairperson shall be made by a resolution of the Board of Directors.
3. Several Vice-chairpersons may be elected from among the Directors by a resolution of the Board of Directors.
4. Managing Directors may be elected from among the Directors other than the members by a resolution of the Board of Directors.
5. The Managing Director stipulated in the preceding paragraph shall be the Executive Director.
6. The Vice-chairperson may concurrently serve as a Managing Director.
7. An Auditor may not concurrently serve as a Director or employee of this Corporation.

Article 32. Duties and Authority of Directors

1. Directors shall constitute the Board of Directors and shall execute their duties in accordance with laws and regulations and these Articles of Incorporation.
2. The Chairperson shall represent this Corporation and execute its business pursuant to the provisions of laws and regulations and these Articles of Incorporation.
3. The Vice-chairperson shall assist the Chairperson and execute the business of this Corporation. In addition, if the Chairperson is unable to carry out his/her duties or is vacant in the office thereof, the Vice-chairperson shall act for the Chairperson in the execution of his/her duties according to the order predetermined by the Board of Directors.
4. Managing Directors shall assist the Chairperson and Vice-chairperson and execute the business of this Corporation.
5. The Chairperson, Vice-chairperson, and Managing Directors shall report the status of the execution of their duties to the Board of Directors at least twice every business year at intervals of more than four months.

Article 33. Duties and Authority of Auditors

1. Auditors shall audit the execution of the duties of Directors and prepare audit reports pursuant to the provisions of laws and regulations.
2. Auditors may, at any time, request Directors and employees to report on the business and investigate the status of the business and property of this Corporation.

Article 34. Term of Office of Officers

1. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting for the last business year ending within two years after his/her appointment, provided, however, that the term of office of

- a Director appointed as a substitute shall be the remaining term of office of his/her predecessor.
2. The term of office of an Auditor shall expire at the conclusion of the Ordinary General Meeting for the last business year ending within two years after his/her appointment, provided, however, that the term of office of an Auditor appointed as a substitute shall be the remaining term of office of his/her predecessor.
 3. If the fixed number stipulated in Article 30 becomes insufficient, a Director or Auditor shall still have the rights and obligations of a Director or Auditor even after his/her retirement due to the expiration of his/her term of office or resignation until a newly appointed person assumes office.

Article 35. Dismissal of Officers

Directors and Auditors may be dismissed by a resolution of the General Meeting.

Article 36. Remuneration, etc. for Officers

No remuneration, etc. shall be paid to the Directors and Auditors, provided, however, that a full-time Director, etc. may be paid the amount calculated in accordance with the rules on payment of remuneration, etc. determined at the General Meeting as remuneration, etc.

Chapter 6 Board of Directors

Article 37. Configuration

1. The Board of Directors shall be established in this Corporation.
2. The Board of Directors shall consist of all Directors.

Article 38. Authority

The Board of Directors shall execute the following functions:

- (1) Decisions on the execution of business of this Corporation;
- (2) Supervision of the execution of duties by Directors;
- (3) Notwithstanding the provisions of the preceding two items, matters concerning the establishment, revision, and abolition of the Rules on Self-Regulation, etc. may be delegated to the Self-Regulation Committee (meaning the Self-Regulation Committee stipulated in Chapter 2 of the Rules on Establishment of Committee), provided, however, that this shall not preclude the Board of Directors from exercising itself if it finds it particularly necessary in order to ensure the proper operation of the business of the Association; and
- (4) Election and dismissal of the Chairperson, Vice-chairperson, and Managing Directors.

Article 39. Convocation

1. The Board of Directors shall be convened by the Chairperson.
2. If there is a vacancy in the office of the Chairperson or the Chairperson is unable to execute his/her duties, each Director shall convene a meeting of the Board of Directors.

Article 40. Resolution

Resolutions of the Board of Directors shall be made with the attendance of a majority of Directors and with the votes of a majority of Directors present, excluding those having a special interest in the resolution.

Article 40-2. Omission of Resolution

In the case where a Director has made a proposal with regard to a matter that is the purpose of a resolution of the Board of Directors pursuant to the provisions of Article 96 of the General Corporation Act, if all Directors entitled to participate in the resolution manifest their intention to consent to the proposal in writing or by means of electromagnetic record, it shall be deemed that a resolution to approve the proposal has been made by the Board of Directors, provided, however, that this shall not apply when an Auditor makes an objection.

Article 40-3. Omission of Report

When a Director or Auditor has notified all Directors and Auditors of the matters to be reported to the Board of Directors pursuant to the provisions of Article 98 of the General Corporation Act, the Director or Auditor shall not be required to report such matters to the Board of Directors, provided, however, that this shall not apply to the report pursuant to the provisions of Article 32, Paragraph 5.

Article 41. Minutes

1. Minutes shall be prepared for the proceedings of the Board of Directors pursuant to the provisions of laws and regulations.
2. The Chairperson and Auditors present shall affix their names and seals to the minutes stipulated in the preceding paragraph.

Chapter 7 (Deleted)

Article 42. Deleted

Chapter 8 Committee

Article 43. Committee

1. This Corporation may establish committees by a resolution of the Board of Directors.
2. The Chairperson shall appoint the members of committees with the consent of the Board of Directors.
3. Necessary matters concerning the composition and operation of committees shall be separately determined by the Board of Directors.

Chapter 9 Property and Accounting

Article 44. Endowment, etc.

1. This Corporation shall count the following as its endowment:
 - (1) The property stated as the endowment in the inventory of assets at the time of the registration of transition to a general incorporated association;
 - (2) A fund for which the admission fee stipulated in Article 11 is set aside;
 - (3) Property donated as an endowment; and
 - (4) Property resolved by the Board of Directors to be transferred to the endowment.
2. This Corporation may retain the specified cost reserve funds for appropriation to expenditures for expenses specifically disbursed for the execution of certain activities in the future (limited to those appropriated as business expenses or administrative expenses), and the necessary matters concerning the specified cost reserve funds shall be determined by a resolution of the Board of Directors.

Article 45. Restrictions on Disposition, etc. of Endowment

The endowment stipulated in Paragraph 1 of the preceding article shall not be disposed of or pledged as security, provided, however, that, in the event of any of the grounds specified by the Board of Directors, the whole or a part of such an endowment may be disposed of or pledged as security by a resolution of the Board of Directors.

Article 46. Business Year

The business year of this Corporation shall commence on April 1 of each year and end on March 31 of the following year.

Article 47. Business Plan and Income and Expenditure Budget

1. The business plan and the income and expenditure budget of this Corporation shall be prepared by the Chairperson and approved by the General Meeting by a resolution of the Board of Directors no later than the day preceding the day of commencement of each business year. The same shall apply to any change thereto.
2. The documents stipulated in the preceding paragraph shall be kept at the principal office until the end of the relevant business year and shall be made available for public inspection.

Article 48. Business Report and Settlement of Accounts

1. With respect to the business report and settlement of accounts of this Corporation, the Chairperson shall prepare the following documents after the end of each business year and obtain the approval of the Board of Directors after having them audited by Auditors:
 - (1) Business report;
 - (2) Annexed detailed statement of the business report;
 - (3) Balance sheet;
 - (4) Profit and loss statement; and
 - (5) Annexed detailed statements to balance sheet and profit and loss statement.

2. Among the documents approved in accordance with the preceding paragraph, the documents stipulated in Item 1 shall be reported to the Ordinary General Meeting, and the documents stipulated in Items 3 and 4 shall be approved by the Ordinary General Meeting.
3. In addition to the documents stipulated in Paragraph 1, an audit report shall be kept at the principal office for five (5) years, and the Articles of Incorporation, a list of Directors and Auditors shall be kept at the principal office and made available for public inspection.

Article 49. Distribution of Surplus

This Corporation may not distribute its surplus.

Article 50. Management and Operation of Assets

The Chairperson shall manage and operate the assets of this Corporation by a resolution of the Board of Directors.

Chapter 10 Amendment of Articles of Incorporation and Dissolution

Article 51. Amendment of Articles of Incorporation

These Articles of Incorporation may be amended by a resolution of the General Meeting.

Article 52. Dissolution

This Corporation shall be dissolved by a resolution of the General Meeting or by any other cause stipulated by laws and regulations.

Article 53. Ownership of Residual Assets

The residual assets of this Corporation in the case of liquidation shall be donated to the juridical person listed in Article 5, item (xvii) of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 49 of 2006) or to the national government or local governments by a resolution of the General Meeting of Members.

Chapter 11 Method of Public Notice

Article 54. Method of Public Notice

1. The public notice of this Corporation shall be made by electronic public notice.
2. If the electronic public notice stipulated in the preceding paragraph cannot be made due to an accident or other unavoidable reason, it shall be made in the official gazette.

Chapter 12 Secretariat

Article 55. Secretariat

1. The secretariat shall be established in this Corporation in order to handle the business of this Corporation.
2. The secretariat shall have a secretary general, and the secretary general and Important Employees shall be appointed and dismissed by the Chairperson with the approval of the Board of Directors.
3. The secretariat shall have employees, who shall be appointed and dismissed by the Chairperson.
4. Other necessary matters concerning the secretariat shall be separately determined by the Chairperson.

Chapter 13 Miscellaneous Provisions

Article 56. Detailed Regulations

In addition to what is stipulated in these Articles of Incorporation, necessary matters concerning the operation of this Corporation shall be determined by a resolution of the Board of Directors.

Supplementary Provisions

1. This amendment to the Articles of Incorporation shall come into force on May 1, 1964.
2. In the event of a shortfall in the amount of funds to be borne by a member pursuant to the provisions of Article 7, Paragraph 1, Item 1 of the Articles of Incorporation after the amendment, the member shall immediately pay the shortfall.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on February 4, 1966.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on August 31, 1966.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on April 28, 1967.

Supplementary Provisions

1. This amendment of the Articles of Incorporation shall come into force on October 1, 1967.
2. These Articles of Incorporation shall be amended as required prior to October 1, 1968, so that the amount of the contribution to the fund and the voting rights of the members stipulated in Article 5, Item 1 shall be maintained by a majority of all the members of the Association, and the amount of the contribution to the

fund and the voting rights of the members shall be equal among the members stipulated in Item 1 of the same Article and among the members stipulated in Item 2 of the same Article, respectively. The amount of the contribution to the fund already paid by the members shall be adjusted as required, and the method of such adjustment shall be stipulated in these Articles of Incorporation.

3. The provisions of Article 7 shall, in the case of a capital increase by members, suspend its application until the amendment of the Articles of Incorporation pursuant to the provisions of the preceding paragraph.

Supplementary Provisions

1. This amendment of the Articles of Incorporation shall come into force on May 1, 1968.
2. Any member whose amount of funds to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation has increased shall pay the increase by May 31, 1968.
3. Any member whose amount of funds to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation has decreased shall be refunded by the Association with respect to the amount of such decreased amount determined by the Board of Directors in consideration of the status of redemption of securities actually managed by the Association.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on May 1, 1969.

Supplementary Provisions

1. The amended provisions of Articles 18 and 26 shall come into force on April 1, 1970.
2. Notwithstanding the provisions of Article 18, Paragraph 3, the first Ordinary General Meeting after the enforcement of the amended provisions shall be held in April 1970.
3. Notwithstanding the provisions of Article 26, the fiscal year including the date of enforcement of the amended provisions shall be from April 1, 1970, to September 30, 1970.

Supplementary Provision

The amended provisions of Articles 29-2 and 32 shall come into force on September 23, 1971.

Supplementary Provisions

1. The amended provisions of Article 7 shall come into force on September 25, 1972.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. The amended provisions of Article 7 shall come into force on August 29, 1973.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. The amended provisions of Article 7 shall come into force on August 28, 1974.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. The amended provisions of Article 7 shall come into force on October 7, 1975.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. The amended provisions of Article 7 shall come into force on October 4, 1976.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. The amended provisions of Article 7 shall come into force on October 1, 1977.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provision

This amendment shall come into force on December 7, 1977.

Supplementary Provisions

1. This amendment shall come into force on October 3, 1978.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. This amendment shall come into force on October 9, 1980.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. This amendment shall come into force on April 8, 1981.
2. A member shall immediately pay the shortfall of the fund to be borne pursuant to the provisions of Article 7 of the amended Articles of Incorporation.

Supplementary Provisions

1. This amendment shall come into force on August 6, 1981.
2. As of the date of enforcement of the Amended Articles of Incorporation, funds paid in pursuant to the provisions of Article 7 prior to the amendment shall be deemed to be funds accepted pursuant to the provisions of Article 7 after the amendment.

Supplementary Provision

This amendment shall come into force on November 24, 1983.

Supplementary Provision

This amendment shall come into force on October 29, 1985.

Supplementary Provision

This amendment shall come into force on January 26, 1988.

Supplementary Provisions

1. The amended provisions of Article 12 shall come into force on October 1, 1988.
2. The amended provisions of Article 18, Paragraph 3 and Article 26 shall come into force on April 1, 1989.
3. With regard to the application of the provisions of Article 26 prior to the amendment to the fiscal year commencing on October 1, 1988, "September 30 of the following year" in the same Article shall be read as "March 31 of the following year."

Supplementary Provision

This amendment shall come into force on October 22, 1993.

Supplementary provision

This amendment of the Articles of Incorporation shall come into force on the date of the approval of the competent government agency (March 23, 1998).

Supplementary Provisions

1. This amendment of the Articles of Incorporation shall come into force on December 1, 1998.
2. At the time of the enforcement of the amended Articles of Incorporation, a member who has actually obtained approval pursuant to Article 6 of the Articles of Incorporation prior to the amendment shall be deemed to have actually obtained approval pursuant to Article 7 of the Articles of Incorporation after the amendment.
3. At the time of the enforcement of the amended Articles of Incorporation, the admission fee stipulated in Article 8 of the Articles of Incorporation, after the amendment pertaining to a member deemed to have been approved pursuant to Article 7 of the Articles of Incorporation after the amendment, shall be appropriated from the fund stipulated in Article 7 of the Articles of Incorporation prior to the amendment that is the

amount equivalent to the admission fee out of the amount already paid by the member. In this case, the amount other than the amount equivalent to the admission fee, out of the amount already paid by such a member, shall be appropriated to the second special fund as the donation stipulated in Article 42, Paragraph 1.

4. At the time of the enforcement of the amended Articles of Incorporation, the membership fee for fiscal 1998 stipulated in Article 9 of the amended Articles of Incorporation, pertaining to a member deemed to have been approved pursuant to Article 7 of the amended Articles of Incorporation, shall be the membership fee determined pursuant to the provisions of Article 8 of the Articles of Incorporation prior to the amendment.
5. At the time of the enforcement of the amended Articles of Incorporation, the term of office of Directors and Auditors, who have been actually appointed pursuant to the provisions of Article 13 of the Articles of Incorporation prior to the amendment, shall be governed by the provisions of Article 15 of the Articles of Incorporation prior to the amendment.

*The amended provisions have been amended in all Articles from Articles 1 through 33.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on July 1, 2000.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on November 30, 2000.

Supplementary Provision

This amendment of the Articles of Incorporation shall come into force on October 9, 2001.

Supplementary Provision

This amendment shall come into force on March 1, 2006.

Supplementary Provision

This amendment shall come into force on March 8, 2007.

Supplementary Provision

This amendment shall come into force on the date of approval by the competent minister (September 30, 2007).

Supplementary Provisions

1. This amendment shall come into force on October 1, 2008.
2. At the time of the enforcement of the amended Articles of Incorporation, a person registered to engage in the investment management business pursuant to the provisions of Article 29 of the FIEA, who was actually a member stipulated in the Articles of Incorporation prior to the amendment and a trust company, etc. that is a trustee company of an investment trust managed without instructions from the settlor stipulated in Article 47 of the Investment Trust Act, shall be deemed to be a Full Member stipulated in Article 6 after the amendment

as of the date of enforcement of the amended provisions.

3. At the time of the enforcement of the amended Articles of Incorporation, a person registered to engage in the Type I Financial Instruments Business pursuant to the provisions of Article 29 of the FIEA, who was actually a member stipulated in the Articles of Incorporation prior to the amendment (excluding a person falling under 2.), shall be deemed to be a Supporting Member stipulated in Article 6 after the amendment as of the date of enforcement, except where the person has submitted a notification of withdrawal in advance.

Supplementary Provisions

1. This amendment shall come into force as of the date of registration of incorporation of general corporations stipulated in Article 106, paragraph (1) as applied mutatis mutandis by replacing certain terms pursuant to Article 121, paragraph (1) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations and the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 50 of 2006).
2. The first Chairperson of this Corporation shall be Kazutoshi Inano and the Executive Director (the Vice-chairperson and Managing Director) shall be Fumio Inui.
3. Notwithstanding the provisions of Article 46, when any registration of dissolution of a special case juridical person under the Civil Code stipulated in Article 106, paragraph (1) as applied mutatis mutandis by replacing certain terms pursuant to Article 121, paragraph (1) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations and the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations and any registration of incorporation of a general corporation have been made, the day preceding the date of registration of dissolution shall be the last day of the business year, and the date of registration of incorporation shall be the commencement day of the business year.
4. In the case where more than one agent has been notified as of the date of enforcement of this amended provision pursuant to the provisions of Article 7-3 of the Old Articles of Incorporation (meaning the Articles of Incorporation prior to the amendment dated June 30, 2011), such agent shall be the agent stipulated in Article 10, Paragraph 1 after the amendment until the change of such an agent is made.

Supplementary Provisions

This amendment shall come into force on the date of the registration (January 4, 2013) of the incorporation of a general corporation stipulated in Article 106, paragraph (1) as applied mutatis mutandis by replacing certain terms pursuant to Article 121, paragraph (1) of the Act on Arrangement of Relevant Acts Incidental to Enforcement of the Act on General Incorporated Associations and General Incorporated Foundations and the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 50 of 2006).

Supplementary Provision

This amendment shall come into force on June 30, 2017.

Supplementary Provision

This amendment shall come into force on June 30, 2020.

Supplementary Provision

This amendment shall come into force on the date of approval by the competent government agency (July 1, 2021).