

Regulations for Direct Offering, etc. of Beneficiary Certificates, etc.

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Chapter 1: General Provisions

Article 1. Purpose

The purpose of these Regulations is to protect investors while fairly and seamlessly conducting Direct Offerings, etc. by specifying the necessary matters for solicitation of investments from customers, customer management, etc. in connection with public offerings, private placements, (meaning public offerings and private placements as defined in Article 2, Paragraph 3 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, hereinafter the “FIEA”). The same shall apply hereinafter) and other business for beneficiary certificates (including book-entry transfer beneficial interest in an investment trust. The same shall apply hereinafter) of investment trusts managed under instructions from the settlor that are established by Full Members themselves (meaning Full Members as defined in Article 7, Paragraph 1, Item 1 of the Articles of Incorporation; the same shall apply hereinafter), the handling of public offerings, private placements, and other business for investment securities or investment corporation bond certificates issued by investment corporations for which Full Members are entrusted asset management business, and public offerings, private placements, and other business for beneficiary certificates of investment trusts managed without instructions from the settlor (hereinafter “Direct Offerings, etc.”).

Article 1-2. Basic Policies for Direct Offerings, etc.

When Full Members conduct a Direct Offering, etc., they shall endeavor to protect investors by dedicating

themselves to putting investors first and foremost while carrying out said business earnestly and fairly via the provisions of these Regulations.

Chapter 2: Solicitation of Investment

Article 2. Compliance with Laws, Rules, etc.

When conducting a Direct Offering, etc., Full Members shall comply with the FIEA, the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, hereinafter the “Investment Trust Act”), and other laws as well as the various Rules of this Association (hereinafter “Laws, Rules, etc.”).

Article 3. Solicitation Policies, etc.

Full Members shall strive to establish sound investment practices and ensure an appropriate demeanor for solicitation. They shall also establish internal rules and ensure that officers and employees engaged in the work for Direct Offerings, etc. (hereinafter “Sales Officers and Employees”) observe these Rules so that they will always prioritize the interests of investors.

Article 4. Strict Adherence to the Principle of Accountability, etc.

1. When soliciting a customer to acquire beneficiary certificates, etc. (meaning beneficiary certificates, investment securities and investment corporation bond certificates of investment trusts managed under instructions from the settlor and investment trusts managed without instructions from the settlor as described in Article 1. The same shall apply hereinafter), Full Members shall use a prospectus, etc. to fully explain the nature of said product to investors and ensure that investors are aware that the acquisition should be made at their own discretion and responsibility. At the same time, the Full Member shall fully understand the investor’s investment experience, investment purposes, financial resources, etc. and shall conduct public offerings, etc. so as to conform to the investor’s intentions and circumstances.
2. When Full Members solicit to acquire beneficiary certificates of new investment trusts from among the beneficiary certificates of investment trusts managed under instructions from the settlor that are established by Full Members themselves, they shall sufficiently understand the characteristics and risks of the investment trusts and shall not solicit to acquire any beneficiary certificates for which Full Members cannot suppose a suitable customer.
3. Full Members must fully explain to customers all significant matters regarding the Direct Offerings, etc. of leveraged investment trusts they established (meaning investment trusts that are managed so that their fluctuation rate per unit of net assets for investment trust properties in investment trusts is matched to the value obtained by multiplying the fluctuation rate of the Benchmark Index (meaning a specific indicator or price) by a predetermined multiplier (no lower than 2x or higher than -2x) (this does not apply to those that are or will be listed on financial instruments exchange markets or overseas financial instruments markets and complex investment trusts similar to over-the-counter derivatives transactions (meaning those defined in Article 2 of the Regulations for Complex Investment Trusts Similar to Over-the-Counter Derivatives Transactions);the same shall apply hereinafter)) and strive to gain the understanding of the customer.

Chapter 3: Service Standards

Article 5. Prohibited Acts

Full Member officers and employees shall not engage in any of the following:

- (1) Solicitations that provide definitive judgments that the value of a beneficiary certificate, etc. will rise or fall
- (2) Solicitations that present false representations or representations which are likely to cause a misunderstanding of significant matters
- (3) Solicitations or actions with a promise to bear all or part of the loss to customers
- (4) Solicitations or actions with a promise to offer special benefits to customers
- (5) Having a customer acquire beneficiary certificates, etc. while knowing that interested parties such as the settlor, etc. are providing credit to the customer on the condition that the customer purchases said beneficiary certificates, etc.
- (6) Solicitations for the acquisition of such amount of beneficiary certificates, etc. that exceeds the customer's financial resources as known through the customer card, etc.
- (7) Direct Offerings, etc. for beneficiary certificates, etc. on a customer account without obtaining the customer's consent
- (8) Solicitations or actions with a promise to share losses or gains with customers
- (9) Accepting an application to acquire beneficiary certificates, etc. from a customer although knowing that the customer is using a name other than their own
- (10) Not delivering to the other party without delay any money deposited by a customer, any beneficiary certificates, etc. requested to be deposited at an asset management company, or any money to be delivered to a customer, any beneficiary certificates, etc. to be returned, and any documents relating to the business
- (11) The lending or borrowing of money, beneficiary certificates, etc. to or from customers in connection with Direct Offerings, etc. for beneficiary certificates, etc.
- (12) Actions that divulge any secret that may have become known in the course of their business
- (13) Not explaining significant matters of a switchover of beneficiary certificates, etc. (meaning the acquisition of beneficiary certificates, etc. following the early cancellation of part of investment trust agreement involving actually held beneficiary certificates, etc., the refund of investment units, or the sale of beneficiary certificates, etc.) to customers (except professional investors (meaning professional investors as defined in Article 2, Paragraph 31 of the FIEA (excluding those customers deemed to not be professional investors as defined in Article 34-2, Paragraph 5 of the same Act and including those deemed as professional investors as defined in Article 34-3, Paragraph 4 of the same Act (including when applied mutatis mutandis in Article 34-4, Paragraph 6 of the same Act))); the same shall apply hereinafter)) when soliciting a switchover of beneficiary certificates, etc.

Chapter 4: Customer Management

Article 6. Customer Registration

1. At the commencement of transactions with customers, Full Members shall register the customer and prepare a “customer card” containing the following items:
 - (1) Name or official name
 - (2) Address or location and contact information
 - (3) Date of birth (limited to when the customer is a natural person; the same shall apply in the following item)
 - (4) Occupation
 - (5) Investment purposes
 - (6) Status of assets
 - (7) Experience with securities investments
 - (8) Motivation to become a customer
 - (9) Other matters necessary for customer management and clerical processing
2. For investment trust management companies registered to engage in Type I Financial Instruments Business based on the provisions of Article 29 of the FIEA or for financial institutions registered under Article 33-2 of the FIEA (hereinafter “Registered Financial Institutions, etc.”), the Full Member may substitute the customer card described in Article 5 of the Rules on Investment Solicitation and Customer Management by Association Members established by the Japan Securities Dealers Association for the customer card prescribed in the preceding paragraph.
3. Full Members shall not divulge to others any information about a customer known through the customer card, etc.
4. Full Members may create and store customer cards via electromagnetic means.

Article 6-2. Criteria for the Commencement of Solicitation

When a Full Member solicits a customer (limited to individuals and excluding professional investors; the same shall apply hereinafter in this article and the following article) to acquire a leveraged investment trust established by the Full Member (limited to solicitations via customer visit or phone call for customers who have not requested such solicitation and solicitations conducted at the Full Member headquarters, business offices, or other business locations for customers who have not requested such solicitation), the Full Member shall not solicit to any individual who does not meet the criteria for commencement of Solicitation to be established by the Full Member.

Article 6-3. Sales via Solicitation to Elderly Customers

When a Full Member engages in the selling of investment trusts to elderly customers via solicitation, the Full Member shall endeavor to solicit investments in an appropriate manner by establishing internal rules concerning the definition of an elderly customer, the investment trusts to be sold, the methods of explanation, and the methods of receiving orders, etc. with consideration of the Full Member’s business category, size, customer distribution and customer attributes, as well as social circumstances and other conditions.

Article 7. Identity Confirmation of Customers, etc.

1. Full Members must conduct identity confirmation of customers, etc. in accordance with the provisions of the Act on Prevention of Transfer of Criminal Proceeds (Act No. 22 of 2007; hereinafter “Criminal Proceeds Transfer Prevention Act”) and related laws and regulations. The same shall apply when a Full Member receives a request from a customer to store beneficiary certificates, etc. with an asset management company (meaning an asset management company as defined in Article 11, Paragraph 2).
2. Full Members shall designate a manager responsible for providing notifications of suspicious transactions based on Article 8, Paragraph 1 of the Criminal Proceeds Transfer Prevention Act and shall work to establish an internal audit system.

Article 8. Prohibition of Transactions with Anti-Social Forces

1. Full Members shall not conduct transactions with any parties set forth in the following items (hereinafter “Anti-Social Forces”):
 - (1) Organized crime groups (meaning organized crime groups as defined in Article 2, Item 2 of the Act on the Prevention of Unjust Acts by Organized Crime Group Members)
 - (2) Members of organized crime groups (meaning members of organized crime groups as defined in Article 2, Item 6 of the Act on the Prevention of Unjust Acts by Organized Crime Group Members)
 - (3) An associate member of an organized crime group (meaning any person under the control of an organized crime group or member thereof and suspected of engaging in violent and illegal act (meaning violent and illegal act, etc. as defined in Article 2, Item 1 of the Act on the Prevention of Unjust Acts by Organized Crime Group Members; the same shall apply hereinafter in this article) with the supporting power of an organized crime group, or any person who is not part of an organized crime group but cooperates in the maintenance or operation of an organized crime group such as supplying funds, arms, etc. to an organized crime group or members of an organized crime group)
 - (4) A business affiliated with an organized crime group (meaning a business in which members of an organized crime group are substantially involved in its management, a business in which an associate member of an organized crime group or a former member of an organized crime group is substantially involved in its operation and actively cooperates or engages in the maintenance or operation of an organized crime group, such as supplying an organized crime group with funds, or a business which actively utilizes an organized crime group in the execution of its business and cooperates in the maintenance or operation of an organized crime group)
 - (5) Extortionists, etc. (meaning any person who is likely to commit violent and illegal acts, such as extortion or blackmail, etc. against a company, etc. in pursuit of unlawful profit and who poses a threat to the safety of civil society)
 - (6) Political racketeers (meaning any person who is likely to commit violent and illegal acts, etc. in the guise of a social movement or political party or the promotion thereof in pursuit of unlawful profits and who poses a threat to the safety of civil society)
 - (7) Organized crime syndicates (meaning an organization or person who is at the core of structural

injustices other than those set forth in (1) through (6) and who has a relationship with an organized crime group and uses its power or who has financial ties with an organized crime group)

(8) Any persons equivalent to any of the preceding items

2. If a Full Member discovers that an existing customer is a Anti-Social Forces, the Full Member shall endeavor to terminate the business relationship as soon as possible.
3. If a Full Member faces any violent act or any other wrongful act, etc. when halting a transaction with a Anti-Social Forces, the Full Member shall notify the competent police authorities, etc.
4. In order to comply with the matters stipulated in the preceding three paragraphs, Full Members shall establish internal rules that incorporate such matters.

Article 9. Ensuring the Safety of Transactions

When handling an acquisition application from a new customer, a high-volume customer, etc., Full Members shall endeavor to ensure safety by receiving all or part of the application money, etc. from the customer in advance.

Article 10. Establishment of a Customer Management System

1. Full Members shall establish internal rules regarding customer surveys, transaction commencement criteria, customer management, etc. to ensure proper customer management, and ensure that their officers and employees comply with those rules.
2. Full Members shall establish a system for customer management and endeavor to accurately understand the status of Direct Offerings, etc. for customers and the state of business activities of Sales Officers and Employees.

Article 10-2. Profit and Loss Notifications for Investment Trusts

A Full Member must notify customers of profit or loss (referred to as “Total Return” in the By-laws) pertaining to an investment trust managed by the Full Member (meaning an investment trusts managed under instructions from the settlor and investment trusts managed without instructions from the settlor; the same shall apply hereinafter in this article) through entries or records in a transfer account book as set forth in the By-laws by either contacting the customer directly or using a financial instruments intermediary service provider (meaning a financial instruments intermediary service provider as listed in Article 4, Paragraph 1, Item 1 of the Articles of Incorporation).

* Article 2 of the By-laws

Chapter 5: Deposit and Segregated Management of Beneficiary Certificates, Segregated Custody of Money, etc.

Article 11. Deposit and Segregated Management of Beneficiary Certificates

1. If an investment trust management member company (meaning an investment trust management company as defined in Article 2, Paragraph 11 of the Investment Trust Act and trust companies, etc. which are trustee

companies for investment trusts managed without instructions from the settlor. The same shall apply to the rest of this article and Articles 12, 13, and 13-2) receives a request from a customer to deposit beneficiary certificates with an asset management company, the member company may do so with the asset management company.

2. The asset management company prescribed in the preceding paragraph shall be an asset management company as defined in the By-laws.

* Article 3 of the By-laws

3. The investment trust management member company must manage the investment trust beneficial interest it manages as an account management institution by entering or recording such beneficial interest in a transfer account book separately from its own assets under Article 2, Item 1 of the Order Regarding Account Management Institutions (Ordinance of the Cabinet, Ministry of Justice, and Ministry of Finance No. 2 of 2002) by a method equivalent to the method prescribed in Article 43-2, Paragraphs 1 and 2 of the FIEA.
4. The investment trust management member company must receive an audit on the status of segregated management for the investment trust beneficial interest described in the preceding paragraph, conducted on a regular basis of at least once per year by a certified public accountant or an auditing firm (hereinafter a “Certified Public Accountant, etc.”) under Article 2, Item 1 of the Order Regarding Account Management Institutions by a method equivalent to the method prescribed in Article 43-2, Paragraph 3 of the FIEA.
5. The audit described in the preceding paragraph shall create a management report (hereinafter the “Management Report”) regarding compliance with Laws, Rules, etc. concerning segregated management of customer assets that contains the matters specified in the By-laws. This audit shall be the segregated management audit (hereinafter the “Segregated Management Audit”) pertaining to Assurance Engagements for compliance with the Laws, Rules, etc. concerning segregated management using Certified Public Accountants, etc. as set forth in the Japanese Institute of Certified Public Accountants’ Industry Committee Practical Guidelines No. 56, “Practical guidelines for guaranteeing business concerning compliance with the Laws and Rules, etc. concerning the segregated management of customer assets at investment trust management companies that provide Direct Offering, etc. for beneficiary certificates, etc.”

* Article 3-2 of the By-laws

6. In preparing the Management Report described in the preceding paragraph, the investment trust management member company must implement procedures to confirm that it has established and operated an effective internal control system for compliance with the laws, regulations, etc. concerning segregated management and has conducted the segregated management of customer assets in compliance with such laws, regulations, etc.
7. The investment trust management member company must prepare records on the matters understood in the course of the procedures described in the preceding paragraph and the results of those procedures.
8. When an investment trust management member company undergoes a Segregated Management Audit from a Certified Public Accountant, etc. and receives a report on the results of the Segregated Management Audit (meaning the “Assurance Report Regarding Compliance with the Laws, Rules, etc. Concerning Segregated Management” submitted by the Certified Public Accountant, etc. ; hereinafter the “Segregated Management Audit Report”), the investment trust management member company must promptly notify the Association

using the form prescribed in the By-laws via the electronic notification and storage system for notification from members of the Association (hereinafter the “Notification Management System of Investment Trusts Association”).

However, notification to the Association is not required only for investment trust management member companies that are registered as both Type I Financial Instruments Business and Type II Financial Instruments Business that conduct segregated management for deposits of investments from customers pertaining to Direct Offerings as the business of the Type I Financial Instruments Business (securities management business) and have submitted the Segregated Management Audit Report to the Japan Securities Dealers Association.

* Article 3-2 of the By-laws

Article 11-2. Prohibition on the Acceptance of Deposits of Money or Securities

Investment corporation asset management members (meaning Full Members that are asset management companies as defined in Article 2, Paragraph 21 of the Investment Trust Act) shall not accept deposits of money or securities from customers in connection with their investment management business for any reason whatsoever.

Article 12. Segregated Management for Money

1. Investment trust management member companies must manage money deposited by customers (including money deposited with the member company by a customer of a financial instruments intermediary service provider; the same shall apply hereinafter) separately from their assets using a method equivalent to the method prescribed in Article 43-2, Paragraph 2 of the FIEA and based on the By-laws on Segregated Customer Trust Funds for Direct Offerings, etc. of Beneficiary Certificates, etc.
2. The investment trust management member company must regularly undergo Segregated Management Audits from a Certified Public Accountant, etc. at least once per year regarding the status of segregated management for money deposited as described in the preceding paragraph in a manner equivalent to the provisions of Article 43-2, Paragraph 3 of the FIEA.

* By-laws for Segregated Customer Trust Funds

3. Paragraphs 5 through 8 of Article 11 shall apply mutatis mutandis in this article.

Chapter 6: Handling of Documents Provided via Electromagnetic Means, etc.

Article 12-2. Handling of Documents Provided via Electromagnetic Means, etc.

Full Members may deliver or acquire the matters to be included in a document using electromagnetic means in lieu of any documents to be delivered to or acquired from a customer in accordance with the provisions of Article 56, Article 57, and Article 57-3 of the Cabinet Office Order on Financial Instruments Business, etc. (Cabinet Office Order No. 52 of 2007) or Article 11 through Article 12 of the Act on the Regulation for Enforcement of Investment Trusts and Investment Corporations (Cabinet Office Order No. 129 of 2000).

Chapter 7: Miscellaneous Provisions

Article 13. Direct Offerings, etc. via Tenancy

When an investment trust management member company leases store space from a financial institution or insurance company (hereinafter a “Financial Institution, etc.”) and engages in a Direct Offerings, etc., the member company shall conduct the Direct Offerings, etc. in the following manner:

- (1) Provide a dedicated space separate from any other space for Direct Offerings, etc. of investment trusts;
- (2) For the time being, one person shall be in residence;
- (3) The following items shall be disclosed in writing:
 - (a) It is not subject to deposit insurance or a contractor protection fund
 - (b) Unlike deposits with financial institutions, there is no guarantee of principal and unlike insurance amounts in insurance contracts, there is no guarantee of amounts to be received, etc.
 - (c) The purchaser of the investment trust shall bear all risk, including any decrease in invested assets
- (4) When posting or distributing advertisements (meaning posters, pamphlets, etc.) for investment trusts inside stores of Financial Institutions, etc., the advertisements shall include the matters set forth in the preceding item in addition to the matters prescribed in Article 37 of the FIEA;
- (5) When subcontracting office work to the Financial Institution, etc. that is leasing the store space, the volume of work subcontracted shall be limited to the minimum amount necessary

Article 13-2. Reinvestment through the Distribution of Income from Open Type Investment Trust

Investment trust management member companies shall adhere to the following matters regarding reinvestments via income distributions from open type investment trust (hereinafter “Reinvestments.”):

- (1) When carrying out Reinvestments, Reinvestments shall be made within the range of the income distribution and shall not be used to compensate for any shortfalls in sales units which exist at the time of the Reinvestment
- (2) Paperwork for the open-ended investment trust connected to a Reinvestment made on the business day following the settlement date shall be processed immediately to enable investment as a trust property on the day following the settlement date

Article 14. Notifications, etc. for Sales Officers and Employees

1. When a Full Member newly engages an officer or employee in the business of Direct Offerings, etc., the Full Member shall notify the Association in advance regarding the name, date of birth, and date of involvement in the business for the officer or employee in question using the form prescribed in the By-laws via the method in the Notification Management System of Investment Trusts Association.

However, if the person newly involved in the Direct Offerings, etc. possesses the required qualifications for a sales representative prescribed in Article 4 of the Rules Concerning Qualification and Registration, Etc. of Sales Representatives of Association Members as established by the Japan Securities Dealers Association (hereinafter referred to as the “Rules for JSDA Sales Representatives”), the Full Member may attach a list of names, etc. of said officers and employees (a list stating the name, date of birth, and date that the sales representatives became able to engage in business) in lieu of listing the notification items. In this case, the

Full Member shall notify the Association immediately after said officers and employees have become able to engage in their duties as sales representatives.

2. If a Sales Officer and Employee within a notification described in the preceding paragraph changes his/her name or is no longer engaged in the relevant duties due to retirement, etc., the Full Member must notify the Association of such change using the form specified in the By-laws via the method of the Notification Management System of Investment Trusts Association.

However, if the person who has ceased involvement in the business is simultaneously deprived of their qualifications as a sales representative as stipulated in Article 4 of the Rules for JSDA Sales Representatives, the member company may attach written notification thereof in lieu of listing the required notification items.

3. Full Members shall not have any of the following persons engage in Direct Offerings, etc.:
 - (a) A person whose sales representative registration has been rescinded under the provisions of Article 64-6, Paragraph 1 of the FIEA and for whom five years have not passed since the date of said rescission
 - (b) A person who has been ordered to suspend his/her sales representative duties under the provisions of Article 64-6, Paragraph 1 of the FIEA and who is currently in the period of suspension for those duties
 - (c) A person who has been ordered to suspend their sales representative duties under the provisions of Article 7 of the Rules for Registration, etc. of Sales Representatives and who is currently in the period of suspension for those duties

* Article 4 of the By-laws

Article 15. By-laws

Necessary matters for the enforcement of these Regulations shall be stipulated in the By-laws.

Article 16. Others

Any matters regarding Direct Offerings, etc. of beneficiary certificates, etc. not stipulated for in these Regulations shall be decided by a resolution of the Board of Directors.

Article 17. Delegation to Competent Committee

1. The Board of Directors shall be entitled to delegate to the Self-Regulation Committee the authority to amend any By-laws relating to these Regulations or any of the various Guidelines concerning Direct Offerings, etc. of beneficiary certificates, etc.
2. The Self-Regulation Committee shall promptly report to the Board of Directors any decisions made (limited to those deemed necessary by the Board of Directors) concerning any delegated matters.

Supplementary Provision

These Regulations shall come into effect on March 17, 1994.

Supplementary Provision

The amended provisions of Article 5 shall come into effect on February 17, 1995.

Supplementary Provision

The amended provisions of Article 18 and Article 22 shall come into effect on December 1, 1997.

Supplementary Provision

The amended provisions of Article 11, Paragraph 1 shall come into effect on December 16, 1997.

Supplementary Provisions

1. This amendment shall come into effect on December 1, 1998.
2. For beneficiary certificates deposited for custody on or before November 30, 1998, the prior Regulations shall apply until November 30, 1999.
3. For public offerings of securities investment trusts that received approval on or before November 30, 1998, the term “prospectus, etc.” in Article 4 shall be deemed to be replaced with “explanatory note for beneficiary certificates” during the period from December 1, 1998 to November 30, 2000.

Supplementary Provision

The amended provisions of Article 11, Paragraph 2 shall come into effect on March 23, 1999.

Supplementary Provision

The amended provisions of Article 7, Paragraph 3 shall come into effect on February 1, 2000.

Supplementary Provision

The heading of Chapter 5 and the amended provisions of Article 11-2 and Article 14-2 shall come into effect on April 1, 2000.

Supplementary Provision

The amended provisions of Article 1, Article 2, and Article 11-2 shall come into effect on December 15, 2000.

Supplementary Provisions

The new provisions of Article 17 shall come into effect on April 1, 2001.

Supplementary Provision

This amendment shall come into effect on February 1, 2002.

Supplementary Provisions

This amendment shall come into effect on April 1, 2002.

Deleted the provisory clause

Supplementary Provisions

This amendment shall come into effect on October 25, 2002.

However, the amended provisions of Article 6 and Article 7 shall come into effect on the date of enforcement (January 6, 2003) of the Act on Identity Confirmation of Customers, etc. by Financial Institutions, etc.

Supplementary Provisions

1. This amendment shall come into effect on April 1, 2004.
2. Deleted

Supplementary Provisions

1. This amendment shall come into effect on October 1, 2004.
Provided, however, that this provision shall come into effect on November 1, 2004 for any trust company that is the trustee company for an investment trust managed without instructions from the settlor and which is actually engaged in the business of Direct Offerings, cancellation, etc. when this amended provision is implemented.
2. Any trust company that is the trustee company for an investment trust managed without instructions from the settlor and which is actually engaged in the business of Direct Offerings, cancellation, etc. when this amended provision is implemented shall provide immediate notification of the individuals engaged in the business of Direct Offerings, cancellation, etc. on the date the amended provision is implemented.

Supplementary Provision

This amendment shall come into effect on January 19, 2007.

Supplementary Provisions

1. This amendment shall come into effect on September 30, 2007.
2. The proviso to supplementary provisions following the amendment on April 1, 2002 and the supplementary provisions 2 following the amendment on April 1, 2004 shall be repealed as of September 30, 2007.

Supplementary Provision

This amendment shall come into effect on November 16, 2007.

Supplementary Provisions

This amendment shall come into effect from the date of approval on the amendment of the Operational Rules by the competent government agency (March 31, 2008).

However, the amended provisions of Article 7 shall come into effect on March 21, 2008.

Supplementary Provision

This amendment shall come into effect on October 1, 2008.

Supplementary Provision

This amendment shall come into effect on March 19, 2009.

Supplementary Provision

This amendment shall come into effect on April 1, 2011.

Supplementary Provision

This amendment shall come into effect on January 4, 2013.

Supplementary Provisions

This amendment shall come into effect on April 1, 2013.

Supplementary Provisions

This amendment shall come into effect on December 1, 2014 and will apply to investment trusts newly purchased by customers on or after such implementation date.

Supplementary Provisions

This amendment shall come into effect on December 19, 2013. However, the term “establishing internal rules” in Article 6-3 shall be deemed to be replaced with “establishing internal rules and other efforts to improve conditions” during the period from the implementation date until three months after the implementation date.

Supplementary Provisions

1. This amendment shall come into effect on June 8, 2017.

However, the amendments of Article 11 and Article 12 shall come into effect on March 31, 2018.

2. For members audited by a certified public accountant or auditing firm under the provisions of Article 12 of the Regulations prior to the implementation date of this amendment, the provisions then in effect shall remain applicable to audits conducted with a reference date on or before March 31, 2018. In such a case, the member may submit a previous audit report, etc. for notification to the Association as set forth in Article 11, Paragraph 8.

* The amended provisions are as follows:

Amended Article 1; Article 5; Article 7, Paragraph 1; Article 8, Paragraphs 1 through 3.

Deleted Article 11, Paragraph 1 and moved up Article 11, Paragraphs 2 through 3.

Newly established Article 11, Paragraphs 3 through 8 and Article 11-2.

Amended the heading for Article 12, and Paragraph 2 of the same article. Newly established Article 12, Paragraph 3.

Amended Article 13-2; Article 14, Paragraph 1; Article 14, Paragraph 2.

Supplementary Provision

This amendment shall come into effect on September 12, 2019.

* Corrected the deviation in Article 7

Supplementary Provision

This amendment shall come into effect on June 1, 2021.

* The amended provisions are as follows:

Article 11, Paragraph 8; Article 14, Paragraph 1; Article 14, Paragraph 2.

Supplementary Provision

This amendment shall come into effect on the date of approval (July 1, 2021) by the competent government agency for amendments to Articles of Incorporation.

* The amended provisions are as follows:

Article 5; Article 10-2; Article 12, Paragraph 1; Article 14, Paragraphs 1 through 3