

Self-Regulation Standards on Advertising and Solicitation

Resolution of the Board of Directors

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Chapter I General Provisions

(Purpose)

Article 1 The purpose of these Self-Regulation Standards (hereinafter referred to as these “Standards”) is to ensure the appropriateness of advertising and customer solicitation or the like pertaining to investment advisory services (meaning investment advisory business or any business pertaining to discretionary investment contracts; the same applies hereinafter) conducted by members, thereby protecting investors and contributing to the sound development of investment advisory services.

(Definitions)

Article 2 The term “advertising” or “advertise” as used in these Standards means the provision of information of the same contents by a member to a large number of people as needed or continuously with respect to investment advisory services the member conducts by, for example, the following methods, and includes acts similar to advertising provided in Article 72 of the Cabinet Office Order on Financial Instruments Business, etc. (hereinafter referred to as the “FIB Cabinet Office Order”);

provided, however that, this excludes in principle advertisement in a newspaper that is similar in size to a business cards (such as those expressing “happy new year” and “condolences,” indicating the name of the business operator only), advertising of group company names (advertising that lists the company name alongside companies of other business types):

- (i) insertion in publications such as newspapers and magazines;
- (ii) television, radio, and other media broadcasting;
- (iii) putting up posters, billboards, banners, and the like;
- (iv) posting on websites such as a web page on the internet;

- (v) displaying in movies, slides, videos, lighting boards, and the like;
- (vi) transmission using communication networks such as facsimiles, personal computers, and the like;
- (vii) distributing printed materials such as leaflets, brochures, and direct mails;
- (viii) distributing goods for advertisement; and
- (ix) holding of events such as seminars (including the notice of holding them; attention shall be paid to the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. III-2-3-3, (1), (iv)).

(General Rules)

Article 3 (1) Whenever a member advertises and solicits customers, the member must ensure the trust of investors as their first priority; comply with the Financial Instruments and Exchange Act (hereinafter referred to as the “FIEA”) and other laws, regulations, rules, and the like; and devote to investor-centric business activities.

(2) When a member solicits customers, the member must ensure that the customers understand that investors should invest in securities at their own judgment and responsibility.

(3) When a member solicits customers to conclude investment advisory contracts or discretionary investment contracts, the member must strive to provide necessary information on the details of contracts including rights and obligations of customers to deepen their understanding, in accordance with the purport of the Consumer Contract Act.

(4) When a member categorized as an investment manager solicits investment advisory contracts, the member must ensure the appropriateness thereof in accordance with the purport of the Act on Sales, etc. of Financial Instruments (hereinafter referred to as the “Financial Instruments Sales Act”).

(5) When a member categorized as an investment manager concludes an investment advisory contract or a discretionary investment contract with a customer, the member must not set forth provisions that unilaterally prejudice the interests of the customer and must give consideration so that the details of the contract including the customer’s rights and obligations are clear and plain for the customer, in accordance with the purport of the Consumer Contract Act.

(6) When a member categorized as an investment manager concludes a discretionary investment contract with a customer, the member must explain important matters to customers in accordance with the purport of the Financial Instruments Sales Act.

(Fair Competition)

Article 4 Members must not engage in advertising and customer solicitation that prevent or are likely to prevent fair competition among members contrary to business ethics and good faith principle.

(Prohibition of Misleading Expressions)

Article 5 When advertising and soliciting customers, members must express facts that are necessary for selecting investment advisers and making investment decisions, and must not use expressions that are different from facts or misleading.

(Prohibition of Expressions that Unduly Arouse Willingness to Invest)

Article 6 (1) Members must not engage in advertising and customer solicitation that unduly arouse investors' willingness to invest.

(2) Members must not engage in advertising and customer solicitation that are criticized as being socially excessive sales activity.

(Prohibition of Expression of Recommendations, Guarantees, etc.)

Article 7 (1) When advertising and soliciting customers, a member must not use expressions that give an impression that the Prime Minister, Financial Services Agency, and Local Financial Bureaus of the Ministry of Finance as well as other public agencies recommend the member, or expressions that are likely to mislead people into believing that they guarantee the contents of business the member conducts or the contents of the advertising, based on that the member is registered.

(2) When advertising and soliciting customers, a member must not use expressions that give an impression that the Association recommends the member, or expressions that are likely to mislead people into believing that the Association guarantees the contents of business it conducts or the contents of the advertising, based on that the member is a member.

(Provision of Appropriate Information)

Article 8 When a member makes expressions that concern introduction or the like of individual companies or issues, which involve the member's own judgment or assessment, the member must clearly show the basis therefor and that they are predictions based on its own judgment.

Chapter II Advertising

Section 1 Matters to Indicate

(Indication as Members)

Article 9 When a member advertises the contents of investment advisory services it conducts, the member must indicate its trade name or name registered in the financial instruments business

operators' register, expression to the effect that it is a financial instruments business operator, etc., and its registration number, as well as the name of the Association.

(Statutory Matters to Indicate)

Article 10 When a member advertises the contents of investment advisory services it conducts, the member must indicate the matters specified in each of the following items in a manner easily recognizable by the public;

provided, however, that this does not apply if only the member's trade name or name, address, phone number, and the like are indicated.

(i) Attention shall be paid that the items specified in Article 16 of the Order for Enforcement of the Financial Instruments and Exchange Act (hereinafter referred to as the "FIEA Enforcement Order") need to be stated. Attention shall be paid especially to the matters specified below.

a. Fees, etc. payable by customers specified in Article 74 of the FIB Cabinet Office Order.

Fees, etc. means the amount of consideration payable by customers in relation to a contract for financial instruments transaction irrespective of its name such as fees, remuneration, expenses or others excluding the price of the securities, etc.; and the amount itemized by the types of fees, etc. or the upper limit thereof, or the outline of the method of calculation thereof (including the ratio to the price of the securities, the amount of the derivative transactions, etc. or the amount of investment properties, which pertains to the contract for financial instruments transaction, or the ratio to the profit generating from the acts of financial instruments transaction), and the total of such amount or upper limit thereof, or the outline of the method of calculation thereof shall be stated. If these cannot be indicated, an indication to that effect and the reason therefor are to be stated.

If a member is unable to indicate these because purchase and sales fees, etc. of assets incorporated are included, the member shall state to that effect and reasons therefor.

b. If the amount (meaning the amount obtained by multiplying the number or volume of transactions by the amount of consideration offered for the transactions or the agreed figure) of derivative transactions and margin transactions (hereinafter referred to as the "Derivatives Transaction, etc.") has the possibility of exceeding the amount of the customer margin or other security deposit, the following matters shall be indicated.

(a) An indication to the effect that the amount of the Derivatives Transaction, etc. has the possibility of exceeding the amount of security deposit, etc.

(b) The ratio of the amount of the Derivatives Transaction, etc. to the amount of security deposit, etc. (if that ratio cannot be calculated, an indication to that effect and the reason therefor)

c. If there is a risk for a loss to arise pertaining to fluctuations in interest rates, the value of currencies, quotations on a financial instruments market, or any other indicator (hereinafter referred to as the "Risk of Loss of Principal") as its direct cause, the following matters shall be indicated.

- (a) The indicator in question
 - (b) An indication of the Risk of Loss of Principal and the reasons therefor
 - d. If there is a risk that the amount of loss in the case of c. is likely to exceed the amount of security deposit, etc. (hereinafter referred to as the "Risk of Loss in Excess of Principal"), the following matters shall be indicated.
 - (a) Those which are the direct cause for the Risk of Loss in Excess of Principal
 - (b) An indication that there is a Risk of Loss in Excess of Principal due to fluctuations in the indicator specified in (a) and the reason therefor
 - e. Other facts that are disadvantageous to the customer
 - (ii) The indication in the preceding paragraph must be made in a size not significantly different from the biggest character or number in the advertising. In addition, the indication must be made in an easily understandable manner with attention paid to the layout, the size of characters, color arrangement, and the like.
 - (iii) Attention shall be paid that unity needs to be found if advertising on the internet extend to multiple pages.
 - (iv) Notwithstanding the provisions of items (i) through (iii) of this Article, if a product name or the like is indicated also in a poster, billboard, banner, and the like, television, radio, and other media broadcasting, or goods distributed for advertisement, the requirement will suffice by giving statements to the effect that "there is a Risk of Loss of Principal and/or Risk of Loss in Excess of Principal if there is a risk thereof (limited to indications that are made in a size not significantly different from the biggest character or figure in the advertising", and that "documents such as the document for delivery prior to conclusion of contract should be read carefully."
- In relation to goods distributed for advertisement, attention must be paid to the provisions of Article 72, paragraph (1), item (iii) of the FIB Cabinet Office Order.

Section 2 Matters that must not be Indicated

(Prohibition of Profit-Guaranteed Indication)

Article 11 When advertising, a member must not make an indication that the member will guarantee yields or bear all or part of losses, or an indication that is likely to mislead people into believing that the member will do so.

(Prohibition of Conclusive or Stimulative Indications)

Article 12 A member must not make a conclusive or stimulative indication with respect to such matters as the price, the figure, the amount of consideration, and the like of securities, etc., and economic outlook, or an indication that unduly arouse willingness to invest by misleading people

into believing that profits will be earned for certain.

Section 3 Indication Standards

(Indication of Superiority)

Article 13 A member must not advertise with an indication to the effect that the performance, contents, methods, or the like of investment advisory services it conducts are significantly superior compared to others without showing specific grounds to support it.

(Indication of Advisory Performance)

Article 14 (1) If a member advertises its advisory performance by listing examples of the performance relating to individual issues, the member must give due consideration so that its overall performance over the past year is appropriately reflected, based on the purport of Articles 4 through 6.

In this case, if a member indicates only part of advice it provided over the past year, the member must not indicate only those that are advantageous to the member and must clearly show that the indication is only part of advice it provided.

(2) When a member advertises as referred to in the preceding paragraph, the member must indicate the following matters:

- (i) issues of securities, etc. pertaining to advice on purchases and sales and reversing trades (including the final settlement or the delivery settlement in the expiration month in the case of a futures transaction, and the exercise of the right in the case of an option transaction) that are the basis for the realization of profits or losses;
- (ii) the date of providing the advice;
- (iii) the details of the advice (for example, whether it was on a sale, a purchase, or waiting);
- (iv) the price advised (or the closing price or indicative price of the day or the most recent market price if the advice is not on a specific price);
provided, however, that the most recent market price at the time of advertising applies if no advice is provided on a reversing trade, etc.; and
- (v) a statement to the effect that the performance does not promise future investment results.

(3) When a member advertises as referred to in paragraph (1), the member shall pay attention to the provisions of Articles 11 and 12.

(Indication of Investment Performance)

Article 15 (1) When a member categorized as an investment manager advertises its investment performance with regard to discretionary investment management services, or comparisons, etc. of the performance, the member must specify the grounds for the performance or comparisons,

including how the investments are evaluated and what benchmarks are used.

When simulation results are shown in lieu of investment performance, the member must pay attention to the following matters:

- a. that the advertisement states that it shows simulation results and not investment performance; and
 - b. that the advertisement clearly indicates the preconditions, such as the handling of transaction costs and taxes so that it cannot mislead investors.
- (2) When a member categorized as an investment manager needs to include in an advertisement annualized investment performance or simulation results over a period that is less than one year, the advertisement must avoid misleading investors by, for example, stating that the figures have been annualized and including the investment performance or simulation results before the figures are annualized.
- (3) When a member categorized as an investment manager advertises as referred to in paragraph (1), the member must indicate that the investment performance and simulation results specified in the preceding two paragraphs do not promise any future investment results or any other outcomes.
- (4) The provisions in the preceding three paragraphs apply mutatis mutandis to solicitations for discretionary investment contracts by a member categorized as an investment manager.

(Indication of Limitation for Inducement)

Article 16 When advertising, a member must not make an indication that is likely to mislead people into believing that the period of customer solicitation, the number of target customers, and the like are limited despite that they are not limited.

(Indication of Discretionary Investment)

Article 17 A member that is not registered for business pertaining to discretionary investment contracts must not make an indication that is likely to mislead people into believing that the member operates the business pertaining to discretionary investment contracts, such as by using “discretionary,” “investment,” and other words of similar nature.

Section 4 Social Media Advertising and Affiliate Advertising

(Social Media Advertising)

Article 18 When a member posts on social media the contents of investment advisory services it conducts, the post is considered to be advertising; therefore, the member shall pay attention to the Points of Attention regarding Social Media and Affiliate Advertising separately established to ensure appropriate advertising.

(Affiliate Advertising)

Article 19 While affiliate advertising is not a creation by a member itself and thus is not considered to be advertising conducted by the member, the member shall pay attention to the Points of Attention regarding Social Media and Affiliate Advertising separately established, and take appropriate action to prevent inappropriate affiliate advertising in relation to the member or the member's investment advisory services.

Section 5 Advertising by Television, Radio, or Other Media Broadcasting

(Retention of Recording Media)

Article 20 When a member advertises by television, radio, or other broadcasting, the member must retain the recording medium or the like with which the contents of the broadcasting can be confirmed, for six months after advertising.

If a member advertises using such media as its website and e-mail, the member must retain them appropriately so that the contents of advertising can be verified at a later date.

Section 6 Advertising Review

(Advertising Review)

Article 21 When advertising, a member must conduct a review by a person in charge of advertising review.

Chapter III Solicitation

(Prohibited Acts)

Article 22 When soliciting customers, a member must not engage in the following acts:

- (i) deceiving the customer, or notifying the customer of a fact that is different from the truth;
- (ii) committing assault, using intimidation, or engaging in threatening behavior;
- (iii) promising to bear all or part of losses that may arise;
- (iv) promising to provide any special benefit;
- (v) persistently solicit a person who has expressed the intention to decline;
- (vi) providing a conclusive judgment on an uncertain matter, or telling something that is likely to mislead people into believing that it is certain;
- (vii) solicitation that is found to be inappropriate in light of the customer's knowledge,

- experience, state of assets, and purpose of concluding an investment advisory contract or a discretionary investment contract, which results in or is likely to result in insufficient investor protection; and
- (viii) providing a credit rating assigned by a person engaged in credit rating services other than credit rating agencies (hereinafter referred to as an “Unregistered Business Operator”) without explaining the following particulars when soliciting conclusion of an investment advisory contract or a discretionary investment contract:
- A. if a credit rating assigned by the Unregistered Business Operator that is an associated juridical person (meaning the associated juridical person defined in Article 295, paragraph (3), item (x) of the FIB Cabinet Office Order) and is designated by the Commissioner of the Financial Services Agency (hereinafter referred to as a “Specified Associated Juridical Person”) is provided:
 - a. that the credit rating is assigned by an Unregistered Business Operator;
 - b. the significance of credit rating agency registration;
 - c. the trade name or name and the registration number of the credit rating agency;
 - d. the name used by that Specified Associated Juridical Person as a representation of its credit rating business;
 - e. an outline of policies and methods used by the Specified Associated Juridical Person in assigning its credit ratings, or the way to obtain the outline of policies and methods used in assigning credit ratings from the credit rating agency; and
 - f. the assumptions, significance, and limitations of credit ratings;
 - B. if a credit rating assigned by an Unregistered Business Operator other than a Specified Associated Juridical Person defined in A. is provided:
 - a. that the credit rating is assigned by an Unregistered Business Operator;
 - b. the significance of credit rating agency registration;
 - c. matters concerning Unregistered Business Operator;
 - d. an outline of policies and methods used in assigning credit ratings; and
 - e. the assumptions, significance, and limitations of credit ratings;

(Methods of Oral Solicitation)

Article 23 When a member solicits customers in person or by phone, the member must, in addition to complying with the provisions of Articles 11 through 17, observe the following:

- (i) that the member must not visit or call during hours when a visit or a call may disturb the business or the private life of the party being solicited;
- (ii) that during the conversation, the member must clearly notify the party being solicited of the member’s trade name or name registered in the register, the name of the person visiting or calling, and the purpose of the visit or the call; and clearly notify these repeatedly if the party being solicited so requests during the visit or call;
- (iii) that when explaining the contents of an advisory contract, the member must explain the

- right to cancel in writing (cooling-off) contract;
and, when a member categorized as an investment manager explains the contents of a discretionary investment contract, the member must explain that the right to cancel in writing (cooling-off) does not apply; and
- (iv) that the member must promptly end the visit or call if the party being solicited demands that the solicitation shall be ended.

(Methods of Solicitation Using Documents or the Internet)

Article 24 When a member solicits customers by sending or distributing documents, or using the internet, the member shall comply with the provisions of Articles 9 through 19 ; provided, however, that, this excludes cases in which the member provides a single customer with information suitable for that customer.

(Delivery of a Document Prior to Contract Conclusion)

Article 25 (1) When a member intends to conclude an investment advisory contract or a discretionary investment contract, the member must deliver to the other party to the contract either of the following documents before concluding the contract, thereby enabling the other party to make decision on whether to conclude the contract after obtaining accurate information; attention shall be paid that the member needs to retain a copy of those documents even if the contract is eventually not concluded:

- (i) a document for delivery prior to conclusion of contract pertaining to an investment advisory contract (the document specified in Article 37-3 of the FIEA; and Articles 79, 81, 82 and 95 of the FIB Cabinet Office Order) in the case of intending to conclude an investment advisory contract; or
 - (ii) a document for delivery prior to conclusion of contract pertaining to a discretionary investment contract (the document specified in Article 37-3 of the FIEA; and Articles 79, 81, 82 and 96 of the FIB Cabinet Office Order) in the case of intending to conclude a discretionary investment contract.
- (2) If a member is engaged in investment trust management business, asset management business for investment corporations, securities business, or trust business (hereinafter referred to as the “Concurrent Businesses”) and collects remuneration for investment advisory services and fees, etc. for the Concurrent Businesses together under the same contract, the member must specify the amount of remuneration for investment advisory services and the amount of fees, etc. for the Concurrent Business separately in the document referred to in paragraph (1).
- (3) If a member intends to partially change an investment advisory contract or a discretionary investment contract already in effect, the member must deliver a document referred to in paragraph (1); provided, however, that the delivery of that document is not required in the following cases:

- (i) that the change does not involve a change to matters stated in the document referred to in paragraph (1) pertaining to the contract already in effect; or
- (ii) that the change involves a change to the matters stated in the document for delivery prior to conclusion of contract pertaining to the contract already in effect, and the member has delivered to the customer a document stating the matters subject to the change (hereinafter referred to as the "Explanatory Document on Change to Contract Information").

(Delivery of a Document upon Contract Conclusion)

Article 26 (1) If a member has concluded an investment advisory contract or a discretionary investment contract, the member must clarify the contents of the contract by delivering either of the following documents to the customer without delay:

- (i) a document for delivery upon conclusion of contract pertaining to an investment advisory contract (the document specified in Article 37-4 of the FIEA and Articles 99 and 106 of the FIB Cabinet Office Order) in the case of conclusion of an investment advisory contract; or
 - (ii) a document for delivery upon conclusion of contract pertaining to a discretionary investment contract (the document specified in Article 37-4 of the FIEA and Articles 99 and 107 of the FIB Cabinet Office Order) when a member categorized as an investment manager concludes a discretionary investment contract.
- (2) If a member makes a change to the matters stated in the document for delivery upon conclusion of contract pertaining to an investment advisory contract or a discretionary investment contract already in effect, the member must deliver an Explanatory Document on Change to Contract Information without delay after execution of the changed contract. In the case of not delivering an Explanatory Document on Change to Contract Information, the member must deliver a document for delivery upon conclusion.
- (3) For any investment advisory service conducted before delivering a document for delivery upon conclusion of contract, a member must not receive remuneration specified in that document.

(Verification of Customers at the Time of Transaction)

Article 27 A member must establish a system for conducting verification at the time of transaction and reporting suspicious transactions in accordance with the Act on Prevention of Transfer of Criminal Proceeds;

provided, however, that this does not apply for the verification at the time of transaction if the member does not receive any money deposited by customers pertaining to investment advisory contracts or discretionary investment contracts.

(Cooling-Off)

Article 28 (1) If a member becomes subject to a written cancelation under Article 37-6, paragraph (1) of the FIEA and Article 16-3 of the FIEA Enforcement Order, the member must promptly respond to it in good faith.

- (2) If a member becomes subject to a contract cancellation under Article 37-6, paragraph (1) of the FIEA and Article 16-3 of the FIEA Enforcement Order, the member must not receive remuneration in excess of the amount specified in Article 37-6, paragraph (3) and Article 115 of the FIB Cabinet Office Order.
- (3) If a member becomes subject to a contract cancellation under Article 37-6, paragraph (1) of the FIEA and Article 16-3 of the FIEA Enforcement Order, the member must refund any remuneration paid in advance for the contract promptly after receiving the written cancellation, in accordance with Article 37-6, paragraph (4) and Article 115 of the FIEA Enforcement Order.
- (4) When a member concludes an investment advisory contract with a customer, the member shall provide the method of settling remuneration upon a contract cancellation after passage of a cooling-off period in the investment advisory contract or the like.

Chapter IV Special Provisions on Professional Investors

(Exclusion of Professional Investors from Application)

Article 29 Articles 10, 25, 26, and 28 do not apply to customers with respect to investment advisory contracts or discretionary investment contracts if they are professional investors defined in Article 2, paragraph (31) of the FIEA and Article 23 of the Cabinet Office Ordinance on Definitions under Article 2 of the Financial Instruments and Exchange Act (hereinafter referred to as the “Ordinance on Definitions”; the same applies hereinafter), in accordance with the provisions of Article 45 of the FIEA.

(Professional Investors)

Article 30 In relation to the treatment of professional investors, a member must pay attention to the following:

- (i) that members must, prior to contract conclusion, notify professional investors that may shift their status to general investors (meaning investors other than professional investors; the same applies hereinafter) to the effect that they may shift their status with respect to an investment advisory contract or a discretionary investment contract;
if the shift is not requested, it is desirable to give another notification at the time of contract renewal in such cases as that a considerable period has passed since the initial notification;
- (ii) that, if a member receives a request from a professional investor to shift the status to a general investor, the member must accept that request; and
- (iii) that, if a member receives a request from a general investor to shift the status to a professional investor, the member must pay attention to the following:
 - a. that the member must explain to the customer requesting the shift about the conduct control not applicable to professional investors in a manner accurately understandable by the customer; and

- b. that in accordance with the provisions of Article 34-3, paragraph (2), item (iv), sub-item (b) of the FIEA, the member must give the results to the customer requesting the shift, and retain the evidence thereof for the same period as for the document specified in Article 34-3, paragraph (2) of the FIEA;
- (iv) that the member must accept the shift of the status to a professional investor or a general investor by the time of either soliciting for or concluding a contract;
- (v) that, if the member specifies the expiration date referred to in Articles 58 and 63 of the FIB Cabinet Office Order, the member must publicize it such as by posting it on its website;
- (vi) that, in addition, the member must pay attention to the following:
 - a. that customers must not all be treated as general investors without distinguishing between professional investors and general investors, contrary to the intention of customers;
 - b. that an investor that has shifted its status from a professional investor to a general investor will be continue to be treated as a general investor;
 - c. that an investor that has shifted its status from a professional investor to a general investor may shift its status back to a professional investor whenever the investor requests it;
 - d. that an investor that has shifted its status from a general investor to a professional investor remains to be a professional investor limited to the period until the expiration date;
 - e. that an investor that has shifted its status from a general investor to a professional investor may shift its status back to a general investor whenever the investor requests the shift even before the expiration date;
 - f. that on the expiration date, a “request for renewal” and an “acceptance” may not be omitted for the shift to the status of a professional investor; and
 - g. that an investor that has shifted its status from a general investor to a professional investor may make a “request for renewal” from one month before the expiration.

Chapter V Application to Fund Management Business

(Application to Fund Management Business)

Article 31 If a member is engaged in fund management business (meaning the fund management business defined in the preamble of the Business Operation Standards on Fund Management Business (Resolution of the Board of Directors on September 30, 2009)), these Rules apply replacing the term “business pertaining to discretionary investment contracts” with “fund management business” (including the replacement of terms similar to these); provided, however,

that this does not apply to Articles 23 and 24.

Supplementary Provisions

These Standards come into effect as of April 1, 1988.

Supplementary Provisions (December 18, 2002)

This amendment comes into effect as of December 18, 2002.

(Note)

Amended provisions are as follows:

- (1) Article 2 is amended (a proviso is added, paragraph (3) is newly established, current paragraphs (4) through (7) are each moved down by one paragraph, and paragraphs are changed to items);
- (2) Article 3 is amended (paragraphs (3) through (6) are newly established);
- (3) Articles 7, 13, and 15 are amended;
- (4) Article 20 is amended (paragraph (4) is deleted, paragraph (5) is moved up by one paragraph, and paragraphs are changed to items);
- (5) Articles 21 and 22 are amended;
- (6) Article 23 is amended (Article 2 is newly established, and current paragraph (2) is changed to paragraph (3));
- (7) Article 24 is amended (paragraph (4) is newly established); and
- (8) Article 15 is newly established, and current Articles 15 through 27 are each moved down by one article.

Supplementary Provisions (September 15, 2004)

This amendment comes into effect as of September 15, 2004.

(Note)

Amended provisions are as follows:

- (1) Article 1 is amended;
- (2) Article 2 is amended;
- (3) Article 10 is amended (a proviso is amended, and paragraphs (2) and (3) are newly established);
- (4) Article 13 is amended;
- (5) Part of old Chapter IV is moved to Chapter II, Section 4, and old Article 26 is changed to Article 19 (Articles 19 through 25 are moved down by one Article);
- (6) old Article 23 is amended (paragraphs (2) and (3) are newly established); and
- (7) old Article 24 is amended (paragraph (2) is newly established, and paragraphs (2) and (3) are each

moved down by one paragraph).

Supplementary Provisions (February 23, 2005)

This amendment comes into effect as of February 23, 2005.

(Note)

Amended provisions are as follows:

- (1) Article 9 is amended; and
- (2) Article 19 is amended.

Supplementary Provisions (September 26, 2007)

This amendment comes into effect as of September 30, 2007.

(Note)

Amended provisions are as follows:

- (1) Article 1 is amended;
- (2) Article 2 is amended (the order of items (i) through (vii) is rearranged, and item (ix) is added);
- (3) Article 3 is amended;
- (4) Article 7 is amended;
- (5) Article 9, paragraph (1) is amended (a proviso is added);
- (6) Article 10 is amended (old paragraph (1), items (i) and (ii) are deleted, paragraphs (2) and (3) are deleted, and items (i) through (iv) are newly established);
- (7) Article 14 is amended (paragraph (2), item (v) is added);
- (8) Article 15 is amended (a. and b. are added to paragraph (1)); and
- (9) old Article 16 is deleted (part of it is moved to Article 10, and old Articles 17 through 19 are each moved up by one article);
- (10) old Article 18 is amended;
- (11) old Article 19 is amended;
- (12) old Section 5, Article 20 is deleted;
- (13) Section 5, Article 19 is newly established (old Articles 19 through 25 are each moved up by one article);
- (14) items (vi) and (vii) are added to old Article 21;
- (15) old Article 22, item (iii) is amended;
- (16) old Article 23 is amended;
- (17) items (i) and (ii) are newly established in old Article 24, paragraph (1);
- (18) old Article 24, paragraph (2) is deleted (paragraph (3) is moved up by one paragraph);
- (19) paragraph (3) is newly established in Article 23;
- (20) items (i) and (ii) are newly established in old Article 25, paragraph (1);
- (21) old Article 25, paragraph (2) is deleted (paragraphs (3) and (4) are each moved up by one paragraph);
- (22) Articles 25 through 27 are newly established (old Article 26 is moved down by two articles);

- (23) old Article 26, paragraphs (1) through (3) are amended; and
- (24) old Chapter IV, Articles 27 and 28 are deleted.

Supplementary Provisions (February 27, 2008)

This amendment comes into effect as of March 1, 2008.

(Note)

Amended provisions are as follows:

- (1) the proviso to Article 9 is deleted;
- (2) Article 23 is amended; and
- (3) Article 25 is amended;

Supplementary Provisions (November 26, 2008)

This amendment comes into effect as of November 26, 2008.

(Note)

Amended provisions are as follows:

- (1) Article 15, paragraph (2) is newly established, and paragraphs that follow are each moved down by one paragraph; old Article 15, paragraph (2) is amended;
- (2) old Article 28 is changed to Article 26, and old Articles 26 and 27 are each moved down by one article;
- (3) old Article 26 is amended; and
- (4) old Article 27, item (v) is amended.

Supplementary Provisions (March 24, 2010)

This amendment comes into effect as of March 24, 2010; provided, however, that the amended provisions of (iii) through (vii) come into effect as of April 1, 2010 and the amended provisions of (ii) come into effect as of October 1, 2010.

(Note)

Amended provisions are as follows:

- (1) Article 19 is amended;
- (2) Article 20, item (viii) is amended;
- (3) Article 28, items (i) through (iii) and item (v) are amended;
- (4) Article 28, item (vi), b. is changed to Article 28, item (vi), c. and e.;
- (5) Article 28, item (vi), c. is changed to Article 28, item (vi), f.;
- (6) Article 28, item (vi), e. is changed to Article 28, item (vi), b.;
- (7) Article 28, item (vi), g. is newly established; and
- (8) Article 29 is newly established.

Supplementary Provisions (March 23, 2011)

This amendment comes into effect as of March 23, 2011.

(Note)

Amended provision is as follows:

- old Article 20, item (viii) is amended.

Supplementary Provisions (February 27, 2013)

This amendment comes into effect as of February 27, 2013.

(Note)

Amended provisions are as follows:

- (1) Article 2 is amended;
- (2) Article 3, paragraphs (4) and (6) are amended;
- (3) Article 9, paragraph (1) is amended, and Article 9, paragraph (2) is deleted;
- (4) Article 10, items (i), (ii), and (iv) are amended;
- (5) Article 15, paragraphs (1) through (4) are amended;
- (6) Section 4, Articles 18 and 19 are newly established (old Section 4 and sections that follow are each moved down by one section, and old Article 18 and articles that follow are each moved down by two articles);
- (7) old Article 21, item (iii) is amended;
- (8) old Article 22 is amended;
- (9) old Article 23, paragraph (1), items (i) and (ii) are amended;
- (10) old Article 24, paragraph (1), items (i) and (ii), and Article 24, paragraph (2) is amended;
- (11) Chapter IV is newly established;
- (12) old Article 27 is amended;
- (13) old Article 28, item (v) is amended;
- (14) Chapter V is newly established; and
- (15) old Article 29 is amended.

Supplementary Provisions (June 14, 2013)

This amendment comes into effect as of June 14, 2013.

(Note)

Amended provision is as follows:

- (1) Article 27 is amended.

Supplementary Provisions (June 14, 2019)

This amendment comes into effect as of June 14, 2019.

(Note)

Amended provision is as follows:

- (1) Article 9 is amended.