MERGER NOTIFICATION AND PROCEDURES TEMPLATE

Japan Fair Trade Commission

July 2015

Website:http://www.jftc.go.jp/en/policy_enforcement/mergers/index.html (in English)

http://www.jftc.go.jp/dk/kiketsu/index.html (in Japanese)

IMPORTANT NOTE: This template is intended to provide background on the jurisdiction's merger notification and review procedures. Reading the template is not a substitute for consulting the referenced statutes and regulations.

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QUICK LOOK SUMMARY		
Mandatory or voluntary regime?	☑ Mandatory	☐ Voluntary
Power to review non-notifiable transactions?	☑ Yes	☐ No
What are the time limits for review?	Initial review / Phase I: 30 days	Extended review / Phase II: 90 days after the JFTC rec
Substantive merger test?	☐ Dominance ☐ Significant impediment to effective competition ☑ Substantial lessening of competition ☐ Other	

PART 1: LEGISLATION, GUIDELINES AND JURISDICTION

1. Legal authority and guidance: Merger notification and review

(please provide title(s), popular name(s), effective date and citation(s)/web address)

Statutory law	
A. Notification provisions	Article 10, 15, 15-2, 15-3 and 16 of the Act Concerning Prohibition of Private Monopolization and Maintenance of Fair Trade (here in after "the Antimonopoly Act"). The Antimonopoly Act is available at http://www.jftc.go.jp/en/legislation_gls/amended_ama09/index.html (in English) or http://www.jftc.go.jp/dk/guideline/lawdk.html (in Japanese) (Only Japanese version is authentic)
B. Substantive merger review provisions	Article 10, 13, 14, 15, 15-2, 15-3, 16 and 17 of the Antimonopoly Act
C. Implementing regulations	Rules on Applications for Approval, Reporting, Notification, etc. Pursuant to the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade They are available at http://www.jftc.go.jp/en/legislation_gls/amended_ama09/amended_ama15_04.html (in English) or http://www.jftc.go.jp/dk/guideline/lawdk.html#cms4sho (in Japanese)(Only Japanese version is authentic)
D. Notification forms or information requirements	They are available at http://www.jftc.go.jp/dk/kiketsu/kigyoketsugo/dl/kaiseiyoushiki.html (in Japanese only)
Agency guidance	
E. Guidance on merger notification process (*e.g.*, regarding the calculation of thresholds, etc.)	Policies Concerning Procedures of Review of Business Combination Notification They are available at http://www.jftc.go.jp/en/legislation_gls/imonopoly_guidelines.files/pcbr.pdf

	(in English) or http://www.jftc.go.jp/dk/kiketsu/guideline/guideline/150401.html (in Japanese)(Only Japanese version is authentic)
F. Guidance on substantive assessment in merger review	Guidelines to Application of the Antimonopoly Act Concerning Review of Business Combination They are available at http://www.jftc.go.jp/en/legislation_gls/imonopoly_guidelines.files/110713.2.pdf (in English) or http://www.jftc.go.jp/dk/kiketsu/guideline/guideline/shishin01.html (in Japanese) (Only Japanese version is authentic.)
G. Guidance on merger remedies	Part VI of the above Guidelines in 1.F
H. Guidance on the submission of information, especially regarding economic evidence or data, or electronic information	Paragraph 4 of the above Policies in 1.E
I. Guidance or statements regarding the treatment of confidential information and/or domestic laws/regulations on third-party or public access to information provided during the review process (*e.g.,* transparency regulations or freedom of information provisions)	Article 39 and 43-2 of the Antimonopoly Act
J. Guidance on pre-notification consultations	Paragraph 2 of the above Policies in 1.E
K. Other relevant notices, policy statements, interpretations, rules, or guidance on aspects of merger review or the agency's decision-making process	They are available at http://www.jftc.go.jp/dk/kiketsu/guideline/index.html (in Japanese) (Only Japanese version is authentic.) Some of them are available at http://www.jftc.go.jp/en/legislation_gls/imonopoly_guidelines.html (in English)
L. If available, please provide a link to statistics	They are described in "Major Business Combination Cases" available at

on annual notifications received, clearances, prohibitions etc.	http://www.jftc.go.jp/dk/kiketsu/jirei/index.html (in Japanese) (Only Japanese version is authentic.) Some of them are available at http://www.jftc.go.jp/en/pressreleases/categories/mergers/index.html (in English)

2. Agency or agencies responsible for merger enforcement

A. Name of agency. If there is more than one agency, please describe allocation of responsibilities.	Japan Fair Trade Commission (JFTC)
B. Address, telephone and fax (including country code), e-mail, website address and languages available.	Address: 1-1-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8987 Japan International Affairs Division Tel : (+81)-3-3581-1998 Fax: (+81)-3-3581-1944 E-mail : intnldiv@jftc.go.jp URL: http://www.jftc.go.jp/en/index.html (in English) URL: http://www.jftc.go.jp/index.html (in Japanese)
C. Agency contact information for jurisdiction/filing guidance (including possible pre-notification consultations).	Mergers and Acquisitions Division is responsible for questions on merger filing requirements and/or consultations. Mergers and Acquisitions Division Tel : (+81)-3-3581-3719 Fax: (+81)-3-3581-5771

3. Jurisdiction: Covered transactions

A. Definitions of potentially covered transactions (*i.e.*, share acquisitions, asset acquisitions, mergers, de-mergers and combinations such as consolidations, amalgamations and joint ventures)	They are provided in the Antimonopoly Act according to the types of M&As. Shareholding (Article 10), interlocking directorates (Article 13), shareholding by a person other than a company (Article 14), merger (Article 15), company split (Article 15-2), joint share transfer(Article 15-3) and acquisition of business (Article 16). (Note) Interlocking directorates and shareholding by a person other than a company are not subject of pre-notification.
B. If change of control is a determining factor, how is control defined and	The transaction is subject to review by the JFTC if the joint relationship between the parties is formed, maintained or strengthened by the transaction.

interpreted in practice?	(See the above Guidelines in 1.F)
C. Are partial (less than 100%) interests/minority shareholdings covered? At what levels?	Yes. In the following cases, a joint relationship is formed, maintained or strengthened by partial share acquisitions. a. the case that the holding rate of the voting rights (the rate of shares possessed by the acquiring company group to the total voting rights of the acquired company, hereinafter the same shall apply) exceeds 50% b. the case that the holding rate of the voting rights exceeds 20% and the acquiring company group is the sole leading holder c. the case that the holding rate of the voting rights exceeds 10% and the acquiring company group is ranked among the top 3 holders (in this case, the joint relationship is judged to be formed, maintained or strengthened under the comprehensive consideration with other factors). (See the above Guidelines in 1.F)
D. If the notification requirements cover joint ventures, what types of joint venture are covered (*e.g.,* production joint ventures)?	They are covered regardless of the types of the joint ventures.

4. Jurisdiction: Thresholds for notification

Key threshold information	
A. What are the thresholds for notification? If the thresholds are subject to adjustment, state on what basis and how frequently (*e.g.,* for inflation, annually)	Notification thresholds are set according to the types of M&As. Shareholding (Article 10), merger (Article 15), company split (Article 15-2), joint share transfer (Article 15-3) and acquisition of business (Article 16). e.g. Share acquisition (paragraph (2), Article 10) If the following three conditions are met, a plan of the proposed share acquisition has to be filed to the JFTC within 30 days prior to the date of completion of the acquisition. a) The total amount of domestic sales (Note 1) of the company intending to acquire the shares and the companies etc. other than the said company in a combined group of companies (Note 2) to which the said company belongs exceeds 20 billion JPY. b) The total amount of domestic sales of a share issuing company (a company whose shares are to be acquired) and its subsidiaries exceeds 5 billion JPY. c) The ratio of the total number of voting rights of the shares of the share issuing company to be held by the share acquiring company and companies, etc. in the combined group of companies to which the share acquiring company belongs to the number of voting rights held by all shareholders of the share issuing company will exceeds 20% or 50% after acquiring the shares.

	Acquisition of business, etc. (paragraph (2), Article 16) If the following two conditions are met, a plan of the proposed acquisitions has to be filed to JFTC within 30 days prior to the date of completion of the acquisitions of the business, etc.. a) The total amount of domestic sales of a combined group of companies to which the company that acquires business, etc. belongs exceeds 20 billion JPY, b) Any one of the following conditions is met. i. Intending to acquire the whole business of another company whose domestic sales exceed 3 billion JPY; ii. Intending to acquire a substantial part of the business of another company and when domestic sales pertaining to that part exceed 3 billion JPY; iii. Intending to acquire the whole or a substantial part of fixed assets of business of another company and when the domestic sales pertaining to that part exceed 3 billion JPY. For other types of transactions, please refer to the following: http://www.jftc.go.jp/en/policy_enforcement/mergers/index.files/ThresholdforNotification.pdf (in English) Provided, however, that the acquiring company and the company intending to transfer business, etc. belong to the same combined group of companies, the notification is not required. The thresholds are not subject to adjustment. (Note 1) The total amount of domestic sales means the sum of domestic sales of all companies, etc. that belong to a combined group of companies. (Note 2) A combined group of companies (paragraph (2), Article 10) means a group that consists of a company and its subsidiaries (Note 3) and an ultimate parent company (Note 4) of the company and the subsidiaries (excluding the said company and its subsidiaries) of the said ultimate parent company. However, when the said company does not have a parent company, a group that consists of the said company and its subsidiaries becomes a combined group of companies, as the said company becomes the ultimate parent company. (Note 3) Subsidiaries (paragraph (6), Article 10 of the Antimonopoly Act) mean stock companies of which a majority of the voting rights of all shareholders are held by a company or any other companies, etc. whose financial and business policies are controlled by the relevant company. (Note 4) The ultimate parent company means a parent company (Note 5) that is not a subsidiary of another company. (Note 5) A parent company (paragraph (7), Article 10 of the Antimonopoly Act) means a company that controls the financial and business policies of another company, etc.
B. How is the nexus to the jurisdiction determined (*e.g.*, sales or assets in the jurisdiction)? **If based on an "effects doctrine," please**	In case of M&A by foreign companies, notification thresholds are defined by domestic sales in Japan. See 4.A. above.

describe how this is applied in practice.	
C. Can a single party trigger the notification threshold (*e.g.*, one party's sales, assets, or market share)?	No.
D. Are any sectors excluded from notification requirements? If so, which sectors?	No.
E. Are there special rules or exceptions/exemptions regarding jurisdictional thresholds for transactions in which both the acquiring and acquired parties are foreign (foreign-to-foreign transactions)?	No.
F. Does the agency have the authority to review transactions that fall below the thresholds or otherwise do not meet notification requirements? If so what is the procedure to initiate a review?	Yes. The JFTC may, if necessary for the performance of its duties, order public offices, juridical persons formed by special laws and regulations, entrepreneurs or organizations of entrepreneurs, or their personnel to appear before the JFTC, or require them to submit necessary reports, information or materials (Article 40 of the Antimonopoly Act). On consultation to the JFTC about business combination plans that do not require notification, please see paragraph 7 of the above Policies in 1.E.
Calculation guidance and related issues	
G. If thresholds are based on any of the following values, please describe how they are identified and calculated to determine if notification is required: **(i) the value of the transaction** **(ii) the relevant sales or turnover** **(iii) the relevant assets** **(iv) market shares** **(v) other (please**	(ii). See 4.A. above. Domestic sales mean the total amount of value of goods and services supplied in Japan during the latest business year.

describe)	
H. Which entities are included in determining relevant undertakings/firms for threshold purposes? **If based on control, how is control determined for notification purposes?**	In case of Shareholding (Article 10): the group of combined companies to which acquiring company belong, acquired company and its subsidiary companies In case of Merger (Article 15): the groups of combined companies to which each merging company belong. In case of joint incorporation-type company split (Article 15-2): the groups of combined companies to which the companies belong, the company (or the companies) In case of absorption-type company split (Article 15-2) and joint share transfer (Article 15-3): the groups of combined companies to which the companies belong. In case of acquisition of business (Article 16): the groups of combined companies to which the companies belong, the company (or the companies)
I. Are there special threshold calculations for particular sectors (*e.g.*, banking, airlines, media) or particular types of transactions (*e.g.,* joint ventures, partnerships, financial investments)? If yes, for which sectors and types of transactions?	No.
J. Describe the methodology for calculating exchange rates.	Exchange rate used by the party in producing financial statements

PART 2: PRE-NOTIFICATION, NOTIFICATION AND DECISION

5. Pre-notification

A. If applicable, please describe the pre-notification procedure (e.g., time limits, type of guidance given etc.)	A corporation planning to notify the JFTC concerning a business combination plan may have consultation with the JFTC regarding the said business combination plan. In such consultation, a corporation planning to give notification may consult regarding how to make entries on the notification form, etc. If a corporation planning to give notification consults the JFTC about matters related to contents to be described in the section of the notification form, the JFTC shall collect information necessary for giving explanations concerning the consultation from the said corporation planning to give notification, for example, and then

	provide whatever explanations it can based on the currently available information in light of the Guidelines (See 1.F.above) and views it presented in past cases. When a notifying corporation submits the notification form to the JFTC and the JFTC receives it, the notifying corporation is prohibited from effecting the share acquisition, etc. in question until the expiration of the 30-day waiting period from the date of receipt of the said notification.
B. If applicable, what information or documents are the parties required to submit to the agency during pre-notification?	A corporation planning to give notification can submit to the JFTC materials that it believes necessary for receiving appropriate explanations concerning the consultation prior to notification.

6. Notification requirements and timing of notification

A. Is notification…	☑ Mandatory pre-merger ☐ Mandatory post-merger ☐ Voluntary
B. If parties can make a voluntary merger filing when may they do so?	Yes. To avoid a cease and desist order, parties can consult the JFTC about business combination plans that do not require notification, by showing specific contents of the merger plan as same as merger plan which require notification. p please see paragraph 7 of the above Policies in 1.E.
C. What is the earliest that a transaction can be notified (*e.g.*, is a definitive agreement required; if so, when is an agreement considered definitive?)?	There is no particular legal requirement.
D. When must notification be made? If there is a triggering event, describe the triggering event (*e.g.*, definitive agreement) and the deadline following the event. Do the deadline and triggering event depend on the structure of the transaction? Are there special rules for public takeover bids?	There is no notification deadline, but the parties cannot close transaction until the expiration of the 30 days waiting period from the date of acceptance of the notification. However, Paragraph (8), Article 10 of the Antimonopoly Act authorizes the JFTC, when it deems it necessary, to shorten the waiting period. There are no rules for public takeover bids.
E. If there is a notification deadline, can parties request an extension for the notification deadline? If yes, please describe the	There is no notification deadline.

procedure and whether there is a maximum length of time for the extension.	
F. Are parties allowed to submit information beyond what is required in the initial filing voluntarily (*e.g.*, to help narrow or resolve potential competitive concerns)?	The notifying company may, at any time, submit their opinion or documents they consider to be necessary for review to the JFTC.

7. Simplified procedures

A. Describe any special procedures for notifying transactions that do not raise competition concerns (*e.g.*, short form, simplified procedures, advanced ruling certificates, discretion to waive certain information requirements, *etc.*).	When the notifying company requests shortening of the waiting period in writing and the JFTC judges that the business combination in question is not problematic in light of the Antimonopoly Act, the JFTC promptly notifies to the company that it will not issue a cease and desist order and shortens the waiting period until the date of the said notification.

8. Information and documents to be submitted with a notification

A. Describe the types of documents that parties must submit with the notification (*e.g.*, agreement, annual reports, market studies, transaction documents, internal documents).	Please see the following articles in the "Rules on Applications for Approval, Reporting, Notification, etc. the Provisions of Articles 9 to 16 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade" The Rule is available at http://www.jftc.go.jp/en/legislation_gls/antimonopoly_rules.files/todokedekisoku.pdf (in English) or http://www.jftc.go.jp/dk/kiketsu/guideline/horei/kisoku/ninka.html (in Japanese)(Only Japanese version is authentic.) -Article 2-6(2) (Share Acquisition) -Article 5(2) (Mergers) -Article 5-2(4) (Split) -Article 5-3(3) (Joint Share Transfer) -Article 6(2) (Acquisition of Business, etc.)
B. Is there a procedure for obtaining information	No.

from target companies in the case of hostile/ unsolicited bids?	
C. Are there any document legalization requirements (*e.g.,* notarization or apostille)? What documents must be legalised?	In principle, copies of the articles of incorporation, contract of transaction, or the record of shareholder meeting are required to have certificates of original.
D. What is the agency's practice regarding exemptions from information requirements (*e.g.* information submitted or document legalization) for transactions in which the acquiring and acquired parties are foreign (foreign-to-foreign transaction)?	There is no practice regarding exemptions from information requirements for transactions in which the parties are foreign.
E. Can the agency require third parties to submit information during the review process? Can third parties voluntarily submit information or otherwise contact the agency to intervene?	The JFTC can require third parties to submit information during the review process. Any party with an opinion about the business combination plan, about which the JFTC has publicized its request for a reports, etc., can submit a written opinion to the JFTC within 30 days after the said publication.

9. Translation

A. In what language(s) can the notification forms be submitted?	Japanese.
B. Describe any requirements to submit translations of documents: **(i) with the initial notification; and** **(ii) later in response to requests for information.** **In addition:**	(i) to (vi) If the whole translation into Japanese of the documents to be submitted is available, it should be submitted. However, if the whole translation is not available, partial translation should be submitted.

(iii) what are the categories or types of documents for which translation is required; **(iv) what are the requirements for certification of the translation;** **(v) which language(s) is/are accepted; and** **(vi) are summaries or excerpts are allowed in lieu of complete translations and in which languages are summaries accepted?**	

10. Review periods

A. Describe any applicable review periods following notification.	1) 30 days from the date of acceptance of the notification (Phase I). 2) If during 30 days above the JFTC considers that more detailed review is necessary and requires the parties to submit necessary reports, the review period is extended to 120 days from the date of acceptance of the notification or 90 days from the date of acceptance of all necessary reports, whichever is later (Phase II). The above review periods are applicable to mergers that do not meet the requirement for notification.
B. Are there different rules for public tenders (*e.g.*, open market stock purchases or hostile bids)?	No.
C. What are the procedures for an extension of the review periods, if any? Do requests for additional information suspend or re-start the review period?	There is no provision for an extension of the review periods.
D. Is there a statutory or other maximum duration for extensions?	No.

E. Does the agency have the authority to suspend review periods? Does suspending a review period require the parties' consent?	The JFTC does not have the authority.
F. What are the time periods for accelerated review of non-problematic transactions, if any?	The JFTC may, when it finds it necessary, shorten the 30 days waiting period.
G. What is the procedure for offering and assessing remedies and how does this impact the timing of the review?	A notifying corporation can submit to the JFTC written opinions or any other materials it believes necessary for the review, including offers to take remedies (beahvioral and/or structural) in question, anytime during the reviewing period. How this impacts the timing of the review depends upon the case and the contents of the remedies.

11. Waiting periods / suspension obligations

A. Describe any waiting periods/suspension obligations following notification (*e.g.,* full suspension from implementation, restrictions on adopting specific measures) during any initial review period and/or further review period.	The parties cannot close transaction until the expiration of the 30 days waiting period from the date of acceptance of the notification. There is no suspension obligation during the extended review period (Phase II).]
B. Can parties request a derogation from waiting periods/suspension obligations? If so, under what circumstances?	Yes. The JFTC may, when it finds it necessary, shorten the waiting periods. The shortening of the waiting period is permitted, in principle, under the condition that 1) it is evident that the effect may not substantially restrain competition in any relevant market; and 2) the notifying company requests in writing to shorten the waiting period.
C. Are the applicable waiting periods/suspension obligations limited to aspects of the transaction that occur within the jurisdiction (*e.g.*, acquisition or merger of local undertakings/business	No. The 30 days waiting period are not limited to the transaction that occurs in Japan.

units)? **If not, to what extent can the parties implement the transaction outside the jurisdiction prior to clearance (*e.g.*, derogation from suspension, hold separate arrangements)?**	
D. Are parties allowed to close the transaction if no decision is issued within the statutory period?	Yes.
E. Describe any provisions or procedures available to the enforcement agency, the parties and/or third parties to extend the waiting period/suspension obligation.	Waiting period cannot be extended.
F. Describe any procedures for obtaining early termination of the applicable waiting period/suspension obligation, and the criteria and timetable for deciding whether to grant early termination.	See 11.B. above.
G. Describe any provisions or procedures allowing the parties to close at their own risk before waiting periods expire or clearance is granted (*e.g.*, allowing the transaction to close if no "irreversible measures" are taken).	There is no such provision in the Antimonopoly Act.

12. Responsibility for notification / representation

A. Who is responsible for notifying – the acquiring person(s), acquired person(s), or both? Does each party have to make	Shareholding: The shareholding party Acquisitions of business: The acquiring party Merger, company split and joint share transfer: The parties

its own filing?	concerned.
B. Do different rules apply to public tenders (*e.g.*, open market stock purchases or hostile bids)?	No.
C. Are there any rules as to who can represent the notifying parties (*e.g.*, must a lawyer representing the parties be a member of a local bar)?	No.
D. How does the validity of the representation need to be attested (*e.g.*, power of attorney)? Are there special rules for foreign representatives or firms? Must a power of attorney be notarized, legalized or apostilled?	Power of attorney. There is no special rule for foreign representatives or firms. A power of attorney does not have to be legalized.

13. Filing fees

A. Are any filing fees assessed for notification? If so, in what amount and how is the amount determined (*e.g.*, flat fee, fees for services, tiered fees based on complexity, tiered fees based on size of transaction)?	No fee.
B. Who is responsible for payment?	N/A
C. When is payment required?	N/A
D. What are the procedures for making payments (*e.g.*, accepted forms of payment, proof of payment required, wire	N/A

transfer instructions)?	

14. Process for substantive analysis and decisions

A. What are the key procedural stages in the substantive assessment (e.g., screening mergers, consulting third parties)?	The key procedural stages are the primary review and the secondary review (See 10.A. above). The secondary review typically includes requests for reports, etc. and hearing of third party opinion.
B. What merger test does the agency apply (*e.g.,* dominance test or substantial lessening of competition test)?	The JFTC reviews the business combination if they may be substantially to restrain competition in a particular field of trade. This test is applicable to mergers that do not require notification.
C. What theories of harm does the agency consider in practice?	Please see the Part Ⅲ, Ⅳ and Ⅴ in the Guidelines above in 1.F.
D. What are the key stages in the substantive analysis? Does this differ depending on the type of transaction (*e.g.,* joint venture)?	Key stages include defining a particular field of trade and assessing whether a business combination may be substantially to restrain competition in terms of both unilateral conduct and coordinated conduct.
E. Are non-competition issues ever considered (in practice or by law) by the agency? If so, can they override or displace a finding based on competition issues?	No.
F. What are the possible outcomes of the review (*e.g.,* unconditional/conditional clearance, prohibition, etc.)?	Whether in Phase I or Phase II, the possible outcomes of the review are: • Unconditional/conditional clearance (notification to the effect that cease and desist order will not be issued), • a cease and desist order. The same applies for non-notifiable transactions reviewed by JFTC.
G. What types of remedies does the agency accept in practice? How is the process initiated and	The remedies should, in principle, be structural measures such as the transfer of business and should basically be those that restore competition lost as a result of the combination in order to prevent the company group from controlling the price and other factors to a certain extent. However, in a market featuring a rapidly

conducted in practice?	changing market structure through, for example, technological innovations, there may be cases where it is appropriate to take certain types of behavioral measures. The remedies should be completed before the implementation of the combination in principle. Even if the remedies are to be taken without fail after the implementation of the combination, then an appropriate and definite deadline for the remedies should be imposed.

PART 3: CONFIDENTIALITY, TRANSPARENCY AND INTERAGENCY MERGER COOPERATION

15. Confidentiality

A. To what extent, if any, does the agency make public the fact that a pre-merger notification filing was made or the contents of the notification? If applicable, when is this disclosure made?	The JFTC does not announce the fact that a notification filing has been made unless the companies concerned announce it. Any other cases that will be informative for other corporations judged during the phase of the primary review will be made public by the JFTC. Such cases include those deemed by the JFTC not to be problematic in light of the Antimonopoly Act on the condition that remedy should be taken by the notifying corporations in the phase of the primary review. When the JFTC requests the notifying corporation to submit reports, etc., the JFTC will make a release to the public to that effect. Also, the JFTC will make public results of secondary review.
B. Do notifying parties have access to the agency's file? If so, under what circumstances can the right of access be exercised?	Yes. The notifying parties can request to disclose information based on the Information Disclosure Law.
C. Can third parties or other government agencies obtain access to notification materials and any other information provided by the parties (including confidential and non-confidential information)? **If so, under what circumstances?**	Yes. The third parties can request to disclose information based on the Information Disclosure Law.
D. Are procedures available to request confidential	Yes. The JFTC does not announce the fact that a notification filing has

treatment of the fact of notification and/or notification materials? If so, please describe.	been made unless the companies concerned announce it. Also the JFTC staff shall not divulge to others or make surreptitious use of the secrets of entrepreneurs that came to their knowledge in the course of their duties. (Article 39 of Antimonopoly Act)
E. Can the agency deny a party's claim that certain information contained in notification materials is confidential? Are there procedures to challenge a decision that information is not confidential? If so, please describe.	N/A
F. Does the agency have procedures to provide public and non-public versions of agency orders, decisions, and court filings? If so, what steps are taken to prevent or limit public disclosure of information designated as confidential that is contained in these documents?	No, the JFTC does not have procedures to provide public and non-public versions of agency orders and so on.

16. Transparency

A. Does the agency publish an annual report with information about mergers? Please provide the web address if available.	Yes. Authentic version of the annual report is available at http://www.jftc.go.jp/soshiki/nenpou/index.html (in Japanese) Outline of the annual report and Annual report for the OECD Competition Committee is available at http://www.jftc.go.jp/en/about_jftc/annual_reports/index.html (in English)
B. Does the agency publish press releases related to merger policy or investigations/reviews? If so, how can these be accessed (if available online, please provide a link)? How often are they published (*e.g.*, for each decision)?	Yes. They are available at http://www.jftc.go.jp/en/pressreleases/index.html (in English) or http://www.jftc.go.jp/houdou/pressrelease/index.html (in Japanese)

C. Does the agency publish decisions on why it challenged, blocked, or cleared a transaction? If available online, provide a link. If not available online, describe how one can obtain a copy of decisions.	Yes. In addition to the press releases of decisions, the JFTC publishes details of the review on some cases among those in which notification has been accepted or prior consultation has been made and which are thought to be helpful as a reference to entrepreneurs planning business combinations. They are available at http://www.jftc.go.jp/en/pressreleases/categories/mergers/index.html (in English) or http://www.jftc.go.jp/houdou/pressrelease/ma/index.html (in Japanese)

17. Interagency Merger Cooperation

A. Is the agency able to exchange information or documents with foreign competition authorities?	Yes.
B. Is the agency or government a party to any agreements that permit the exchange of information with foreign competition authorities? If so, with which foreign authorities? Are the agreements publicly available?	Yes. The JFTC concludes Antimonopoly Cooperation Agreement with the Unite States, European Union and Canada and Economic Partnership Agreement with Singapore, Mexico, Malaysia, Philippines, Chile, Thailand, Indonesia, Vietnam, Switzerland, India and Peru. These agreements are available at http://www.jftc.go.jp/en/int_relations/agreements.html (in English) or http://www.jftc.go.jp/kokusai/kokusaikyoutei/index.html (in Japanese)
C. Does the agency need consent from the parties who submitted confidential information to share such information with foreign competition authorities? If the agency has a model waiver, please provide a link to it here, or state whether the agency accepts the ICN's model waiver of confidentiality in merger investigations form.	Yes, it needs the consent from the parties. The JFTC refers to the ICN's model waiver of confidentiality in merger.

PART 4: SANCTIONS

18. Sanctions/penalties

A. What are the sanctions/penalties for: **(i) failure to file a notification** **(ii) incorrect/misleading information in a notification** **(iii) failure to observe a waiting period/suspension obligation** **(iv) failure to observe or delay in implementation of remedies**	Fine of not more than 2 million yen (Article 91-2) are applied for failure to file a notification, incorrect/misleading information in a notification or failure to observe waiting periods.
(v) implementation of transaction despite the prohibition from the agency?	Imprisonment with work for not more than 2 years or fine of not more than 3 million yen for a person (Article 90) and fine of not more than 300 million yen for a juridical person (Article 95-1-2) are applied for failure to comply with a cease and desist order after it has become final and binding. Non-penal fine of not more than 500 thousand yen (Article 97) is applied to any person who has violated a cease and desist order.
B. Which party/ies (including natural persons) are potentially liable for each of A(i)-(v)?	The party/parties who ought to notify.
C. Can the agency impose/order these sanctions/penalties directly, or is it required to bring judicial action against the infringing party? If the latter, please describe the procedure and indicate how long this procedure can take.	The JFTC cannot impose a fine directly. Criminal penalties are considered after the accusation is filed with the Prosecutor General by the JFTC (Paragraph 2 of Article 74).
D. Are there any recent or	N/A

significant fining decisions?	

PART 5: POST-REVIEW MATTERS/JUDICIAL REVIEW

19. Ministerial intervention

A. Is there possibility for any ministry or a cabinet of ministries to abrogate, challenge or change merger decisions issued by the agency or by a court? If yes, to which merger decisions does this apply (*e.g.,* any decision, prohibitions, clearances, remedies)?	No. The JFTC shall perform their authority independently.(Article 28)
B. What are the grounds for such ministerial intervention? Other policy goals? Are they defined? What guidance is available regarding such grounds?	N/A
C. Describe the main elements of the ministerial intervention process and procedures, and indicate any guidance available	N/A

20. Administrative and judicial processes/review

A. Describe the timetable for judicial and administrative review related to merger transactions.	In the case of protesting the cease and desist order imposed by the JFTC, in accordance with Administrative Case Litigation Act, any party may file an appeal for the revocation of the said order against the JFTC with the Tokyo District Court within six months from the day on which the party became aware of the fact that the JFTC issued the said order or within one year from the date on which the certified copy of the said order was received, (Article 14 (1) and (2) of Administrative Case Litigation Act, Article 77 and 85(1) of the Antimonopoly Act)

	In case of protesting the judgment of the Tokyo District Court, any party may file an appeal to the Tokyo High Court within two weeks from the day on which a service of a judgment document is received. In the case of protesting the judgment of the Tokyo High Court, any party may file a final appeal or file a petition of acceptance of final appeal to the Supreme Court within two weeks from the day on which a service of a judgment document is received.
B. Describe the procedures for protecting confidential information used in judicial proceedings or in an appeal/review of an agency decision.	N/A
C. Are there any limitations on the time during which an appeal may be filed?	See 20. A. above.

21. Additional filings

A. Are any additional filings/clearances required for some types of transactions (*e.g.,* sectoral or securities regulators or national security or foreign investment review)?	No banking company, in principle, shall acquire or hold the voting rights of other companies in Japan if by doing so it holds in excess of 5% (10% in the case of an insurance company) of the total voting rights. It is only granted if the JFTC authorizes (Article 11).

22. Closing deadlines

A. When a transaction is cleared or approved, is there a time period within which the parties must close for it to remain authorized? If yes, can the parties obtain an extension of the deadline to close?	No.

23. Post merger review of transactions

A. Can the agency reopen an investigation of a transaction that it	Yes. If remedies which the parties notify are not carried out by the

previously cleared or allowed to proceed with conditions? If so, are there any limitations, including a time limit on this authority?	deadline, the JFTC can take action within a year from the deadline (Article 10-10).