

4. Commercial Law

The Act Concerning the Central Depository System for Securities and Their Transfer on the Book.

The adoption of the central depository system for securities which allows the transfer and the pledging of shares to be done by merely registering transfers was discussed long before the law implementing such a system was enacted and promulgated as “the Act Concerning the Central Depository System for Securities and Their Transfer on the Book” (Law No. 30, 1984). It was enacted on May 15, 1984, and became effective together with its related rules on Nov. 14, 1984.

In connection with this Act, the Supreme Court Rule as to the Execution of Stock Certificates in Depository was provided, and became effective on Nov. 14, 1984.

A system of clearing purchases and sales by registering transfers had already been experienced. This system had been employed for stocks with pre-emptive rights since 1967 and for share certificates since 1971. The resulting convenience of the system is highly valued.

By Prof. TAKAYASU OKUSHIMA

Prof. YOICHI NAGAHAMA

HIROSHI HARUTA

HIDEAKI OTSUKA

5. Labor Law

The following is a description of three major pieces of legislation and amendment to legislation from the field of labor law.