the feelings of women are in opposition. The decision means that the determination in a molestation case is difficult. Therefore, if only a statement as testimony was available, a careful evaluation would be required in the judicial procedure.

In connection with the above topics, I have also doubts about the recent campaign to eradicate molesters. The problem with such a campaign is similar to the eradication of terrorism. Both molestation and terrorism are vicious crimes. However, it is still fresh in our memories that in the United Sates, the eradication of terrorism changed to the eradication of terrorists before anyone knew, which led to the infringement of the rights of in the dissenting opinion Arab residents. When looking at the documents on the implementation of the campaign to eradicate molesters (October 24, 2011), the responsible organizations were railway operating companies and police agencies. During the campaign, the focus was on the control of molesters, and suspects were exposed. Among such suspects, victims of false accusations may have been included. Railway operating companies should focus more on creating an environment where molestation is difficult by reducing congestion during commuting hours rather than cooperating with police agencies on the eradication of molesters.

(on 21 July 2012)

2. Recent Developments Concerning Corporate Takeover Rules in Japan

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Traditionally in Japan, hostile takeovers were almost non-existent, due to the common perception in the society that employees form an integrated part of the corporate structure, and the practice of intra-company stock ownership within the same enterprise group, intended for

the establishment of stable shareholding structures. Since the beginning of the 2000's, however, as a few hostile takeover cases came under the spotlight and the management became increasingly aware of its threat, many listed companies have begun to introduce a variety of takeover defensive measures. The typical defensive measure is the so-called 'rights plan' (also known as the 'poison pill') whereby a company issues share option (Shinkabu yoyakuken) which, upon being exercised, have an effect of diluting the hostile acquirer's share. Nevertheless, the existing law (i.e. the Companies Act and the Financial Instruments and Exchange Act) contains no explicit provision regulating the legitimacy of such anti-takeover tactics.

In response to the aforesaid situation, the Corporate Value Study Group established within the Ministry of Economy, Trade and Industry undertook a detailed analysis of the types of undesirable takeovers, which are likely to reduce corporate value and of admissible takeover defensive measures, which may be invoked against such takeovers, referring to the discussions carried out in the United States. Based on 'Corporate Value Report' presented by the Study Group, the Ministry of Justice and the Ministry of Economy, Trade and Industry jointly published the 'Guidelines Concerning Takeover Defense Measures for Securing and Improving Corporate Value and the Common Interest of Shareholders ' in May 2005.

Subsequently, against the background that takeover defensive measures such as the rights plan had increasingly become an object of criticism, a series of study groups ('UK M&A Study Group', 'Europe M&A Study Group', 'M&A Study Group') were established under the auspices of the Japan Securities Research Institute from August 2008 onwards, with the involvement of the Financial Agency, the Ministry of Economy, Trade and Industry, influential researchers and market participants. With the objective of examining the possibility of introducing the European model of corporate takeover rules in Japan, research groups were dispatched to the UK, Germany and France and comprehensive investigation and discussion were carried out. Despite of the above, no specific direction concerning the review of corporate takeover rules has been set forth and the debate still continues today.

There is no unanimous view of what is meant by the American model or the European model of takeover rules. Furthermore, in the European

context, minor discrepancies exist between the takeover rules depending on the jurisdiction in which they operate; in some cases, the same rule may have a distinctive function, due to the differences in stock ownership structures or underlying social norms. For a Japanese model of takeover rules, the following regulatory approaches may be considered:

1) imposition of restrictions to unlimited share trading by means of defensive measures and/or by providing relevant provisions in the Companies Act, but with minimum restriction possible to the tender offer rules (basic features of the American model)

2) development of an environment, which allows the shareholders of a target company to make an autonomous judgment in determining whether or not to apply for a tender offer (i.e. elimination of coerciveness) and on the basis of satisfactory information disclosure (basic features of the European model)

In reviewing the Japanese model, it is essential to acknowledge the background to and the significance of the regulatory context of takeover rules by returning to its basic structure and choose an option which best suits the realities of Japan.

(on 1 November 2012)

3. Introduction to the Findings of the Survey on Civil Proceedings Users in Japan in 2011

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1 The Aim and Particulars of the Study

The Civil Procedure System Study Group, consisting of the researchers on Civil Procedure Law, conducted a survey on the users of civil procedure system in August 2011 and compiled its findings as a report submitted in December 2012 ('Survey on the Users of Civil Proceedings in 2011', The Civil Procedure System Study Group (ed.), Shoji-Houmu