

Creating New Corporate Legal Systems for Mature Civil Society  
- Restructuring Legal Systems of Corporation,  
Finance and Capital Market, and Asian Challenges -

## UPDATE

### Symposium: Current Conditions and Challenges in Compliance —Corporate Compliance and Law Regulations— (2011/6/25)



The Criminal Law Research Group conducted a survey on corporate compliance in Japan, targeting about 2500 companies listed in the first section of Tokyo Stock Exchange and received about 450 answers. We also had a survey on compliance in October 2004 at the 21<sup>st</sup> Century COE which was the predecessor of GCOE. Since 2008, a new research project has been established at Waseda Global COE and it has conducted research activities. This survey was conducted as a part of that project. The symposium looked back the history of Japan's compliance scheme. Also, through discussions between corporate legal affairs professionals and law researchers, it explored the ideal future shape to construct a better law system responding the changes surrounding corporations and society since 2004 for the support of appropriate corporate activities, based on comparison with the result of 2004 survey.

In the first part, Professor Katsunori Kai made a keynote



speech on the survey result. Then, corporate legal affairs professionals and law researchers added comments responding to the speech. In the latter part, panelists including designated speakers had discussions on the issues listed in the first part.

Many people such as corporate legal affairs professionals came to the symposium.

#### 【Program】

Opening Remarks:

Katsunori Kai, Professor of Waseda University

Greetings:

Tatsuo Uemura, Professor of Waseda University; Director of Global COE

Morikazu Taguchi, Professor of Waseda University

(1) Keynote Speech: Result of Survey Analysis

Katsunori Kai, Professor of Waseda University

(2)Comments

Seiya Shimaoka, Toshiba Corporation, General Manger of Legal Affairs

Hisashi Tatsunokuchi, Prima Meat Packers, Ltd. Executive Managing Director

Hitomi Kato, Takasago International Corporation, General Manager of Legal Affairs and Patent Division

Shin Matsuzawa, Professor of Waseda University; Researcher of Economic and Social Research Institute, Cabinet Office

(3) Discussion

(4)Closing Comment: Morikazu Taguchi, Professor of Waseda University

【Organizer】 Waseda Global COE, Waseda Institute for Corporation Law and Society

【Cooperator】

Commercial Law Center



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**The Quarterly Review of Corporation Law and Society**


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The Quarterly Review of Corporation Law and Society Vol.27 (Constitution and Economic Order II) and Vol.28 (Intellectual Property Law Research VI) were published. They are viewed at our webpage (most of them are in Japanese).

**Feature: Constitution and Economic Order II (Vol.27)**

Memorandum on Kant's Legal Theory

—An Attempt on the Relation with Ethical Theory

Yasuo Hasebe

Reexamination of Right to Life from the Aspect of Rights for Freedom—Another Argument on the Supreme Court Decision on Asahikawa National Health Insurance—

Kazuhisa Saito

“Privatization” of Military Function of Nation—Focusing on Private Military and Security Companies (PMSCs)—

Asaho Mizushima

Right to Life and the Principle of Prohibiting Institutional Retrogression — Reconsideration on “Effect from the Aspect of Rights for Freedom” of Right to Life

Mayuko Kasai

Competitive Restriction / State Monopoly and Consistency of Regulation — Regulation on Economic Activities and Principle of Proportionality—

Noriyuki Inoue

Constitutional Study on Charity—Exemption for “Charity” and Interpretation of the Latter Part of Article 89 of the Constitution—

Satoshi Yokodaido

Policies on Gender Equality in Occupational Fields in France—The Significance of “Expansion of Parite” by the Constitutional Revision of July 2008—

Yasue Nukatsuka

Memorandum on the Relation between “Doctrine of Governmental Statements” and “Doctrine of Public Forum”

Akio Nakabayashi

Disabilities' Right to Use Means of Subsistence

Masayuki Uchino

Economic Power and Judicial Review

Yoshiki Takeda

Governmental Information Providing System on Food Safety—a Dilemma of Commitment and Responsibility—

Keigo Oobayashi

<<Appendix>> Q&A sessions at the workshops

Q&A on Yasuo Hasebe's Report

Q&A on Kazuhisa Saito's Report

Q&A on Asaho Mizushima's Report

Q&A on Mayuko Kasai's Report

Q&A on Noriyuki Inoue's Report

Q&A on Satoshi Yokodaido's Report

Q&A on Yasue Nukatsuka's Report

Q&A on Akio Nakabayashi's Report

Q&A on Masayuki Uchino's Report

Q&A on Yoshiki Takeda's Report

Q&A on Keigo Oobayashi's Report

Editor's Note: Toru Nakamura

GCOE Note: Takashi Kanazawa · Masahiro Yamamoto

**Feature: Intellectual Property Law Research VI (Vol.28)**

Message:

RCLIP Activities since March 11, 2011

Ryu Takabayashi

Part I Symposium and Seminar

International Symposium

Legal Issues Surrounding Medical Practice /

Pharmaceutical Innovation: Update in US and Europe

Germany Japanese Science and Innovation Forum 2010

Workshop 1

Global Competition and Intellectual Property Strategies:

Are Germany and Japan Ready for Challenges in the Information Age?

RCLIP International Intellectual Property Seminar

The Latest Trend of US Patent Lawsuits:

An Impact of the Supreme Court's Decision on *Bilski* / En Banc Hearing in *Inequitable Conduct*

Part II Japan-Korea Comparison / International IP Law Research (8)

Japan-Korea Comparison / International IP Law Research (8)

Keynote Speech

Shoichi Kidana

Commentary on Principles of Private International Law on Intellectual Property Rights (Joint Proposal Drafted by Members of the Private International Law Association of Korea and Japan) (Japanese and English)

Waseda University Global COE Project October 14, 2010

Part III Articles and Research Notes

The Ideal System toward Facilitation of Use of Unknown Authors' Works—Suggestions from the Recent Bill in the UK—

Tetsuya Imamura

Notice and Takedown Procedure and Care Duty of Copyright Owners — Through Korea-US Precedent Comparison on User Generated Content (UGC)—

Lea Chang

Industrial Applicability of Inventions

Motoki Kato

An Observation on Trade Secret System in China—with the Focus on the Cases on Trade Secrets—

Fei Shi

Research Note

Compensation for Damages Caused by Patent Infringement under Taiwan Monopoly Law (2)—The Nature of Damages under Monopoly Law with the Perspective of Civil Law of Taiwan—

Po-Chun Chen

International Symposium

Legal Issues Surrounding Medical Practice / Pharmaceutical Innovation: Update in US and Europe (English)

Germany Japanese Science and Innovation Forum 2010 Workshop 1

Global Competition and Intellectual Property Strategies:  
Are Germany and Japan Ready for Challenges in the  
Information Age? (English)  
RCLIP International Intellectual Property Seminar  
The Latest Trend of US Patent Lawsuits:  
An Impact of the Supreme Court's Decision on Bilski / En  
Banc Hearing in Inequitable Conduct (English)

GCOE Note: Miki Ihara · Yohei Sato · ChiemiKamijo

## Symposium & Seminar

### ■“Constitution and Economic Order” Workshop No.13 (2011/5/22)

This workshop was held inviting Professor Hitoshi Serizawa, Aoyama Gakuin University, and Professor Akiko Ejima, Meiji University, as speakers.

First, Professor Serizawa spoke on the theme of “Corporate Social Responsibility (CSR) and Respect for Human Rights”. He mentioned different characteristics of the concept of CSR in Europe, the US, and Japan. Then, he explained about government protection of human rights and corporate responsibility for respecting human rights, based on the report by Professor John Ruggie, Harvard University; the United Nations Special Representative of the Secretary General on human rights and transnational corporations and other business enterprises. Then, he analyzed human rights CSR in 10 domestic automobile companies and stated the future prospect of CSR.

Next, Professor Ejima reported on “Economic Order and International Constitutional law/ Constitutional International law”. She laid out the concerns such as what controls international economic order or how the Constitution is related to. Then, she explained the current conditions of international laws and organized the theories on the Constitution and international laws. Furthermore, she explained about constitutionalization of international laws, referring to England as an example. As to the internationalization of the Constitution, she introduced the establishment of judges’ network and the development in sharing the interpretation of convention on human rights. Last, she suggested directional characteristics and regularity in multilayer protection of human rights and mentioned the possibility of deriving norms for democratic determinations.

### ■The Third Symposium of the Integrating Humanities and Science: IP and Global Health Strategies - Development of Legal Framework for Japan’s Leadership in Global Community(2011/6/4)



Following the second symposium in last February, under collaboration between law and medicine, this symposium invited researchers and legal professionals of global health profit/non-profit organizations from Japan and the US as speakers to discuss new development of legislative infrastructure for IP exploitation.

※For the detail, please see the Newsletter by Research Center for the Legal System of Intellectual Property.

#### 【Program】

Opening Remarks: Satoshi Shimizu, Vice President of Waseda University

#### Keynote Speech:

“Power Politics and Global Health in the 21st Century”  
KeizoTakemi, Professor of School of Political Science and Economics, Tokai University

Session 1: Patents in Life Science: Barrier to Vehicle for Promoting Open Innovations-Review of Current Japanese Legal Frameworks

Moderator: Toru Asahi, Professor of Faculty of Science and Engineering, Waseda University

“The Necessity of IP Law Development and Joint Research Integrating Humanities and Science for Global Health”  
Ryu Takabayashi, Professor of Law, Waseda University

“Current Trends of Pharma Business, Finance and IP Strategies: Emerging Markets and Japan”

Hidero Niioka, Managing Director, CEO, IPALPHA

“Introduction of Intellectual Ventures’ Business Model and Examples of Activities in Global Healthcare”

Masanobu Katoh, President of Intellectual Ventures Japan

Session 2 : What to Learn from U.S. Experiences: Non Profit IP Strategies for Global Health: Partnerships with Pharmaceutical and Biotech Firms

Moderator: Toshiko Takenaka, Professor of School of Law, University of Washington; Director of CASRIP

“Product Development Partnerships to Further Global Health in Developing Countries: IP and Data Access Issues”

Dan Laster, General Director, PATH; Part-time Lecturer of UW School of Law

“Public-Private Partnerships for Global Health”

Yasushi Katsuma, Professor, Faculty of International Research and Education; Director of Waseda Institute for Global Health, Waseda University

#### Panel Discussion

Panelists:

Dan Laster, General Director, PATH; Part-time Lecturer of UW School of Law

Hidero Nioka, Managing Director, CEO, IPALPHA

Yasushi Katsuma, Professor, Faculty of International Research and Education; Director of Waseda Institute for Global Health, Waseda University

Masanobu Kato, President of Intellectual Ventures Japan  
Closing Remarks:Kaori Iida,Associate Professor; Director of Industry Alliance Division, Tokyo Medical and Dental University



【Host】 Institute for Interdisciplinary Intellectual Property Study Forum (IIPS Forum), Organization for University Research Initiatives, Waseda University

【Co-host】

Tokyo Medical and Dental University(Industry Alliance Division)

University of Washington(the Center for Advanced Research and Study on Intellectual Property (CASRIP))

Waseda University

Waseda Institute for Global Health

The Consolidated Research Institute for Advanced Science and Medical Care, Waseda University (ASMeW)  
Global COE, Waseda Institute for Corporation Law and Society, Research Center for the Legal System of Intellectual Property

Global COE for Practical Chemical Wisdom  
European Biomedical Science Institute  
Doctoral Student Career Center

#### ■Special Seminar No.9, “Extraterritorial Application of Anti-Monopoly Act” (2011/6/11)

【Speakers】

Syuichi Sugahisa, Director, General Affairs Division, Secretariat, Japan Fair Trade Commission  
Masanori Fukamachi, Senior Officer for Mergers and Acquisitions, Japan Fair Trade Commission

【Theme】 “The Scheme and Thinking of Corporate Merger Regulation in Japan Fair Trade Commission”

As shown in the case of BHP Billiton and Rio Tinto of 2009, ultimately, enforceability and viability of the cease and desist order will be questioned when Japan tries to stop international corporate mergers which violate Anti-Monopoly Act. This seminar invited officials at Japan Fair Trade Commission to speak on their scheme and thinking of corporate merger regulation.

First, Director Sugahisa explained about the fundamental thinking of corporate merger regulation. He also mentioned guidelines in different countries and the revisions at examination procedures in Japan, and major corporate merger cases, using data. Next, Senior Officer Fukamachi elaborated the case of BHP Billiton and Rio Tinto as a case of overseas corporate merger. Many people participated including researchers and practitioners. In the QA session, opinions were vigorously exchanged.

#### ■The First Workshop of Fundamental Law 2011

(2011/6/22)

This workshop was held to analyze the structure of “study of law” in Japan from the perspective of the interrelation of three factors of “law practice, law theory, and fundamental law”, and to clarify the issues in the study of law when viewing a mature civil society.

【Speaker】

Takeshi Mizubayashi, Professor of Law, Waseda University

【Theme】 Law Practice, Law Theory, and Fundamental Law – Raising A Problem to Provoke Discussions

In his speech, Professor Mizubayashi first outlined the conflict and change between common law and civil law. Then, he explained about Japanese development of civil law. The characteristics of modern Japanese law and study



of law would be in the trend of minimization of civil law thinking. He highlighted the present of law practice, law theory and fundamental law study and raised problems concerning the future of Japanese law such as insurmountable old regime, immature “civil society”, and incomplete “civil law”. To overcome these problems, he advocated the establishment of systematic fundamental theory and fundamental law, especially positive law, to support the theory. Based on the problems he presented, a lively discussion took place with various perspectives.

**■ International IP Seminar: “Compulsory Licenses and Patent Working Requirement under India Patent Law”**

(2011/7/8)



In India, the relation between the decisions rejecting preliminary injunction by citing the US Supreme Court decision on eBay and the provisions of Indian Patent Law stipulating domestic patent working requirement become controversy among legal professions. In this seminar, Professor Verma at Delhi University, globally known as an expert of Indian Patent Law, spoke on the relation between patent working requirement in India and compulsory licenses, in light with Article 5 of Paris Convention, related provisions of TRIPS, and Indian government’s recent discussion paper on compulsory licenses.

**【Moderator】**

Toshiko Takenaka, Visiting Professor of Waseda Law School, Waseda University; Professor of School of Law, University of Washington

**【Speaker】**

S. K. Verma, Professor of Law, University of Delhi; Visiting Researcher at Kansai University Institute of Legal Studies

**【Host】**

Institute for Interdisciplinary Intellectual Property Study Forum (IIPS Forum), Organization for University Research Initiatives, Waseda University

**【Co-host】**

Kansai University Institute for Legal Studies  
Global COE, Waseda Institute for Corporation Law and Society, Research Center for the Legal System of Intellectual Property

**■ The Fifth Symposium of Fundamental Law: The Present and Potentiality of “Study of Law” in Japan—Law Practice, Positive Law, and Fundamental Law—**

(2011/7/9)



Holistically viewing the act of law study in the society, we see positive law (the study of law interpretation of the present laws) as a major field at the center. There are law practice in judicial trials and administration on the one hand, and fundamental law on the other hand, which is observing laws and the study of law historically, philosophically, comparatively, and sociologically. Both are related each other. This symposium was held aiming at finding out new aspects of the study of law through analyzing the present and potentiality of this microcosm. Currently in Japan, the shape of lawyers in the society and the shape of education for legal profession become an important social theme. This symposium is also positioned as a timely opportunity to expand dialogues with citizen on this matter.

**【Speakers and Themes】**

Juro Iwatani, Professor of Keio University

“Initiatory Law Studies—Practice, Lawmaking, and Interpretation”

Kyoko Okuyama, Professor of Yokohama National University

“Positive Law and Judicial Administration-An Impact of Family Register Practice on Civil Law Interpretation”

Masanori Okada, Professor of Waseda Law School, Waseda University

“Public Law Study and Law Practice/Fundamental Law Study”

Kenichi Baba, Professor of School of Law, Kobe University

“Legal Issues for Contribution to Law Practice- Lowering Judge’s Salary and Lawsuit of Information Disclosure”

Takashi Oka, Professor of Law, Gakushuin University

“Lawsuit to Stop Nuclear Plant and Thought of the Times”

Hideo Sasakura, Professor of Waseda University

“The Establishment of Theory in the Study of Law Interpretation and Fundamental Law”

【Moderator】

Itaru Shimazu, Professor, Law School, Chiba University

Ichiro Nitta, Professor, School of Legal and Political Studies, University of Tokyo

【Organizers】 Fundamental Law Associations (The Japanese Association of Sociology of Law, Japan Association of Legal Philosophy, Japan Society of Comparative Law, Japan Legal History Association, The Society for Comparative Family History, the Law Section of the Association of Democratic Scientists), Law Committee of Science Council of Japan

【Co-organizers】 Waseda GCOE, Waseda Institute for Corporation Law and Society

#### ■ “Constitution and Economic Order” Workshop No.14 (2011/7/10)

This workshop invited Professor Nobuhiro Okada at Hokkaido University and Professor Masahito Tadano, Hitotsubashi University as speakers.

First, Professor Okada spoke on “Globalization, Law System, and Democratic Governance –Using Professor Olivier Jouanjan’s Argument as a Lead”. It was pointed out that globalization accelerated and segmentalized lawmaking and specialization of legal knowledge and job specialization of legal education took place. In addition, he mentioned development of independent administrative organs, management control, and liberation of law order in France to various international rules. Then, he examined the idea law system and democratic governance in the age of globalization.

Next, Professor Tadano spoke on “« Mieux légiférer (better regulation) » – Lawmaking in France and Society /Economics”. After referring to the quality of lawmaking, he explained the background and realization of “better lawmaking”. In addition, he introduced the development of the study of bill drafting to the study of lawmaking questioning the substance of lawmaking. Various perspectives were introduced concerning the alternation and legitimacy of lawmaking.

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 ※The following section introduces other major regulatory workshops(May-July). Please visit our website for the future schedule of workshops and registration information.

#### ■ Financial Instruments and Exchange Law / the US Capital Market Legislation Workshop

2011/05/27 (No.31)

【Speaker】 Etsuro Kuronuma, Professor of Waseda Univ.

【Theme】 Security Regulation of Emissions Trading

2011/06/24 (No.32)

【Speaker】 Yasumi Ochi, Professor of Waseda Univ.

【Theme】 Evidence Collection and Factual Finding of the Case of Examining Surcharge—the Case of Bic Camera—

2011/07/08 (No.33)

【Speaker】 Kenji Kawamura, Associate Professor of Kanto Gakuin University

【Theme】 Self Regulation and Corporate Law—Focusing on Self Regulation of Stock Exchanges

2011/07/22 (No.34)

【Speaker】 Makoto Ohshida, Professor of Surugadai Univ.

【Theme】 Non-disclosure in Distribution Markets — Discussions in the US

#### ■ Commercial Law Workshop

2011/05/09

【Speaker】 Takahiro Sugita, Associate Professor of Keio University

【Theme】 The Supreme Court’s Decision on June 23, 2006, Kinyu Shoji Hanrei no.1252, p.16(Chogin-Chubu Shin-yo Kumiai case)

【Speaker】 Chihiro Nunoi, Professor of Hitotsubashi Univ.

【Theme】 Tokyo District Court’s Decision on February 18, 2011, Kinyu Syoji Hanrei no. 1363, p.48(Rex-holdings)

2011/06/02

【Speaker】 Han Keongsin, Research Associate, Waseda University

【Theme】 Akita District Court’s Decision on Sep. 8, 2009, Kinyu Syoji Hanrei no.1356, p.59

【Speaker】 Taro Sakai, Associate Professor of Hitotsubashi University

【Theme】 Tokyo District Court’s Decision on November 29, 2010, Kinyu Syoji Hanrei no.1918, p.151

2011/07/04

【Speaker】 Seiichi Kosuga, Professor of Kaetsu University

【Theme】 Osaka District Court’s Decision on June 18, 2010, LEX/DB 25463514 (Sado Urasenke Cha Cha Club Case)

【Speaker】Kandai Ukegawa, Professor of Komazawa University

【Theme】Tokyo District Court's Decision on July 9, 2010, Hanrei Times 2086, p.144 (Uni PR Case)

■ **Organizational and Financial Economics Seminar 2011**

(Co-organized by Research Institute of Contemporary Japanese Systems, Waseda Institute for Corporation Law and Society, and Institute of Financial Studies)

**2011/05/16**

【Speaker】Yuan Yuan, Associate Professor of Waseda Institute for Advanced Study

【Theme】Impact of leverage on investment by major shareholders: Evidence from listed firms in China

**2011/05/30**

【Speaker】Hideaki Miyajima, Professor of Waseda University

【Theme】Institutional Change and Economic Decline: The Cost of Hybridization

**2011/06/20**

【Speaker】Markus Pudelko, Professor, International Business, Tubingen University, Germany

【Theme】From the Comparison of Cultural Value Dimensions to Interaction Based Research: A Study of Multinational Teams

**2011/06/27**

【Speaker】Worawat Margsiri, Assistant Professor, Finance and Business Economics, Graduate School of Business, Fordham University, USA; Visiting Researcher of the Research Institute of Capital Formation, Development Bank of Japan

【Theme】Holdup Problems in Early Supplier Involvement and The Manufacturer's Optimal Strategy

**2011/07/11**

【Speaker】Tsutomu Miyagawa, Professor of Gakushuin University

【Theme】Management Practices and Firm Performance in Japanese and Korean Firms -An Empirical Study Using Interview Surveys-

**2011/07/25**

【Speaker】Hisao Miyagawa, Associate Professor, Graduate School of Business, Osaka City University

【Theme】Management Ability Assessment by Shareholder and Empirical Study for Stock Dividend Policy

## Column: “Major” Revision to Korean Company Law

Han Keongsin

Research Associate, Graduate School of Law, Waseda University; Global COE

In Korea, “Act on the Partial Revision of Commercial Code (Company Law)” was enacted on March 11, 2011 and promulgated on April 14 of the same year (it will take effect on April 15, 2012). The Act seems to draw considerable attention partly because it unusually took six years to enact the said revised Commercial Code since its start. In the following part, without a fear of being mistaken, I dare to freely state what I feel about this revision from my immature standpoint (when one becomes “mature”, there seem a lot of things to be difficult to express).

Major changes of the revision to the Company Law are summarized as the following. First, the provisions concerning corporate financial management include: (1) abolition of minimum capital and adoption of non-par value shares; (2) simplification of the investigate and report procedures by inspector for contribution in kind; (3) “transfer of contribution”, that is, general permission of debt equity swap based on the agreement between subscribers of new shares and corporations; (4) improvement of mandatory reserves (the mandatory reserves which exceed 150% of paid-in capital can be reduced upon a resolution at a shareholders’ meeting) [The above are organized as the revision towards functional cutbacks of capital system] ; (5) liberalization in principle of stock repurchase; (6) adoption of various classified stock (classified stock of rejecting and restricting voting right, classified stock of transfer and redemption of stock); (7) prior notice or announcement to shareholders on subscription requirements in third-party allotment; (8) establishment of comprehensive regulations on corporations, elimination of regulations on asset valuation, and requirement on corporations of a certain size for preparing consolidated financial statement, in order to harmonize the regulations on calculation under the Commercial Code and “corporate accounting standards”; (9) relaxation of procedural regulations on capital reduction; (10) improvement of dividend distribution (the right to determine dividend distribution can be granted to the Board under a certain condition and dividend in kind is allowed other than cash dividend; (11) improvement of corporate bonds (granting the authority of issuing bonds to a

representative director, abolition of the ceiling of the total amount of bond issuance, etc.); (12) introduction of electronic registration of shares and bonds (paperless securities); (13) improvement of consolidation (permission of cash-out merger and triangular merger, expansion of requirements for minor consolidation (short form merger); and (14) adoption of mandatory offer of minority shares (a shareholder holding 95% or more of the outstanding stock will be entitled to buy out the shares of minority shareholders at fair value. Minority shareholders are granted the appraisal right). Next, the provisions concerning control structure of corporation (governance) include: (15) expansion of regulations on conflicting interest transactions (other than the Board, conflicting interest transactions between corporation and main shareholder, spouse, lineal or collateral descendant, etc. requires prior approval of more than 2/3 at aboard meeting); (16) new establishment of a provision on prohibition of usurping corporate business opportunity (when directors use business opportunities which came to be known in the course of duty or have close relationship with the businesses done or assumed to be done by the corporation, either directly or indirectly through a third party, it requires more than 2/3 at a board meeting), (17) adoption of corporate executive officer (a provision was made on executive officer who is a body of responsible for corporate management under supervision of a board meeting. A corporation may decide whether to adopt it), (18) adoption of compliance officer (“compliance officer regulations” was established for listed companies above a certain size and such listed companies are required to appoint more than one compliance officer responsible for compliance of the regulations), (19) reduction of director’s responsibility, (20) requirement for listed companies of more than 100 billion won to have standing statutory auditors or a strict auditing committee (a auditing committee required to be set at listed companies above a certain size), (21) strengthening of minority shareholder right at a general meeting (a court decides a chair of a general meeting at request of minority shareholders), (22) relaxation of regulations on business transfer (even when a corporation take over other corporation’s all businesses, no special approval of a general meeting is needed in case of no major impact on the assignee), (23) acceptance of a board meeting by voice meeting, (24) adoption of new types of business entity (new establishment of partnership association with managing members and limited liability members and limited liability company that grant a large measure of private autonomy of



the establishment and operation of company and the composition of association while recognizing employee's limited liability), (25) elimination of various regulations on limited company (the regulation on the total number of employee of limited company. While employees may transfer equity in general, it is possible to restrict the equity transfer by the company's articles of association.

The revisions to company law this time, (although it seems not much in comparison with Japanese company law), were considered as "the largest scale amendments since the foundation of the country". It could be called as "major" revisions in such a sense. The most important thing would be: in the revisions to company law, what were substantive changes which are called as "major" significant revisions as a whole, including individual and concrete items and also what were major causes and backgrounds of systemic reforms as such. I would like to discuss these issues on another occasion, but at this time, concerning the latter issue, it seems that Japanese company law enacted in 2005 have a considerable influence on the revisions to Korean company law. In association with this, there seems "the issue of Korean recognition and understanding of Japanese company law" in the background. It is pointed out that Japanese company law tends to be uncritically "respected" in Korea. However, in fact, many statements of legislative theory based on "value judgment" have been made in Korea, using the examples of Japanese lawmaking. I have the strong impression recently that the study concerning "fact judgment" of the system or theoretical study must be further conducted as the premise.

In addition, according to Ministry of Justice, Korea, the purport of therevision highlights improvement of "legal environment to encourage new businesses" instead of adoption of various systems to meet global standards. However, concerning the purport as such, with the doubt whether any law system has "global standards" in the first place, I am also concerned about a major issue of whether Korea might lack strengths to construct theories supporting the system and operate the system despite the nimbleness of carrying out the systemic reforms, as exemplified by the indication that Korea tends to take "ad hoc" steps. In addition, concerning the amendments to company law this time, the phrase of "the first autonomous major revisions since the foundation of the country" is strongly highlighted. The more "autonomy" of law revision is highlighted, the more the responsibility of the government that led the law revisions and the learning that backed up it would become

important. As stated at the beginning of this article, the above is what I feel about this revision from my "immature" standpoint. I would like to closely think about it in the course of becoming "mature".

**Waseda Global COE Program**

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