

	Court	abbr. for Court	Date of the judgment	Case number	Case name	Japanese text of the judgment (Supreme Court HP)	Text (LEX/DB(TKC)Ref.No.)	English text of the judgment (Supreme Court HP)	English text of the judgment	Reporter *(abbr.)	Summary	ID
I	Information Disclosure System											
I	Judgement of Tokyo DC	TD	November 16, 1955	1953(Wa) 5369	Case to seek Damages	-	27440223	-	●	Jurist. No. 102 p. 59	Breach of duty to file securities registration statements and effect under civil law of transactions made before the effective date of its filing in violation of prohibition (Positive)	80
I	Judgement of Tokyo HC	TH	October 26, 2000	2000(Ne) 2613	Appeal in Case of Demand for Payment of Compensation for Damages	-	28060107	-	●	Hanrei Ji ho No. 1734 p. 18	Liabilities of securities companies to compensate for damage under Article 16 of the Financial Instruments and Exchange Act in the circumstances of breach of duty to deliver prospectus (Denied) - The court denied the causal relation between failure to deliver prospectus and damage.	77
I	Judgement of SC	SC	February 15, 2008	2006(Ju)2084	Case to seek Damages	●	28140557	●	●	M nshu Vol. 62, No. 2 p. 377 Ki nyu Shoji Hanrei No. p. No. 1288 p. 36	Meaning of "a person who had another person acquire the securities" in Article 17 of the Financial Instruments and Exchange Act - It requires only that the person be considered to have another person acquire the securities by use of prospectus etc. containing false statements.	11
I	Judgement of Tokyo DC	TD	April 24, 2008	2005(Wa) 1768 2005(Wa) 8176 2007(Wa) 21171	Case to seek Damages	●	(28141051)	-	●	Hanrei Ji ho No. 2003 p. 10	Whether damages can be claimed under tort law by shareholders of a company that was delisted (due to false statements being made in the company's annual securities reports, etc. regarding the number of the company's shares) against the company, and its directors and major shareholders. In this case, claims by shareholders who had disposed of shares were upheld and claims by shareholders who retained shares were rejected.	47
I	Judgement of Tokyo HC	TH	February 26, 2009	2008(Ne) 3359	Cases of appeal for claims for damages	-	25450379	-	●	Hanrei Ji ho No. 2046 p. 40	Whether damages can be claimed under tort law by the shareholders of a company that was delisted for making false statements as to the numbers of shares in its Securities Reports etc., against the directors and the major shareholders of the company, and the amounts of losses that can be admitted. (The court admitted the amounts of losses suffered by the shareholders who disposed of shares by applying Article 248 of the Code of Civil Procedure.)	51
I	Judgement of SC	SC	September 13, 2011	2009(Ju) 1177	Case to seek Damages	●	(25443729)	●	-	Ki nyu Shoji Hanrei No. 1376 p. 33 [case①]		90
I	Judgement of Tokyo HC	TH	January 30, 2014	2011(Ne) 6335	Cases for appeal for claims for damages		25503064		●	Ki nyu Shoji Hanrei No. 1437 p. 20	The applicability or non-applicability of a claim for damages by the stockholders of a company that was delisted due to false statements as to the number of stocks in its securities reports etc., against the company and the directors and major stockholders of the company by reason of their torts, and the amount of losses; the amount of losses shall be calculated by deducting 90 percent of the amount of the fall due to the factors irrelevant to the false statements of the company, such as the economic situation, the market trend, and the business performance of the company before the publication from the amount of the difference between the acquisition price and the appraisal price of the stocks at the time of the conclusion of the oral argument in the inquisition for the holding stockholders and from the amount of the difference between the acquisition price and the disposal price for the disposing stockholders, respectively (partially affirmed for the holding stockholders and denied for the disposing stockholders).	148
I	Judgement of Tokyo DC	TD	March 31, 2009	2005(Wa) 14308 2005(Wa) 16542 2005(Wa) 16547 2005(Wa) 20824 2005(Wa) 22666	Case to seek Damages	-	25450696	-	●	Hanrei Ji ho No. 2042 p. 127	Whether or not and how much damage can be claimed under tort law by shareholders, who are institutional investors and trust banks, of a company that was delisted due to false statements regarding its number of shares in annual reports, etc., against the company, the company's directors, and major shareholders - The very fact of their acquisition of the shares constitutes damage, and the amount of acquisition price after deducting therefrom the sales price is the amount of damage with the legally sufficient cause.	87
I	Judgement of SC	SC	September 13, 2011	2010(Ju) 1485	Case to seek Damages	●	25443723	-		Ki nyu Shoji Hanrei No. 1376 p. 33 [case②]		91
I	Judgement of SC	SC	March 13, 2012	2010(Ju) 755	Case to seek Damages	●	(25444376)	●	-	courts in Japan web site http://www.courts.go.jp/ep/hanrei_jp/s_earch1		139

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I	Judgement of SC	SC	December 21, 2012	2011(Ju)392	Case involving an action against the assessment of a rehabilitation claim	●	25445149	-	●	courts in Japan web site http://www.courts.go.jp/app/hanrei_jp/search1 Kinyu Shoji Hanrei No. 1409 p. 14	<ul style="list-style-type: none"> A case in which the appeal court overturned the original judgment, which rejected the reduction of the amount of damages pursuant to Article 21-2 Paragraphs 4 and 5 of the Financial Instruments and Exchange Act, on the grounds that the decline in value of the shares at issue could not be considered to have been caused by the petition for commencement of the civil rehabilitation procedures. Specifically, the appeal court held that there was no reasonable causal relationship between the decline in value of the shares at issue and either the petition or the concomitant false statements in certain securities-related documents. Instead, the appeal court stated that the damage sustained by the appellee, from the decline in the value of the shares, was due rather to other reasons, and accordingly referred the case back to the original court. The original judgment is incompatible with the law in that the day of announcement was included in the calculation of the one-month period "prior to the day of announcement." 	15
I	Judgement of Tokyo HC	TH	November 24, 2010	2010(Ne) 2239 2010(Ne) 4357	Case of appeal to the court of second instance relating to an action against the decision on the petition for assessment of a rehabilitation claim with an incidental appeal	-	25470160	-	●	Kinyu Hmu Jijyo No. 1916 p. 97 Hanrei Ji ho No. 2103 p. 24	<ul style="list-style-type: none"> Whether or not there were false statements pertaining to important matters in annual reports, etc. and a damage claim pursuant to Article 21-2 of the Financial Instruments and Exchange Act A case in which the amount of damage was calculated in accordance with the presumptive rule of Article 21-2 Paragraph 2 of the Financial Instruments and Exchange Act in that the value of the shares of the company could not be considered to have vanished and that the acquisition cost could not be considered to directly constitute damage A case in which a reduction in the amount of damage pursuant to Article 21-2 paragraphs 4 and 5 was denied as the decline in the value of the shares could not be considered to have been caused by the petition for commencement of the civil rehabilitation procedures, only because the petition was made on the same day as the day on which the false statements, etc. were published. 	58
I	Judgement of Tokyo HC	TH	December 16, 2009	2008(Ne) 3757	Case of appeal to seek damages	-	25460150	-	●	Kinyu Shoji Hanrei No. 1332 p. 7	<ul style="list-style-type: none"> Whether there were false statements pertaining to material particulars in annual reports, etc. and damages pursuant to Article 21-2 of the Financial Instruments and Exchange Act Responsible entity and meaning of "disclosure" in Article 21-2, paragraph (3) of the Financial Instruments and Exchange Act A case in which the amount of damages was reduced by 10% at the court's discretion pursuant to Article 21-2, paragraph (5) of the Financial Instruments and Exchange Act 	54
I	Judgement of Tokyo HC	TH	May 27, 1992	1991(Ne) 3459	Case of Appeal for Demand for Restitution of Profits under Article 189 of the Securities and Exchange Act	-	27812009	-	●	Hanrei Ji ho No. 1428 p. 141	<ul style="list-style-type: none"> Meaning of "major shareholder" in Article 188 Paragraph 1 of the Securities and Exchange Act prior to its amendment in 1992 (Article 163 of the Financial Instruments and Exchange Act) A claim against major shareholders to provide the company with profits earned by the short-term trading conducted pursuant to Article 189 of the Securities Exchange Act prior to its amendment in 1992 (Article 164 of the Financial Instruments and Exchange Act) (Approved) Article 189 of the Securities Exchange Act prior to its amendment in 1992 (Article 164 of the Financial Instruments and Exchange Act) and Article 29 Paragraph 1 of the Constitution 	30
I	Judgement of Tokyo DC	TD	January 12, 2010	2009(Ve) 9305	Case of action against the decision on the petition for assessment of a rehabilitation claim	-	25463170	-	●	Hanrei Times No. 1318 p. 214	<ul style="list-style-type: none"> Whether or not there were false statements pertaining to important matters in annual securities reports, etc., and damages pursuant to Article 21-2 of the Financial Instruments and Exchange Act A case in which 80% of the fall in share price arising on and after the day of disclosure was regarded as a fall in share price that should not have taken place only due to the disclosure of true information concerning a false statement, etc., with Article 21-2, paragraph (5) of the Financial Instruments and Exchange Act having been analogically applied. 	63
I	Judgement of Tokyo DC	TD	June 13, 2008	2006(Ve) 28894 2006(Ve) 29550 2007(Ve) 3401 2007(Ve) 3402 2007(Ve) 7966 2007(Ve) 9783 2007(Ve) 14992	Case to seek Damages	-	28141720	-		Hanrei Ji ho No. 2013 p. 27		48
	Judgement of Tokyo DC	TD	June 25, 2010	2009(Ve) 7339 2009(Ve) 7953 2009(Ve) 7962	Case of objection to rehabilitation claim assessment	-	25463731	-	●	Kinyu Shoji Hanrei No. 1346 p. 25	<ul style="list-style-type: none"> A case in which shareholders of a company undergoing civil rehabilitation proceedings filed the right to claim compensatory damages arising from false statements in annual securities reports as rehabilitation claims and requested assessment, and the court qualified the amount of damages pursuant to the presumptive rule of Article 21-2(2) of the Financial Instruments and Exchange Act Whether or not the specified circumstances under Article 21-2(4) of the Financial Instruments and Exchange Act existed (Denied) Whether discretionary reduction is applicable under Article 21-2(5) of the Financial Instruments and Exchange Act (Denied) 	61

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I	Judgement of Tokyo DC	TD	May 21, 2009		Case of Claim for Damages	-	25450890	-	●	Hanrei Ji ho No. 2047 p. 36	<ul style="list-style-type: none"> An audit corporation's responsibility for compensation for damages under tort due to false statements in annual reports (Upheld) Whether there were false statements pertaining to material particulars in annual reports and an issuer's responsibility for compensation for damages pursuant to Article 21-2 of the Securities and Exchange Act (the Financial Instruments and Exchange Act) prior to its amendment in 2006 (Upheld) Responsibility for compensation for damages under tort, etc., of officers of an issuer due to false statements in annual reports Meaning of "disclosure" in Article 21-2 of the Securities and Exchange Act (the Financial Instruments and Exchange Act) prior to its amendment in 2006 	52
I	Judgement of Tokyo HC	TH	November 30, 2011	2009(Ne) 3956	Appeal in Case of Demand for Payment of Compensation for Damages	-	25480736	-		Ki nyu Shoji Hanrei No. 1389 p. 36	<ul style="list-style-type: none"> Whether discretionary reduction is applicable under Article 21-2(5) of the Financial Instruments and Exchange Act (Denied) 	142
I	Judgement of Osaka DC	CD	February 24, 2005	1998(Wa) 5877	Case to seek Damages	-	28111617	-	●	Hanrei Ji ho No. 1931 p. 152	Breach of duty to file securities registration statements and effect under civil law of transactions made before the effective date of its filing in violation of prohibition (Positive)	73
I	Judgement of Tokyo DC	TD	December 20, 2001	1998(Wa) 10591 1999(Wa) 6780 2000(Wa) 6603 2000(Wa) 9089 2000(Wa) 9130	Case of claims for return of unjust enrichment	-	28070688	-	●	Hanrei Times No. 1133 p. 161	A case in which employees of a bankrupt company (securities firm) who had purchased the company's shares under a special financing system for employees to purchase the company's shares requested the company's trustee in bankruptcy to support their bankruptcy claims, claiming that such claims were valid because they purchased the company's shares by mistake due to false statements in annual reports, etc. (Negative)	83
II	Takeover-bid Regulation											
II	Judgement of SC	SC	October 22, 2010	2008(Ju)1631	Case to seek Damages	●	25442722	●	●	Mnshu Vol. 64 No. 7 p. 1843 Ki nyu Shoji Hanrei No. 1353 p. 19	A case in which compensation for damage was claimed from a tender offerer under tort law based on the argument that the offerer should have launched a tender offer bid for class shares as well as common shares but failed to do so, and that such failure violated Article 27-2 Paragraph 1 of the Securities and Exchange Act prior to its amendment in 2005 (Denied) - meaning of "shares etc." in Article 7 Paragraph 5 Item 4 of the Order for Enforcement of the Securities and Exchange Act prior to its amendment in 2006 and Article 3-2-4 Paragraphs 1 and 2 of the cabinet office ordinance for tender offer	12
II	Judgement of Tokyo HC	TH	July 9, 2008	2007(Ne) 3361	Appeal in Case of Demand for Payment of Compensation for Damages	-	28141718	-	●	Ki nyu Shoji Hanrei No. 1297 p. 20	A case in which compensation for damage was claimed from a tender offerer under tort law based on the argument that the offerer should have launched a tender offer bid for class shares as well as ordinary shares but failed to do so, and that such failure violated Article 27 - 2 Paragraph 1 of the Securities Exchange Act prior to its amendment in 2005 (Approved) - meaning of "shares etc." in Article 7 Paragraph 5 Item 4 of the Enforcement Order prior to its amendment in 2006 and Article 3 - 2 - 4 Paragraphs 1 and 2 of the Ordinance for Another Company's Shares	78
II	Decision of Tokyo HC	TH	March 23, 2005	2005(Ra) 429	Case of Appeal Pertaining to Temporary Injunction against Issuance of Stock Acquisition Rights	●	28100561	-	●	Hanrei Ji ho No. 1899 p. 56	Applicability of Whether or not transactions through ToSTNet - 1 falls under the "purchase etc. outside the securities market at stock exchanges" in Article 27 - 2 of the Securities and Exchange Act prior to its amendment in 2006 (Negative)	76
II	Decision of Tokyo DC	TD	July 29, 2005	2005(Yo) 20080	Petition for provisional disposition order to prohibit a share split	●	(28101488)	-	●	Hanrei Ji ho No. 1909 p. 87	Petition for provisional disposition order to prohibit a share split that the company plans to conduct during tender offer period (Denied)	92
II	Decision of SC	SC	May 29, 2009	2008(Ku) 1037 2008(Kyo) 48	Case of special appeal against change decision of complaint hearing regarding determination of share acquisition price, case of appeal with permission against change decision of complaint hearing on determination of share acquisition price	-	25451498	-	●	Ki nyu Shoji Hanrei No. 1326 p. 35	Determination of acquisition price of class shares subject to wholly call in the case of MBO	93
II	Decision of Tokyo HC	TH	September 12, 2008	2008(Ra) 80	An Appeal Case against the Decision on Each Acquisition Price of Shares	-	28141955	-	●	Ki nyu Shoji Hanrei No. 1301 p. 28	Determination of acquisition price of class shares with the whole acquisition clause in the case of MBO	94
II	Judgement of Tokyo HC	TH	December 21, 2011	2011(Ne) 5742	The Cases of Appeal for Claim of Damages	-	25481107	-	●	Ki nyu Hmu Jijyo No. 1946 p. 129	Directors' liability to compensate for damage incurred by shareholders under tort law or article 429 Paragraph 1 of the Companies Act in a case in which MBO had been suspended (Negative)	95
II	Decision of Tokyo DC	TD	March 31, 2009	2008(H) 109 2008(H) 104 2008(H) 111	Case regarding Petition for Determination of Share Purchase Prices	-	25450578	-	●	Ki nyu Shoji Hanrei No. 1315 p. 26	Meaning of "fair price" as a purchase price of the demand for purchase of shares in the case of two-step acquisitions.	96

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II	Decision of Nagoya HC	NH	June 17, 2010	2010(Pa)137	Case of immediate appeal against the ruling to dismiss without prejudice a petition for an order of provisional disposition	-	25463756	-	●	Shiryo-ban Shoji Homu No.316 p.198	Whether or not making a copy of a shareholder registry for the purpose of research in preparation for claiming damage is considered to take place for the purpose of "research on securing or exercising shareholder's rights" in Article 125 Paragraph 3 Item 1 of the Companies Act (Negative)	97
II	Decision of Tokyo DC	TD	December 21, 2012	2012(Yo)20116	Petition to seek a provisional disposition allowing inspection and copying of the shareholder registry	-	25500114	-	●	Kinyu Shoji Hanrei No.1408 p.52 Shiryo-ban Shoji Homu No.346 p.21	• Whether or not a request for inspection and copying of a shareholder registry can be rejected under any provision in Article 125 Paragraph 3 of the Companies Act if the purpose of the request is to solicit tenders of shares in connection with a tender offer, or for obtaining proxies (Denied) • Whether or not a petition for a provisional disposition order to inspect or copy a shareholder registry can be filed if the purpose is to solicit tenders of shares in connection with a tender offer, or for obtaining proxies (Approved)	144
III	Financial Instruments Firms											
III	Duty of Good Faith											
III	Judgement of Yokohama DC	YD	March 25, 2009	2004(Wa)3939	Case to seek Damages	-	25451145	-	●	Shyoken Torihiki Hanrei Select. Vol. 44 p.315	Solicitation that is significantly incompatible with the duty of good faith provided in Article 36 Paragraph 1 of the Financial Instruments and Exchange Act constitutes a violation of tort law	98
III	Prohibition on the Provision of Conclusive Evaluations											
III	Judgement of Tokyo HC	TH	May 22, 1997	1996(Ne)3803	Case of appeal to seek damages	-	28021542	-	●	Hanrei Ji ho No.1607 p.55	Provision of conclusive evaluations prohibited by Article 50 Paragraph 1 Item 1 of the Securities and Exchange Act prior to its amendment in 2006 violate the statute and constitutes infringement by illegal means.	79
III	Suitability Rule & Duty to Explain											
III	Judgement of SC	SC	July 14, 2005	2003(Ju)1284	Case to seek Damages	●	(28101473)	●	-	Mnshu Vol. 59 No. 6 p.1323		21
III	Judgement of Nagoya DC	ND	September 8, 2010	2007(Wa)6264	Case of claim for damages	-	25470043	-	●	Kinyu Homu Jijyo No.1914 p.123	A case in which the court found sales staff to be liable under tort law and found their securities firms employer to be liable in that their solicitation and other acts for investment trust instruments involving a customer with integration disorder syndrome were considered to be significantly incompatible with the principle of suitability and to be particularly illegal	99
III	Judgement of Tokyo DC	TD	November 9, 2010	2010(Wa)17681	Case seeking return of sales price, etc.	-	25500032	-		Kinyu Homu Jijyo No.1961 p.117		143
III	Judgement of Osaka HC	OH	July 13, 2010	2009(Ne)962	Case of Appeal in Demand for Payment of Compensation for Damages	-	25463879	-	●	Hanrei Ji ho No.2098 p.63	Whether or not there was a violation of the principle of suitability in a case of solicitation of spot transactions of shares (Denied)	100
III	Judgement of Tokyo HC	TH	April 16, 2009	2008(Ne)1177	Case of appeal to seek damages	-	25451144	-		Hanrei Ji ho No.2078 p.25		101
III	Judgement of Osaka HC	OH	November 2, 2011	2010(Ne)3459	Case of Appeal in Demand for Payment of Compensation for Damage	-	25480416	-	●	Shyoken Torihiki Hanrei Select. Vol. 44 p.315	Whether or not there was a breach of accountability in a case of solicitation of investment in real estate investment fund - A case in which the accountability of leverage risks and structure of the relevant real estate investment fund was found to apply.	102
III	Judgement of Tokyo DC	TD	February 23, 2004	2002(Wa)24800	Case to seek Damages	-	28092481	-	●	Hanrei Times No.1156 p.256	• Whether or not the Act on Sales, etc. of Financial Instruments applies to execution of a silent partnership (tokumei kumiai) contract related to an aircraft lease transaction (Affirmed) • In a case of solicitation of investment in a silent partnership contract related to an aircraft lease transaction, whether or not there was a breach of duty of explanation in relation to the risk that the value of rights based on the silent partnership contract could fall below their principal amount as provided in Article 3 Paragraph 1 of the Act on Sales, etc. of Financial Instruments (Denied)	103
III	Judgement of Osaka HC	OH	May 30, 1997	1995(Ne)2398	Case of Appeal in Demand for Payment of Compensation for Damages	-	28022002	-		Hanrei Ji ho No.1619 p.78		104
III	Judgement of Osaka HC	OH	June 24, 1997	1996(Ne)1155	Case of Appeal of Claim for Damages	-	28030147	-	●	Hanrei Ji ho No.1620 p.93	Whether or not there was a breach of the principle of suitability or accountability in a case of solicitation of investment in warrants	105

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III	Judgement of Osaka DC	CD	November 4, 2003	2002(W6)5106	Case to seek Damages	●	28090053	-	●	Hanrei Ji ho No. 1844 p. 97	Whether or not there was a violation of accountability in a case involving solicitation of investment in EB bonds (i.e. bonds exchangeable for stocks of other companies) (Partially upheld)	106
III	Judgement of Tokyo DC	TD	March 31, 2009	2007(W6)12560	Claim for Declaration of the Absence of an Obligation	-	25450440	-	●	Hanrei Ji ho No. 2060 p. 102	Whether or not there was a breach of duty of explanation in a case of solicitation of investment in interest swap transactions to a financial institution with a purpose of investment management of properties (Affirmed)	107
III	Judgement of Osaka DC	CD	March 30, 1994	1992(W6)938	Case to seek Damages	-	27825683	-	●	Hanrei Times No. 855 p. 220	Whether or not there was a breach of the principle of suitability and duty of explanation in a case of solicitation of investment in warrants denominated in foreign currency (Denied)	74
III	Judgement of Nagoya HC	NH	October 16, 1996	1995(N6)345 1995(N6)344	Case of Appeal for Claims and Counterclaims for Losses from Stock Transaction Settlements	-	28020790	-	●	Hanrei Times No. 954 p. 186	• Whether or not there was a breach of the principle of suitability (suitability principle) in a case of solicitation of investment in Margin transactions of shares (Denied) • Whether or not a securities company has a duty to settle open position in margin transactions of shares (Denied)	89
III	Judgement of Osaka DC	CD	August 29, 1997	1992(W6)2187	Case to seek Damages	-	28031411	-	●	Hanrei Ji ho No. 1646 p. 113	• Whether or not transactions of shares, investment trusts, and warrants at issue are considered to constitute illegal excessive volumes of transactions (Affirmed) • Whether or not there was a breach of duty of explanation in a case of solicitation of investment in warrants (Affirmed)	75
III	Judgement of Tokyo DC	TD	June 27, 2003	2000(W6)27213	Case of Demand for Repayment of Funds on Deposit and Payment of Compensation for Damages in Counter-Suit	-	28091818	-	●	Hanrei Ji ho No. 1856 p. 122	• Whether or not there was a violation of the principle of suitability in a case of solicitation of investment in spot transactions and margin transactions of stocks (Denied) • Whether or not the spot and margin transactions of stocks at issue are considered to constitute illegal excessive transactions (Affirmed)	84
III	Judgement of Osaka HC	OH	November 20, 2008	2007(N6)2217	Case of Appeal for Claim for Damages	-	25450184	-	●	Hanrei Ji ho No. 2041 p. 50	Whether or not there was a breach of a duty to explain in a case of solicitation of investment in unsecured corporate bonds (Affirmed)	70
III	Judgement of Osaka DC	CD	May 28, 2004	2002(W6)5103	Case of claim for damages	-	28092342	-		Hanrei Times No. 1176 p. 205		72
III	Judgement of Tokyo DC	TD	October 26, 2009	2008(W6)153	Case to seek Damages	-	25463681	-	●	Hanrei Times No. 1324 p. 191	Whether or not there was a breach of the principle of suitability in a case of execution of contracts of silent partnership (tokumei kumiai) for the purpose of investing in financial products for which overseas investment companies manage the invested funds (Affirmed)	64
III	Judgement of Osaka HC	OH	October 29, 2010	2010(N6)1859	Case of Appeal for Claim for Damages	-	25470237	-	●	Shyoken Tori hiki Hanrei Select. Vol. 38 p. 85	• Whether or not there was a breach of the principle of suitability and accountability in a case of solicitation of investment in spot transactions and credit transactions of shares to a customer with disability grade 1 (Affirmed) • Whether or not the volume of spot transactions and credit transactions of shares conducted with a customer with disability grade 1 is considered to be illegally excessive (Affirmed)	59
III	Judgement of Osaka HC	TD	October 12, 2010	2010(N6)1476	Case of appeal to the court of second instance relating to sales price, counterclaim for damages, and claim for damages	-	25470089	-		Ki myu Hmu Jijyo No. 1914 p. 68		108
III	Judgement of SC		March 7, 2013	2011(Ju)1493	Case to seek Damages	-	25445370	-	●	Ki myu Shoji Hanrei No. 1413 p. 16	• Whether there had been a breach of the duty of explanation in a case in which a bank conducted interest swap transactions with a stock company (Denied)	145
III	Judgement of SC		March 26, 2013	2011(Ju)1496	Case of Demand for Payment of Compensation for Damages, and Counter Suit for Payment	-	25445439	-	●	courts in japan web site http://www.courts.go.jp/app/hanrei_jp/s_earch1	• Whether or not there was a breach of accountability in a case in which a bank conducted interest swap transactions with a stock company (Denied) - It had no obligation to explain a specific formula to calculate the settlement amount.	146

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III 3	Judgement of Fukuoka HC	SD	April 27, 2011	2008(№)1045 2009(№)540	Case of appeal to the court of second instance relating to claim for damages, case seeking counterclaim for amount of receipt and delivery	-	25471914	-		Shyoken Tori hi ki Hanrei Select. Vol. 40 p.164		109
III 3	Judgement of Sapporo DC	SD	April 22, 2010	2009(Wb)2724	Case to seek Damages	-	25463676	-	●	Shyoken Tori hi ki Hanrei Select. Vol. 37 p.155	- Whether or not the sale of unlisted shares at issue constitutes an act of tort (Affirmed) - Whether or not the officers of an unregistered company that sold unlisted shares are liable to third parties (Affirmed)	62
III 3	Judgement of Kyoto DC		December 20, 2011	2011(Wb)1875	Case of Injunction Against Solicitation of Unlisted Shares and Other Related Activities	-	25483600	-	●	Shi ryo-ban Sho ji Hmu No.345 p.200	Whether or not injunctive order may be issued in relation to sale of unlisted shares pursuant to Article 12 Paragraph 2 of the Consumer Contract Act (Affirmed)	110
III 4	Other Duties											
III 4	Judgement of SC	SC	April 2, 1987	1984(O)1353 1984(O)1354	Case of Demand for Return of Stock Certificates	●	27802299	-	●	Shumi n Vol. 150 p.557 Hanrei Ji ho No.1234 p.138	Whether or not a security company owes the obligation to settle the margin transaction of stocks.(Affirmed)	18
III 4	Judgement of Tokyo DC	TD	July 16, 2008	2007(Wb)22625	Case to seek Damages	-	25420993	-	●	Ki nyu Hmu Ji jyo No.1871 p.51	Duties of a business operator conducting foreign exchange margin transactions (FX transactions) in relation to execution of loss-cut in FX transactions	111
III 5	Prohibition of Compensation for Losses											
III 5	Judgement of SC	SC	April 18, 2003	1999(Ju)1519	Case seeking return of contract money and trust money	●	(28081212)	●	-	M nshu Vol. 57 No.4 p.366		7
III 5	Judgement of Tokyo DC	TD	December 24, 1996	1996Toku(Wb)303	Case of Violation of the Securities and Exchange Law	-	28025190	-	●	Hanrei Times No.937 p.268	Whether or not it constituted compensation for losses when an executive director and sales manager of a securities company made an arrangement, with the aim of compensating for part of the loss incurred by a customer, to pretend that a share transaction made by the firm based on its own account was from the beginning the customer's transaction if the share's closing price on the day of transaction was higher (in the case of the purchase of shares) or lower (in the case of the sale of shares) than the agreed price with the customer (Affirmed)	88
III 5	Judgement of SC	SC	September 4, 1997	1993(O)2142	Case seeking performance of loss guarantee obligations	●	(28021754)	●	-	M nshu Vol. 51 No.8 p.3619		20
III 5	Judgement of Tokyo HC	TH	April 27, 1998	1994(№)5404	Appeal Case of Claim for Repayment of Loan Money, etc.	-	28033334	-	●	Hanrei Ji ho No.1651 p.71	- Whether or not it constituted an "agreement to compensate for a loss" as provided in Article 50-3 Paragraph 1 Item 1 of the Securities Exchange Act prior to its amendment in 1991 when a securities company agreed to make an arrangement to the effect that first the securities company would make a loss-taking company (ukezara kaisya) to purchase securities from a specific customer at a price that would be quite different from the market price, and after a certain period of time the securities company would buy such securities from the loss-taking company at a higher price than the initial purchase price (so-called "Tobashi") (Affirmed) - Effect of a securities company's agreement to make an arrangement to the effect that first the securities company would make a loss-taking company to purchase securities from a specific customer at a price that would be quite different from the market price, and after a certain period of time the securities company would buy such securities from the loss-taking company at a higher price than the initial purchase price (so-called "Tobashi") (Denied) - Whether or not it constituted a tortious act when a securities company agrees to make an arrangement to the effect that first the securities company would make a loss-taking company to purchase securities from a specific customer at a price that would be quite different from the market price, and after a certain	37
III 5	Judgement of SC	SC	July 7, 2000	1996(O)270	Case of appeal to the court of second instance seeking liability for loss compensation by a director and participation by joint litigants	●	(28051547)	●	-	M nshu Vol. 54 No.6 p.1767		112
III 5	Judgement of SC	SC	April 24, 1997	1996(O)390 1996(O)391	Claim for the Refund of Deposit, and Petition under Article 198, paragraph 2 of the Code of Civil Procedure	●	(28020906)	-	●	Hanrei Ji ho No.1618 p.48	Whether or not Article 708 of the Civil Code applies by analogy where a customer seeks to hold a securities firm liable under tort law for a loss incurred due to transactions of shares solicited by an employee of the securities firm providing a guarantee of yield (Negative)	113
III 6	Prohibition of Transactions, that Significantly Exceeds What is Normally Required											
III 6	Judgement of Osaka HC	OH	September 29, 2000	1999(№)1838	Appeal Case for Claims for Damages	-	28061017	-	●	Hanrei Times No.1055 p.181	Whether or not the spot transactions, credit transactions and warrant transactions etc. with a corporate client constitute illegal excessive trading (Affirmed).	114

	Court	abbr. for Court	Date of the judgment	Case number	Case name	Japanese text of the judgment (Supreme Court HP)	Text (LEX/DB(TKC)Ref.No.)	English text of the judgment (Supreme Court HP)	English text of the judgment	Reporter *(abbr.)	Summary	ID
III 7	Limitation of Disposition of Tendered Securities as Collateral by a Customer											
III 7	Decision of SC	SC	September 6, 1966	1965(A)1027	Case of Accusation of Violation of Securities and Exchange Act, Embezzlement in Pursuit of Social Activities, and Fraud	●	27801009	-	●	Keishu vol. 20 No. 7 p. 759	- In a case of credit transactions of securities, whether or not it constituted embezzlement in the pursuit of social activities when a securities company sold securities, which had been deposited by a customer in lieu of security money for undertaking margin transactions, without the consent of the customer (Affirmed)	16
III 8	Sales Representative											
III 8	Judgement of SC	SC	February 17, 1976	1972(O)1306	Case to seek the delivery of share certificates	-	27404508	-	●	Kinyu Hbru Jijyo No. 798 p. 35	- Whether or not a securities firm is considered to have been received shares on deposit by a customer where the customer, who has planned to entrust the securities firm to sell the shares through a sales representative of the firm has allowed the sales representative to use such shares for his/her personal purposes until the shares are sold at a predetermined price (Denied).	17
III 8	Judgement of SC	SC	March 25, 2003	2000(Ju)1418	Case of Initial Appeal of Demand for Return of Deposits and Incidental Initial Appeal	●	28080940	-	●	Hanrei Ji ho No. 1822 p. 63	Whether or not it is considered "sales and purchases and other transactions of securities" in Article 64 Paragraph 1 of the Securities and Exchange Act prior to its amendment in 1998 when a sales representative establishes a fictitious(fictional) transaction account and receives money on deposit therein from customers (Denied)	6
III 8	Judgement of SC	SC	December 3, 1963	1963(O)562	Case of claim for the return of share certificates	●	(27001969)	-	●	Mnshu Vol. 17 No. 12 p. 1596	Authority given to a sales representative of a securities company before the enactment of Article 64 of the Securities and Exchange Act by the amendments to the Act in 1965	115
III 8	Judgement of Osaka HC	OH	March 25, 1993	1992(Ne)24 1992(Ne)84	The Appeal Case of the Demand for Return of the Things Deposited	-	27816923	-	●	Hanrei Times No. 829 p. 171	Scope of authority given to a sales representative under Article 64 of the former Securities and Exchange Act.	71
III 8	Judgement of Tokyo DC	TD	April 27, 1982	1978(Wb)5392	Case on Claim for Return of Deposits, etc.	-	27442232	-	●	Hanrei Ji ho No. 1066 p. 140	- Whether or not the provisions of Article 64 Paragraph 1 of the Securities Exchange Act prior to its amendment in 2006 apply to a case in which a sales representative of a securities firm abused the general authority granted thereto in relation to securities for the benefit of himself/herself or a third party (Negative) - Whether or not the provisions of Article 64 Paragraph 1 of the Securities Exchange Act prior to its amendment in 2006 apply to a case in which a sales representative of a securities firm is considered to have acted on behalf of his/her individual client (Negative)	82
III 8	Judgement of Osaka HC	OH	March 30, 1989	1987(Ne)2278	Demand for Return of Compensation for Damages Deposit and Others Appeals Case	-	27804629	-	●	Hanrei Times No. 701 p. 265	Whether or not the phrase "had known of" in Article 64 paragraph 2 of the Securities Exchange Act prior to its amendment in 2006 contains the meaning of gross negligence (Affirmed)	56
III 8	Judgement of Tokyo DC	TD	February 26, 1982	1980(Wb)4659	Case on the claim for damages	-	27423826	-	●	Hanrei Times No. 474 p. 132	Regarding the meaning of "had known of" in Article 64 Paragraph 2 of the Former Securities and Exchange Act - It does not contain the cases where the party had not known by gross negligence	81
III 9	Uniform Practice Code											
III 9	Judgement of Osaka DC	CD	February 26, 1970	1967(Re)179	Case of Appeal for Demand for Transfer of Stock Dividends	-	27411284	-	●	Hanrei Ji ho No. 612 p. 89	Regarding shares that inadvertently remain registered in an ex-shareholder's name, whether or not the Uniform Practice Code of the Japan Securities Dealers Association has legally binding effect on a non-member of the Association (Affirmed)	26
III 9	Judgement of Osaka HC	OH	July 7, 1976	1970(Tsu)37	Case of Appeal for Demand for Transfer, etc. of Stock Dividends	-	27411702	-	●	Hanrei Times No. 344 p. 249	Regarding shares that inadvertently remain registered in an ex-shareholder's name, whether or not the Uniform Practice Code of the Japan Securities Dealers Association has legally binding effect on a non-member of the Association (Affirmed)	140
III 9	Judgement of Tokyo DC	TD	June 25, 1981	1980(Wb)1710	A Case of Claim for Return of Share Certificates, etc.	-	27412036	-	●	Hanrei Ji ho No. 1028 p. 106	Whether or not the Self-regulatory Regulation of the Japan Securities Dealers Association regarding so-called" registration-forgotten shares has legally binding effect on a non-member of the Association (Denied)	27
III ##	Others											
III ##	Judgement of SC	SC	February 28, 1992	1988(O)386	Case on the claim for damages	●	27811303	-	●	Shumi No. 164 p. 113 Hanrei Ji ho No. 1417 p. 64	Whether or not the sale and purchase of securities by using a customer's margin trading account by an employee of a securities company without the customers' order binding on the customer (Denied)	19

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III	##	Judgement of Chiba DC	CD	June 30, 1986	1982(Wb)990	Case of claim for damages and case of counterclaim for lost amounts of credit transactions	-	27801648	-	●	Hanrei Ji ho No. 1219 p. 123	Effect of a discretionary contract for sale and purchase of securities which is not made in writing (Affirmed)	116
IV	Prohibition of Market Abuses												
IV	1	Prohibition of Wrongful Means, etc.											
IV	1	Decision of SC	SC	May 25, 1965	1963(A)2225	Case of Fraud, Violation of Securities and Exchange Act, and Counterfeiting of Private Seal	●	25350147	-	●	Shukei No. 155 p. 831	Meaning of "wrongful means" in Article 58 Item 1 of the former Securities and Exchange Act	1
IV	1	Judgement of Tokyo HC	TH	July 10, 1963	1962(U)1798	A Case of Violation of the Securities and Exchange Act	-	27486674	-	●	Kekei shu vol. 5 No. 7, 8 p. 651	Meaning of "wrongful means" in Article 58 Item 1 of the former Securities and Exchange Act	24
IV	1	Judgement of Tokyo DC	TD	May 14, 1998	1994(Wb)13930	Case to seek Damages	-	28031282	-	●	Hanrei Ji ho No. 1650 p. 145	Whether or not ex-post compensation for losses, which is not considered to constitute performance of an agreement to compensate for losses under the Securities Exchange Act prior to its amendment in 1991, violates Article 58 Item 1 of the former Securities and Exchange Act (Denied)	38
IV	Prohibition of Announcement of False Information												
IV	2	Judgement of Tokyo DC	TD	March 22, 1996	1995Toku(Wb)2035	Case of Violation of Securities and Exchange Act under Public Prosecution	-	28015110	-	●	Hanrei Ji ho No. 1566 p. 143	Whether or not it constitutes the spreading of rumors for a representative director of an issuing company to announce false information to the effect that clinical trials have been started in relation to an AIDS-related business with which the company is involved (Affirmed)	36
IV	2	Judgement of Tokyo DC	TD	November 8, 2002	2000(Toku(Wb))4609	Case of Accusation of Violation of Securities and Exchange Act	●	(28085204)	-	●	Hanrei Ji ho No. 1828 p. 142	<ul style="list-style-type: none"> Whether or not it constitutes the dissemination of a rumor to announce false information that an investor is planning to execute a tender offer (Affirmed) Whether or not there was a breach of obligation to submit a report on large volume holdings (Affirmed) Whether or not there were false statements pertaining to important matters of a report on large volume holdings (Affirmed) 	40
IV	2	Judgement of Tokyo DC	TD	March 16, 2007	2006(Toku(Wb))498 2006(Toku(Wb))1026	Case charged for violation of the Securities and Exchange Act	-	28145148	-	●	Hanrei Ji ho No. 2002 p. 31	<ul style="list-style-type: none"> Whether or not it constitutes the spreading of a rumor with the use of fraudulent means for a representative director of an issuing company to announce false information about share exchange ratio with one of its subsidiaries, with the aim of gaining a profit in the sale of shares in another subsidiary (Affirmed) Whether or not there were false statements in relation to combined consolidated profits in a combined consolidated profit and loss statement that contained false information on profits from sales of shares and fictitious sales amounts (Affirmed) 	46
IV	2	Judgement of Tokyo HC	TH	July 25, 2008	2007(U)1107	Case of defendant in violation of the Securities and Exchange Law	=K105-K105	25421071	-		Hanrei Ji ho No. 2030 p. 127		49
IV	2	Judgement of Tokyo DC	TD	February 18, 2010	2009(Toku(Wb))1469	Case of Violation of Securities and Exchange Act	-	25463990	-	●	Hanrei Times No. 1330 p. 275	<ul style="list-style-type: none"> In the case of a fictitious capital increase, whether or not an announcement that the capital has been increased is considered to constitute fraudulent means (Affirmed) Meaning of "purpose of causing a fluctuation in markets" in Article 158 of the Securities Exchange Act prior to its amendment in 2006 Meaning of "property gained through criminal acts" in article 198-2 of the Securities Exchange Act prior to its amendment in 2006 and scope of confiscation and collection pursuant to the same Article 	117
IV	Market Manipulation Regulation												
IV	3	Decision of SC	SC	July 12, 2007	2006(A)2174	Case of Violation of Securities and Exchange Act	●	28135343	●	●	Kei shu vol. 61 No. 5 p. 456	Whether or not manipulation of trading volume in the entire share option market at a stock exchange constitutes market manipulation (Affirmed)	10
IV	3	Judgement of Tokyo DC	TD	December 7, 1981	1980Toku(Wb)3634 1981Toku(Wb)1348	Violation of Securities and Exchange Act	-	27486715	-	●	Hanrei Ji ho No. 1048 p. 164	<ul style="list-style-type: none"> Whether or not there was a "purpose" as provided in Article 125, Paragraphs 1 and 2 of the former Securities and Exchange Act (Affirmed) Whether or not there was a "wash transaction" as provided in Article 125, Paragraph 1 Item 1 of the former Securities and Exchange Act (Denied) Whether or not there was a "series of sales and purchases of securities that would cause a fluctuation in market price" as provided in Article 125, Paragraph 2 Item 1 Second Sentence of the former Securities and Exchange Act (Affirmed) 	28

	Court	abbr. for Court	Date of the judgment	Case number	Case name	Japanese text of the judgment (Supreme Court HP)	Text (LEX/DB(TKC)Ref.No.)	English text of the judgment (Supreme Court HP)	English text of the judgment	Reporter *(abbr.)	Summary	ID
IV	Judgement of Osaka HC	OH	February 18, 1994	1993(No)1188	Case of Appeal for Claim for Damages	-	27825743	-	●	Hanrei Ji ho No. 1524 p. 51	Meaning of Article 126 of the former Securities and Exchange Act	34
IV	Decision of SC	SC	July 20, 1994	1988(A)1102	Case charged for violation of the Securities Exchange Act and violation of the Commercial Code of Japan	●	27825162	●	●	Kei shu vol. 48 No. 5 p. 201	<ul style="list-style-type: none"> • Meaning of Article 125 Paragraph 2 Item 1 Second Sentence of the Securities and Exchange Act prior to its amendment in 1988 (Article 159 Paragraph 2 Item 1 Second Sentence of the Financial Instruments and Exchange Act) • Whether or not the crime of violating Article 125 Paragraph 2 Item 1 Second Sentence of the Securities and Exchange Act prior to its amendment in 1988 and the crime of violating Article 125 Paragraph 3 (Article 159 Paragraph 3 of the Financial Instruments and Exchange Act) are considered to be a crime in which the status of the criminal establishes the criminal's punishability as provided in Article 65 Paragraph 1 of the Penal Code (Denied for both) 	2
IV	Reimbursement of Short-Term Sales Profit											
IV	Judgement of SC	SC	February 13, 2002	2000(O)1965 2000(Ju)1703	Case for Claim of Reimbursement of Short - Term Sales Profit	●	28070335	●	●	Mnshu Vol. 56 No. 2 p. 331	<ul style="list-style-type: none"> • Purposes of Article 164 Paragraph 1 of the former Securities and Exchange Act, which establishes the obligation to return gains from short-term sales transactions • Whether or not Article 164 paragraph 1 of the former Securities and Exchange Act violates Article 29 of the Constitution (Denied) 	5
IV	Judgement of Tokyo DC	TD	October 1, 1992	1991(Wb) 10141	Case of Claim on Gains from Short - Term Transactions	-	27814523	-	●	Hanrei Ji ho No. 1444 p. 139	<ul style="list-style-type: none"> • Whether or not ex-post compensation for losses, which is not considered to be performance of an agreement to compensate for losses under the Securities Exchange Act prior to its amendment in 1991, violates Article 58 Item 1 of the former Securities and Exchange Act (Denied) • Meaning of "major shareholder" as provided in Article 189 Item 1 of the Securities and Exchange Act after its amendment in 1992 	32
IV	Insider Trading Regulation											
IV	Decision of SC	SC	December 3, 2003	2001(A)12	Case of Accusation of violation of the Securities and Exchange Act	●	28095015	-	●	Hanrei Ji ho No. 1845 p. 147	Whether or not the condition of "where ... has come to know... in the course of performance of the contract" as provided in Article 166 Paragraph 1 Item 4 of the Securities and Exchange Act prior to its amendment in 1997 is satisfied (Affirmed)	8
IV	Judgement of SC	SC	June 10, 1999	1998(A)1146 1998(A)1229	Case of Accusation of Violation of the Securities and Exchange Act	●	28045167	●	●	Kei shu vol. 53 No. 5 p. 415	<ul style="list-style-type: none"> • Meaning of "the organ which is responsible for making decisions on the execution of the business" as provided in Article 166 Paragraph 2 Item 1 of the prior Securities and Exchange Act • Meaning of "decision" as provided in Article 166 Paragraph 2 Item 1 of the prior Securities and Exchange Act 	4
IV	Judgement of Tokyo DC	TD	September 25, 1992	1991Toku(Wb)1504	Case on the Violation of the Securities and Exchange Law	-	27815293	-	●	Hanrei Ji ho No. 1438 p. 151	<ul style="list-style-type: none"> • Whether or not revision of settlement of accounts is considered to constitute a material fact as provided in Article 190-2 Paragraph 2 Item 3 of the Securities and Exchange Act prior to its amendment in 1992 (Denied) • Whether or not revision of settlement of account is captured in the catch-all clause of Article 190-2 Paragraph 2 Item 4 of the Securities and Exchange Act prior to its amendment in 1992 (Affirmed) 	31
IV	Judgement of SC	SC	February 16, 1999	1997(A)1232 1997(A)1245	Case of Violation of Securities and Exchange Act	●	(28045175)	●	-	Kei shu vol. 53 No. 2 p. 1		3
IV	Judgement of Tokyo DC	TD	October 29, 1991	1989(Wb) 5678	Case to seek Damages	-	27815363	-	●	Ki nyu Shoji Hanrei No. 898 p. 29	A case in which a person who purchased shares on-market sought damage against a major shareholder under tort law, alleging that the major shareholder's sale of shares should be considered to be insider trading because it was conducted with acknowledgment of material fact about a merger (Denied)	29
IV	Judgement of Tokyo DC		June 28, 2013	2012Toku(Wb)91	Case charged for violation of the Financial Instruments and Exchange Act	-	25501761	-	●	Hanrei Ji ho No. 2203 p. 135	The insider trading committed by a senior official of the central government agency, while using the information that he had come to know in the course of performing his duties not for the public interest but rather for his private interest, deserves severe condemnation as having undermined the fairness and soundness of the securities market that has a highly public-interest nature and the general investors' trust in such fairness and soundness, and also harmed the public's trust in the fairness of the performance of duties by national public officials.	149
IV	Judgement of Tokyo HC	TH	February 3, 2009	2007(U) 2251	Case charged for violation of the Securities and Exchange Act	●	25451220	-	●	Tokom n Ji ho Vol. 60 No. 1 ~12 p. 15 Hanrei Times No. 1299 p. 99	Meaning of "a decision to launch a Tender Offer" as provided in Article 167, Paragraph 2 of the Securities and Exchange Act prior to its amendment in 2006	50

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IV	Decision of SC	SC	June 6, 2011	2009(A)375	Case of Violation of Securities and Exchange Act	●	(25443463)	●	—	Kei shu vol. 65 No. 4 p.385 Hanrei Ji ho No.2121 p.34		118
IV	Judgement of Tokyo DC	TD	May 2, 2003	2002Toku(W6)6281	Case of Violation of Securities and Exchange Act	—	28085692	—	●	Hanrei Times No.1339 p.311	Meaning of "when a person...has come to know in the course of conclusion of, negotiation for, or performance of the contract" as provided in Article 167 Paragraph 1 Item 4 of the Securities and Exchange Act prior to its amendment in 2001	41
IV	Judgement of Yokohama DC		February 28, 2013	2012(ワ)1250 2012(ワ)1395	Case charged for violation of the Financial Instruments and Exchange Act	—	25445402	—	●	Kinyu Hmu Jijyo No.1980 p.153	The accused who had received the information on the fact of a tender offer, etc. from a person concerned with the tender offeror, etc. was found guilty of the crime under Article 167, paragraph (3) of the Financial Instruments and Exchange Act as the recipient of insider information. The person concerned with a tender offeror, etc. who had provided the accused with the information on the fact of the tender offer, etc. was not found to have been in conspiracy with the accused.	150
V Financial Instruments Exchange												
V	Judgement of SC	SC	February 6, 1962	1957(O)1144	Claim for Remaining Amounts of Stock Transaction	●	(25349100)	—	●	Shunri No. 58 p.513	Whether or not the Brokerage Agreement Standard provided by a stock exchange legally binds an investor and entruster who is not a member of the stock exchange (Affirmed)	119
V	Judgement of Nagoya DC	ND	September 30, 1959	1956(W6)1498	Case to seek Damages	—	27420744	—	●	Hanrei Ji ho No.208 p.55	A securities business operator's duty of care under the Brokerage Agreement Standard and liability to compensate for damage under tort law in a case in which a notice was issued that the share certificates were stolen (Affirmed)	120
V	Judgement of SC	SC	April 25, 1974	1973(O)447	Case of Claim for Damages	●	(27486705)	—	●	Kinyu Hmu Jijyo No.720 p.32	• Effect of a purchase consignment contract which violates the Brokerage Agreement Standard of a Stock Exchange (Affirmed) • A securities business operator's obligations under the Brokerage Agreement Standards of a Stock Exchange in relation to its authority to execute a sale or purchase agreement on the account of customer(s) (Denied)	121
V	Judgement of Chiba DC	OD	January 22, 1968	1964(Re)21 1966(Re)50	Case of Appeal for Demand for Reimbursement of Losses	—	27411153	—	●	Hanrei Ji ho No.530 p.72	Whether or not the custom of operating business in accordance with the Brokerage Agreement Standard provided by a stock exchange applies to a securities business operator who is not a member of the stock exchange (Affirmed)	25
V	Judgement of SC	SC	April 22, 1965	1964(O)816	Case on a claim for settlement of the loss incurred by margin transactions	●	27001308	—	●	Mnshu Vol. 19 No.3 p.703	• Validity under private law of a margin transaction that was conducted without any customer margins in violation of Article 49 of the former Securities and Exchange Act (Affirmed)	13
V	Judgement of Osaka HC	OH	December 6, 1962	1961(N6)205	Case of Appeal for the Claim for Insufficient Funds from Stock Transactions	—	27486672	—	●	Kami nshu Vol. 13 No.12 p.2444	• In a case in which a customer who consigned purchases and sales of stocks to a securities business operator does not pay the purchase price, whether or not a commercial custom of settling the payment by countertrade among securities business operators who are members of a stock exchange exists(Affirmed). • In a case in which a customer who consigned purchases and sales of stocks to a securities business operator does not pay the purchase price, whether or not the customer is considered to have intended to rely on the commercial custom of settling the payment by countertrade among securities business operators (Affirmed).	122
V	Judgement of Hiroshima DC	HD	June 22, 1956	1955(W6)208	The Case Concerning the Opposition to Distribution	—	27820926	—	●	Kami nshu Vol. 7 No.6 p.1606	• Priority between a national tax claim under the National Tax Collection Act prior to its amendment in 1960 and claims with priorities in relation to guarantee funds provided in Article 97 Paragraph 4 of the former Securities and Exchange Act • Purpose of priorities of claims in relation to guarantee funds provided in Article 97 Paragraph 4 of the former Securities and Exchange Act	67
V	Judgement of Osaka HC	OH	July 31, 2000	2000(N6)343 2000(N6)344	Case of appeal regarding the claim for declaration of nonexistence of the obligation, etc.	—	28061386	—	●	Hanrei Ji ho No.1746 p.94	Whether or not an agreement among members of a stock exchange called an "agreement on share certificates in trouble and dealing of untransferred rights" binds a customer who is not a member of the stock exchange (Affirmed)	69
V	Judgement of Tokyo DC	TD	December 4, 2009	2006(W6)23958	Case to seek Damages	—	25451799	—	●	Hanrei Ji ho No.2072 p.54	Whether or not a securities firm that has made an order in error may seek damages from a stock exchange for failing to execute cancellation orders (Affirmed)	53

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V	Judgement of Tokyo HC		July 24, 2013	2010(No) 481 2010(No) 1267 2010(No) 1268	Case of appeal to the court of second instance relating to claim for damages, case of incidental appeal to the court of second instance relating to claim for damages, case of petition for trial ordering restoration to original state		25501520		●	Kinyu Shoji Hanrei No. 1422 p. 20	A case of whether or not a securities company that made an order in error may seek damages from a stock exchange for failing to execute cancellation orders. (Affirmed, and a civil statutory interest rate is applied.)	147
V	Decision of Tokyo DC	TD	July 7, 2006	2006(Yo) 1947	Case of Petition for Provisional Disposition to Stay Effect of Manifestation of Intention to Delist Shares	-	28130948	-	●	Hanrei Times No. 1232 p. 341	Whether or not a petition for an injunctive order can be filed to cease the effect of a stock exchange's manifestation of intention to delist a company of "insolvency," which triggers the requirement of delisting of shares in the Criteria for Delisting of Share (Denied)	45
V	Judgement of Tokyo HC	TH	August 6, 2010	2010(Pa) 1276	Case of appeal against a ruling to dismiss a petition for an order of provisional disposition prohibiting the manifestation of intention of delisting, etc.	-	25463944	-	●	Kinyu Hmu Jijyo No. 1907 p. 84	A case in which a stock exchange determined that there were "inappropriate mergers, etc.," which was one of its criteria for delisting; a person requested an investigation of the delisting without submitting a "written confirmation," which is required by the Securities Listing Regulations, and filed a petition for an order of provisional disposition to prohibit manifestation of intention to delist a company; the petition was dismissed; and the person filed a complaint and changed the object of the petition into that for an order of provisional disposition to suspend the effect of the decision to delist a stock (Denied)	60
VI	Investor Protection Fund											
VI	Judgement of SC	SC	July 13, 2006	2005(Ju)1327	Case of Demand for Compensation Payment	●	28111520	●	●	Mnshu Vol. 60 No. 6 p. 2336	Whether or not a transaction conducted by a securities company pretending that it pertains to securities business is included in the "transactions pertaining to securities business" as provided in Article 79-20 Paragraph 3 Item 2 of the former Securities and Exchange Act, which defines "customer assets" subject to compensation by the investor protection fund - Unless the counterparty of the transaction had knowledge of the fact that the transaction is false or did not have its knowledge due to his own gross negligence, it is considered to be a "transaction pertaining to securities business."	9
VII	Accounting, Solicitation of Proxy Voting, Investment Trust, etc.											
VII	Accounting & Audit											
VII	Judgement of SC	SC	July 18, 2008	2005(A) 1716	Case of violation of the Securities and Exchange Law and defendant in violation of the Commercial Code	●	(28145370)	●	-	Keishu vol. 62 No. 7 p. 2101		22
VII	Judgement of SC	SC	December 7, 2009	2007(A) 818	Case of defendant in violation of the Securities and Exchange Law	●	(25441518)	●	-	Keishu vol. 63 No. 11 p. 2165 Kinyu Hmu Jijyo No. 1891 p. 43		23
VII	Judgement of Tokyo HC	TH	August 30, 2011	2010(U) 30	Case of each defendant in violation of the Securities and Exchange Law	-	25472854	-		Hanrei Ji ho No. 2134 p. 127		141
VII	Judgement of Tokyo DC	TD	May 19, 2005	1999(Wb) 28164	Case of claim for damages	●	28101204	-	●	Hanrei Ji ho No. 1900 p. 3	Meaning of fair accounting practices under Article 32, Paragraph 2 of the former Commercial Code - Whether or not directors of a bank were liable for damage under Article 266, Paragraph 1, Item 1 of the former Commercial Code on the grounds of violation of Article 290, Paragraph 1 of the former Commercial Code in a case in which the directors approved payment of annual dividends for the term ending in March 1998, even though there was insufficient profit to distribute the dividends because the bank did not comply with Article 285-4, Paragraph 2 of the former Commercial Code, which requires the deduction of an amount for potential bad debts, at the time the bank finalized its accounts for the provision of bad debts for the term ending in March 1998 (Denied)	85
VII	Judgement of Osaka DC	CD	April 18, 2008	2004(Wb) 4762	Case to seek Damages	-	28141373	-		Hanrei Ji ho No. 2007 p. 104		123
VII	Decision of Tokyo DC	TD	December 3, 2008	2008(Yo) 20163	Decision of the first instance in a case of petition for provisional disposition order to prohibit the holding of an extraordinary shareholders meeting of Kasuga Electric Works	-	25450362	-	●	Shiryō-ban Shoji Hmu No. 299 p. 337	Whether or not an order of provisional disposition can be issued to prohibit the holding of an extraordinary shareholders meeting that was planned to be held based on a company auditor's demand for injunction against director's unlawful acts, issued in response to an accounting auditor's request that the statutory auditor take measures under Article 193-3 Paragraph 1 of the Financial Instrument and Exchange Act (Approved)	124
VII	Regulation of Solicitation of Proxy Voting											
VII	Judgement of Tokyo DC	TD	July 7, 2005	2004(Wb) 24398	The Case of the Claim for the Revocation of the Resolution of Shareholders' Meeting	-	28110438	-	●	Hanrei Ji ho No. 1915 p. 150	Whether or not there is a reason for revocation of a resolution of a shareholders meeting when the meeting has been convened in violation of the regulations on solicitation of proxy (Denied)	86

	Court	abbr. for Court	Date of the judgment	Case number	Case name	Japanese text of the judgment (Supreme Court HP)	Text (LEX/DB(TKC)Ref.No.)	English text of the judgment (Supreme Court HP)	English text of the judgment	Reporter *(abbr.)	Summary	ID
VII	Judgement of Tokyo DC	TD	December 6, 2007	2007(Wb)16363	Case of claim for the repeal of resolutions at a shareholders' meeting	-	28132419	-	●	Hanrei Times No.1258 p.69 Shoho No.1820 p.32	Whether or not there is a reason for revocation of a resolution of a shareholders meeting on appointment of officers in a case in which the number of votes exercised by proxy was not included in the number of voting rights held by those present at the meeting, in relation to a proposal by the company (Affirmed)	125
VII	Investment Trust, Investment Corporation, other Transactions, etc.											
VII	Judgement of SC	SC	December 14, 2006	2005(Ju)1461	Case seeking collection of claims	●	(28130120)	●	-	Mnshu Vol. 60 No.10 p.3914		126
VII	Judgement of Osaka HC	OH	April 9, 2010	2009(Ne)2942	Case of Appeal for Demand for Cancellation Refund	-	25472534	-	●	Kinyu Hoku Jijyo No.1934 p.98	Whether or not a bank that has sold securities investment trusts may offset the amount of a cancellation refund deposited in an account of a beneficiary of such trusts who has gone into bankruptcy against the sum that the bank has loaned to such beneficiary (Affirmed)	127
VII	Decision of Tokyo DC	TD	May 10, 2010	2010(Yo)20040	Case of Petition for the Order of a Provisional Disposition Prohibiting an Illegal Act by a Corporate Officer	-	25463467	-	●	Kinyu Shoji Hanrei No.1343 p.21	Whether or not an investor of an investment corporation established under the Act on Investment Trusts and Investment Corporations may file a petition for an injunctive order for the investment corporation to cease to issue investment units (Approved)	128
VII	Judgement of SC	SC	June 24, 1969	1968(O)1227	Case for Claim of Bond Payments	●	27000810	-	●	Mnshu Vol. b23 No.7 p.1143	Whether or not school bonds that an incorporated educational institution prepared and issued using ordinary descriptions for the purpose of raising funds for expansion and improvement of facilities and contain language to the effect that "no pledge may be created over this bond" are considered to be bearer securities (Affirmed)	129
VII	Judgement of Tokyo HC	TH	May 28, 1997	1995(Ne)5150	Appeal Case concerning Claim for Settlement Money	-	28022206	-	●	Hanrei Times No.982 p.166	"Ordinary Damage" in a case in which a swap agreement regarding Japanese yen and Spanish currency (ESP) was terminated due to a party's failure to perform its obligation	130
VII	Judgement of Tokyo HC	TH	October 27, 2010	2009(Ne)6514	Appeal Case concerning Claim for Return of Japanese Government Bonds	-	25470365	-	●	Kinyu Shoji Hanrei No.1360 p.53	Whether or not a bank may request payment of redemption money pertaining to national bonds, which have been deposited with a company by the bank as security under a loan agreement pursuant to a CSA agreement ancillary to their derivative transactions, when civil rehabilitation procedures start for the company and their derivative transactions terminate, outside the rehabilitation proceedings by exercising the right of segregation, which it retains in connection with the national bonds (Negative)	131
VIII	Administrative Disposition											
VIII	Judgement of Kyoto DC	KyoD	February 7, 1959	1955(Wb)873	Case to seek Damages Claim for Compensation	-	27486781	-	●	Kami nshu Vol. 10 No.2 p.262	· Effect of order to suspend business under Articles 57 and 59 of the former Securities and Exchange Act issued on the grounds that Article 40 Paragraph 1 of the same Act applies (Affirmed) · Relationship between the so-called debt/asset ratio and solvency under Article 40 of the former Securities and Exchange Act	132
VIII	Judgement of Osaka HC	OH	September 26, 2008	2007(Ne)2042 2008(Ne)607	Case of each appeal to the court of second instance relating to claims for damages, and its incidental appeal to the court of second instance	-	25420968	-		Hanrei Times No.1312 p.81		133
IX	Prohibition Order & Suspension Order											
IX	Decision of Tokyo DC	TD	November 26, 2010	2010(H)486	Application for Order Prohibiting Violations of the Financial Instruments and Exchange Act	-	25470071	-	●	Hanrei Jiho No.2104 p.130 Kinyu Shoji Hanrei No.1357 p.28	· Whether or not a petition may be filed to request an order to prohibit a unregistered business operator from conducting business related to the sale and purchase of shares, etc. intermediary or agency services, or handling of public or private offerings under Article 192 Paragraph 1 of the Financial Instruments and Exchange Act (Affirmed) · Whether or not the person at issue is considered to be "a person who will conduct any act in violation of." as provided in Article 192 Paragraph 1 of the Financial Instruments and Exchange Act (Affirmed)	57
X	Order to Submit a Document											
X	Decision of Osaka HC	OH	February 21, 1995	1994(Ra)189	Appeal Case against the Decision of Dismissal of Petition concerning Order to submit Document	-	28010353	-	●	Kinyu Shoji Hanrei No.990 p.22	· Whether or not a court may order a securities firm to submit its order slips and transactions diary (The original decision, which rejected the relevant request, was revoked and remanded.)	68
X	Decision of Tokyo DC	TD	May 6, 2010	2009(Nb)805	Case of petition for an order to submit a document	-	25463623	-	●	Kinyu Shoji Hanrei No.1344 p.30	Whether or not a court may order the Securities and Exchange Surveillance Commission to submit its inspection report (Partially approved)	55
XI	Administrative Penalty											

	Court	abbr. for Court	Date of the judgment	Case number	Case name	Japanese text of the judgment (Supreme Court HP)	Text (LEX/DB(TKC)Ref.No.)	English text of the judgment (Supreme Court HP)	English text of the judgment	Reporter *(abbr.)	Summary	ID
XI	Judgement of Tokyo DC	TD	February 14, 2014	2012Qo(U) 790	課徴金納付命令決定取消請求事件 Claim case seeking revocation of a decision on an administrative surcharge payment order(未監修)		25518090				To order the payment of an administrative surcharge based on Article 172-2, Paragraph 1 of the Financial Instruments and Exchange Act, the issuer who has submitted an offering disclosure document containing a false statement need not have obtained economic gains, and a cause-and-effect relationship between a false statement in an offering disclosure document and the acquisition of securities and the issuer's willful misconduct or negligence are also not needed. (未監修)	153
XI	Judgement of Tokyo HC	TH	June 26, 2014	2014Qo(Ko) 90	課徴金納付命令決定取消請求控訴事件 Appellate case seeking revocation of an order to pay an administrative surcharge(未監修)		25446877				To order the payment of an administrative surcharge based on Article 172-2, Paragraph 1 of the Financial Instruments and Exchange Act, the issuer who has submitted a disclosure document for offerings containing a false statement need not have obtained economic gains, and a cause-and-effect relationship between a false statement in a disclosure document for offerings and the acquisition of securities and the issuer's willful misconduct or negligence are also not needed. (未監修)	154
XI	Original Penalty											
XI	Judgement of Tokyo DC	TD	May 19, 1993	1990(Toku(Wb)) 1362	Case of Violation of Securities and Exchange Act	-	27815536	-	●	Hanrei Times No. 817 p. 221	<ul style="list-style-type: none"> • Meaning of the purpose of inducing market manipulation as provided in Article 125 Paragraph 2 of the Securities and Exchange Act prior to its amendment in 1992 and meaning of sales and purchase transactions that constitute criminal acts • Whether or not the crime of market manipulation in violation of Article 125 Paragraph 2 Item 1 of the Securities and Exchange Act prior to its amendment in 1992 is considered to be a status crime as provided in Article 65 Paragraph 1 of the Criminal Code (Denied) Note: Judgment of first instance in a case of manipulation of share price of Fujita Sightseeing	33
XI	Judgement of Tokyo DC	TD	October 3, 1994	1993(Toku(Wb)) 1854	Case of Accusation of Violation of Securities and Exchange Act	-	27827183	-	●	Hanrei Times No. 875 p. 285	Whether or not a person who provided funds to be used for the crime of market manipulation is considered to be an accomplice of the criminal (Affirmed)	35
XI	Decision of SC	SC	May 31, 2010	2007(A) 1462	Case of Accusation of Violation of Securities and Exchange Act	●	25442243		●	Saibansho Ji ho No. 1508 p. 3	Whether or not a certified public accountant who belonged to an audit firm that had an agreement to audit the accounting of a company which had committed the crime of submission of false information contained in an annual report is considered to be an accomplice of the criminal (Affirmed)	138
XI	Decision of SC	SC	July 18, 1988	1984(A) 347	Case charged for violation of the Securities and Exchange Act and for offering of a bribe	●	27805214	-	●	Keishu vol. 42 No. 6 p. 861	Whether or not offering the benefit of being able to purchase shares at the open price before an IPO is considered to constitute bribery (Affirmed)	14
XI	Judgement of Tokyo DC	TD	March 28, 2000	1997(Toku(Wb)) 3695 1997(Toku(Wb)) 4054 1998(Toku(Wb)) 988	Case of Accusation of Violation of Securities and Exchange Act and Violation of the Commercial Code	-	28055321	-	●	Hanrei Ji ho No. 1730 p. 162	Whether or not the crime of submission of false information contained in an annual securities report has been committed (Affirmed)	39
XI	Judgement of Tokyo DC	TD	November 11, 2003	2002(Toku(Wb)) 1067	Case of Accusation of Violation of the Securities and Exchange Act	-	28095178	-	●	Hanrei Ji ho No. 1850 p. 151	Scope of necessary confiscation and collection of equivalent value in the case of market manipulation under Article 198-2 of the Securities and Exchange Act	42
XI	Judgement of Tokyo HC	TH	September 7, 2005	2005(U) 703	Case for Defendant Who Violated the Securities Exchange Law	●	28115235	-	●	Kokeishu vol. 58 No. 3 p. 42 Hanrei Times No. 1208 p. 314	Scope of necessary confiscation and collection of equivalent value in the case of market manipulation under Article 198-2 of the Securities and Exchange Act	44
XI	Judgement of Tokyo DC	TD	March 11, 2005	2004Toku(Wb) 741 2004Toku(Wb) 1505	Case of Violation of Securities and Exchange Act Under Public Prosecution	●	28105160	-	●	Hanrei Ji ho No. 1895 p. 154	Scope of necessary confiscation and collection of equivalent value in the case of market manipulation under Article 198-2 of the Securities and Exchange Act	43
reference 1) Commodity Futures Transaction												

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	Judgement of SC	SC	July 19, 2007	2005(Ju)2292	Case of Demand for Payment of Security Money for Acceptance of Consignment, etc.	●	28131792	●	●	Mnshu Vol. 61 No. 5 p. 2019	<ul style="list-style-type: none"> Whether or not a damage claim which a person has obtained against a member of a commodity exchange to whom the person has consigned transactions due to the member's failure to perform its obligations or under tort law shall be considered as a "claim arising from consignment" provided for in Article 97-3 Paragraph 1 of the Commodity Exchange Act prior to its amendment in 2004 (Negative) Whether or not a damage claim for which a futures commission merchant (which has entered into a payment agreement with a designated payment organization pursuant to Article 97-2 paragraph 3 of the Commodity Exchange Act prior to its amendment in 2004) is liable to a person by whom the futures commission merchant was consigned transactions due to failure to perform its obligations or under tort law shall be considered as a "claim in connection with such consignment" provided for in Article 97-11 paragraph 3 of the same Act (Negative) 	65
	Judgement of SC	SC	July 16, 2009	2008(Ju)802	Case to seek Damages	●	25440956	●	●	Mnshu Vol. 63 No. 6 p. 1280	Whether or not a futures commission merchant has obligations to explain and provide notification regarding conflicts of interest to a customer if the futures commission merchant conducts so-called "sagyoku-mukai", a trading method specific to Japan, and has been consigned to conduct commodity futures transactions by a customer with no professional knowledge.	66
reference 2) Syndicate Loan												
	Judgement of SC		November 27, 2012	2011(Ju)1400	Case to seek Damages	●	25445058	-	●	Hanrei Ji ho No. 2175 p. 15	Financial Institution X, etc., were invited to participate in a syndicated loan transaction for which arranger was Financial Institution Y, which was consigned by Company A, and they accepted the invitation. Following that, the syndicated loan transaction from X, etc., and Y to Company A was originated and executed. At the above-mentioned invitation, in materials delivered by Y to X, etc., there was a statement saying that Y assumed no responsibility for the accuracy and truth of the information and that the invited financial institutions needed to independently examine the creditworthiness, etc., of Company A. However, under the ruled factual relations in which the representative of Company A disclosed to a contact person of Y the information that Company A's main financing bank had strongly requested Company A to conduct a careful review of the latest financial statement by an external professional, and that the main financing bank had made Company A inform the participating financial institutions in another syndicated loan transaction of which arranger was the main financing bank, of the fact, with the intention to entrust the decision about continuation of the origination and execution of the syndicated loan transaction to Y, Y shall undertake to disclose the above-mentioned information to X, etc., prior to the origination and execution of the syndicated loan transaction under the principle of good faith.	151
	Judgement of SC		November 26, 2013	2011(Wa)32074	Case to seek Damages	-	25445059	-		Hanrei Ji ho No. 2175 p. 16		152