

Comments on Reports Regarding Regulations Applicable to Commercial Trusts

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1. Yoshitani Report on Regulations Applicable to Trust Businesses
 - (1) Regulations Applicable to Trusts to which Valuable Information Pertains
 - (2) Regulations Applicable to Testamentary Trusts

2. Kansaku Report on Securities Regulations Applicable to Commercial Trusts
 - (1) Disclosure Regulations Applicable to Issue of Trust Beneficiary Rights as Type-2 securities
 - (2) Business Regulations Applicable to Sale of Trust Beneficiary Rights as Type-2 securities