

Japan

Michito Kitamura, Akira Nagasaki and Yasuyuki Iwasaki
Nishimura & Asahi

www.practicallaw.com/1-503-3293

EMPLOYEE PARTICIPATION

1. Is it common for employees to be offered participation in an employee share plan?

It is common for listed companies to offer employee share plans (usually known as stock options in Japan) (see *Question 3*). In 2005, the Ministry of Economy, Trade and Industry (METI) reported that 61% of employee share plans were issued to directors and high management-level employees.

Employee share plans are not common among non-listed companies, due to the absence of markets in which to sell the shares and earn profit.

2. Is it lawful to offer participation in an employee share plan where the shares to be acquired are shares in a foreign parent company?

It is lawful to offer participation in an employee share plan over shares in a foreign company. Such an offer may be subject to disclosure requirements under securities laws (see *Question 24*).

SHARE OPTION PLANS

3. What types of share option plan are operated in your jurisdiction?

The share reservation right (*shinkabu yoyakuken*) is the only type of share option plan commonly operated in Japan and is usually referred to in practice as a stock option (*sutokku-opusyon*) (see *Question 1*). This option plan is a right granted to a person or entity to subscribe for new shares, and is not limited to employee share plans. These plans are divided (according to tax treatment) into (see *Questions 4 to 7*):

- Non-qualified share option plans ((*Zeisei*-)Hitekikaku *Sutokku Opusyon*).
- Qualified share option plans ((*Zeisei*-)Tekikaku *Sutokku Opusyon*).

4. In relation to the share option plan:

- What are the plan's main characteristics?
- Which types of company can offer the plan?
- Is this type of plan popular? If so, among which types of company is this plan particularly popular?

Non-qualified share option plan

Main characteristics. Companies have discretion over the terms of share option plans (*Companies Act*). All of the following typically apply to a share option plan:

- It is offered to the company's directors and/or high management-level employees.
- It is issued:
 - for the director's or employee's contribution;
 - at fair market value (sometimes calculated using the Black-Scholes model) or free of charge.
- It is exercisable at a pre-determined price.
- It must be exercised within a set period of time.
- It is often only exercisable while the director or employee is working for the company.

Many listed companies have recently introduced share remuneration option plans, which are intended to both:

- Replace, with a fixed amount, the traditional retirement allowance plan offered to directors.
- Suppress the growing discontent among shareholders in relation to directors' retirement allowances (this is particularly relevant at underperforming companies).

This type of non-qualified share option plan is usually:

- Issued free of charge or at fair market value (often coupled with a fixed retirement allowance equal to the issue price, to avoid any expenditures by the retiring directors).
- Exercisable at a nominal price.
- Exercisable only within a certain period after retirement.

Types of company. All stock corporations (*Kabushiki Kaisha*) (that is, all companies with issued shares) can issue non-qualified share option plans.

Popularity. There are no statistics regarding the popularity of these share option plans.

Qualified share option plan ((*Zeisei-*) *Tekikaku Sutokku Opusyon*)

Main characteristics. This plan can have some of the same features as a non-qualified plan (see above, *Non-qualified share option plan: Main characteristics*), but must meet all of the following requirements:

- A domestic corporation issues it by resolution of a general shareholders' meeting or decision of the board of directors (depending on which method is applicable under the Companies Act).
- It is granted free of charge.
- It is granted to a director, officer or employee (employees) of the company issuing the share option (or its subsidiary).
- It is exercised by the employees or their heirs.
- The share option's grant agreement provides that the:
 - share option must be exercised after two years and before ten years from the date of the resolution or decision to grant the share option;
 - share option's total exercise price will not exceed JPY12 million (as at 1 August 2011, US\$1 was about JPY76.9) per year;
 - share option's exercise price to obtain one share is equal to or more than the value of one share at the time of the grant agreement;
 - share option is non-transferable;
 - grant of shares on exercise of the share option will not violate the terms of its issue as determined by the shareholders' resolution or board of directors' decision; and
 - in accordance with a prior agreement between the company and a financial instrument operator, shares granted on exercise of the share option must be either:
 - duly recorded in the relevant share transfer account registry (*furikae koza bo*) of the financial instrument operator; or
 - kept in custody or managed in trust by the financial instrument operator.
- The shares are granted in accordance with the terms of the grant agreement.

The taxation of a qualified share option plan is deferred until the shares obtained from the exercise of the share options are sold (*Article 29-2.1, Special Tax Measures Act (Sozei Tokubetsu Sochi-hō)*) (see *Question 7, Qualified share option plan*).

Types of company. See above, *Non-qualified share option plan: Types of company*.

Popularity. See above, *Non-qualified share option plan: Popularity*.

Grant

5. In relation to the grant of share options under the plan:

- Can options be granted on a discretionary basis or must they be offered to all employees on the same terms?
- Can options be granted to non-employee directors and consultants as well as employees?
- Is there a maximum value of shares over which options can be granted, either on a per-company or per-employee basis?
- Must the options have an exercise price equivalent to market value at the date of grant?
- What are the tax and social security implications of the grant of the option?

Non-qualified share option plan

Discretionary/all-employee. Companies have discretion over who is offered a share option plan. However, for each issue of shares, each plan offered must be on the same conditions. Therefore, if a company wishes to vary the share plans' conditions among the directors and employees, this must be dealt with through a separate issue of shares.

Non-employee participation. Options can be issued to non-employee directors and consultants.

Maximum value of shares. There is no maximum value of shares over which options can be granted.

Market value. A share option need not have an exercise price equivalent to market value at the date of grant. Issuing share options below market value may trigger the requirement to obtain a special shareholders' resolution (approval by two-thirds or more of the voting rights of shareholders present at the general shareholders' meeting).

Tax/social security. A share option is generally not subject to income tax at the time of its grant (see *Question 7*). However, if it is freely transferrable and issued at less than its fair market value, it is subject to income tax at the time of grant. In these circumstances, the taxable amount is usually calculated by subtracting the acquisition cost of the share option from the fair market value of the share option at the time of grant.

Share options are not considered to form part of an employee's salary for the purpose of social security and are not subject to social security insurance payments.

Qualified share option plan

Discretionary/all-employee. The considerations are the same as for non-qualified share option plans (see above, *Non-qualified share option plan: Discretionary/all-employee*).

Non-employee participation. To qualify, the share option must be issued to either:

- A director.
- An officer.
- An employee of the company or its subsidiary.

A consultant would not fall under any of these categories (see *Question 4*).

Maximum value of shares. There is no maximum value of shares over which these options can be granted. However, the aggregate amount of exercise prices which are paid at the time of exercise of these options must be equal to or less than JPY12 million per year (see *Question 4, Qualified share option plan*).

Market value. The exercise price to obtain one share must be equal to or more than the value of one share at the time of grant (see *Question 4, Qualified share option plan*).

Tax/social security. These options are not subject to income tax at the time of grant. In relation to social security payments, see above, *Non-qualified share option plan: Tax/social security*.

Vesting

6. In relation to the vesting of share options:

- **Can the company specify that the options are only exercisable if certain performance or time-based vesting conditions are met?**
- **Are any tax/social security contributions payable when these performance or time-based vesting conditions are met? Who is obliged to account for the liability and by when? How (if appropriate) is the liability recovered from employees?**

Non-qualified share option plan

Exercisable only on conditions being met. The employer can set performance or time-based conditions that must be met before a share option can be exercised. Time-based conditions are more common than performance-based conditions.

Tax/social security. These options are generally not subject to income tax when they vest. Share options are not subject to social security insurance payments (see *Question 5, Non-qualified share option plan: Tax/social security*).

Qualified share option plan

Exercisable only on conditions being met. These options can only be exercised after two years and before ten years from the date of the resolution or decision to grant the option. Additionally, the employer can set performance or time-based conditions that must be met before the option can be exercised.

Tax/social security. The considerations are the same as for non-qualified share option plans (see above, *Non-qualified share option plan: Tax/social security*).

Exercise and sale

7. Do any tax or social security implications arise when the:

- **Option is exercised?**
- **Shares acquired on exercise are sold?**
- **Who is obliged to account for the liability and by when?**
- **How (if appropriate) is the liability recovered from employees?**

Non-qualified share option plan

Tax/social security on exercise. A non-qualified share option is taxable on exercise if its transfer is restricted and it is issued either:

- On favourable terms (for example, considerably below fair market value).
- In consideration for all or part of the employee's service to the company.

A typical non-qualified share option plan for employees satisfies these conditions.

The taxable amount is usually calculated by subtracting the aggregate exercise price at the time of exercise from the aggregate fair market price of the shares at the time of the exercise of the share option.

Where a share option is freely transferrable and issued at less than its fair market value, it is taxable at grant (see *Question 5, Non-qualified share option plan: Tax/social security*).

Tax/social security on sale. Capital gains from the sale of shares obtained from the option's exercise by a resident employee are taxed. Where a share option is taxable at the time of its exercise, capital gains are usually calculated by subtracting the aggregate market price of the shares at the time of the exercise of the share option from the sales price. The tax rate for a resident employee is either:

- 20% (including 5% local tax).
- 10% (including 3% local tax), where the shares are sold before 31 December 2013 to, or through, either a qualified stock exchange, or an over-the counter market.

Share options are not subject to social security insurance premiums (see *Question 5, Non-qualified share option plans: Tax/social security*).

Accounting for tax/social security. The employee must file his own tax returns.

How liability recovered is from employee. Not applicable.

Qualified share option plan

Tax/social security on exercise. No tax arises on the exercise of a qualified share option.

Tax/social security on sale. Tax liability on a qualified share option plan is deferred until the holder of the share option realises his profit. Capital gains from the sale of shares obtained from the option's exercise by a resident employee (that is, the difference between the net proceeds of the sale of shares and the exercise price) are taxed. The rates are the same as for non-qualified share option plans (see above, *Non-qualified share option plan: Tax/social security on sale*).

Share options are not subject to social security insurance payments (see *Question 5, Qualified share option plans: Tax/social security*).

Accounting for tax/social security. The employee must file his own tax returns before the annual deadline for personal income tax (mid-march).

How liability recovered is from employee. Not applicable.

SHARE ACQUISITION OR PURCHASE PLANS

8. What types of share acquisition or purchase plan are operated in your jurisdiction?

Share award plans (see *Question 9*) were uncommon among Japanese companies, but are becoming increasingly popular as a type of retirement award for directors.

9. In relation to the share acquisition or purchase plan:

- What are the plan's main characteristics?
- Which types of company can offer the plan?
- Is this type of plan popular?

Share award plan

Main characteristics. Employees are generally awarded a conditional right to acquire shares at the end of a specific period. When the conditions are met at that period's end, shares are vested free of charge, but usually held in a trust with the employees acquiring a beneficial right to the shares. As the beneficial owner of shares, the employees can receive dividends and exercise voting rights through the trustee.

Types of company. All stock corporations (see *Question 4, Non-qualified share option plan: Types of company*) can offer share award plans.

Popularity. Share award plans are not particularly popular and companies that adopt share award plans are a minority in Japan.

Acquisition or purchase

10. In relation to the initial acquisition or purchase of shares:

- Can entitlement to acquire shares be awarded on a discretionary basis or must it be offered to all employees on the same terms?
- Can shares be offered under the plan to non-employee directors and consultants as well as employees?
- Is there a maximum value of shares that can be awarded under the plan, either on a per-company or per-employee basis?
- Must employees pay for the shares and, if so, are there any rules governing the price?
- What are the tax/social security implications of the acquisition or purchase of shares?

Share award plan

Discretionary/all-employee. Share award plans can be granted on a discretionary basis.

Non-employee participation. Share award plans are generally granted to directors and officers, and not employees.

Maximum value of shares. There is no maximum award value.

Payment for shares and price. Share award plans are generally awarded at nominal price.

Tax/social security. An initial acquisition or purchase of shares is generally not subject to tax. There is currently no authoritative interpretation relating to when share award plans should be taxed, but the Japanese tax authorities usually tax them on vesting (rather than on exercise) (see *Questions 7 and 12*).

Since share award plans are not particularly popular in Japan, social security authorities are still in the process of evaluating their legal implications (see *Question 9*). No favourable tax treatment is available for share award plans.

Vesting

11. In relation to the vesting of share acquisition or purchase awards:

- Can the company award the shares subject to restrictions that are only removed when performance or time-based vesting conditions are met?
- Are any tax/social security contributions payable when these performance or time-based vesting conditions are met? Who is obliged to account for the liability and by when? How (if appropriate) is the liability recovered from employees?

Share award plan

Restrictions removed only on conditions being met. Share award plans can be generally structured to vest only when time-based conditions are met.

Tax/social security. Share award plans are usually taxed personal income tax on vesting (see *Question 10, Share award plans: Tax/social security*).

Sale

12. What are the tax and social security implications when the shares are sold? Who is obliged to account for the liability and by when? How (if appropriate) is the liability recovered from employees?

Share award plan

If employees have a beneficial right to the shares sell the shares by instructing the trustee, the employees may be subject to income tax on capital gains from the sale of the shares.

In relation to social security insurance premiums, see *Question 10, Share award plans: Tax/social security*.

PHANTOM OR CASH-SETTLED SHARE PLANS

13. What types of phantom or cash-settled share plan are operated in your jurisdiction?

Phantom share plans are the most common phantom or cash-settled share plan.

14. In relation to the phantom or cash-settled share plan:

- What are the plan's main characteristics?
- Which types of company can offer the plan?
- Is this type of plan popular? If so, among which types of company is this plan particularly popular?

Phantom share plan

Main characteristics. Employees receive a cash amount by reference to share price growth. The plan is structured so that participants receive the same financial reward that they would have received if they had been granted a share option, exercised it later, and sold the shares acquired.

Types of company. All stock corporations (see *Question 4, Non-qualified share option plan: Types of company*) can offer phantom share plans.

Popularity. Phantom share plans are not particularly popular. However, some unlisted companies use them to replicate the economic benefits of share options (for example, by linking the option to the share price of the parent company that is listed in a stock exchange).

Grant

15. In relation to the grant of phantom or cash-settled awards:

- Can the awards be granted on a discretionary basis or must they be offered to all employees on the same terms?
- Can participation in the plan be offered to non-employee directors and consultants as well as employees?
- Is there a maximum award value that can be granted under the plan, either on a per-company or per-employee basis?
- What are the tax/social security implications when the award is made?

Phantom share plan

Discretionary/all-employee. Phantom share plans can be granted on a discretionary basis. Since these are not technically shares, they are not subject to the rules and restrictions imposed on the issue of shares (see *Question 4*).

Non-employee participation. Options can be issued to non-employee directors and consultants.

Maximum value of awards. There is no maximum award value.

Tax/social security. Phantom share plans are generally not subject to tax on grant. There is currently no authoritative interpretation relating to when phantom share plans should be taxed, but the Japanese tax authorities usually tax them on exercise (rather than on grant) (see *Question 17*).

There is currently no authoritative interpretation relating to whether phantom share plans are subject to social security insurance premiums (that is, whether they qualify as a wage under the labour laws). Phantom share plans are not particularly popular in Japan, and social security authorities are still in the process of evaluating their legal implications (see *Question 14*). No favourable tax treatment is available for phantom share plans.

Vesting

16. In relation to the vesting of phantom or cash-settled awards:

- Can the awards be made to vest only where performance or time-based vesting conditions are met?
- Are any tax/social security contributions payable when these performance or time-based vesting conditions are met? Who is obliged to account for the liability and by when? How (if appropriate) is the liability recovered from employees?

Phantom share plan

Award vested only on conditions being met. Phantom share options can be structured to vest only when time-based conditions are met.

Tax/social security. Phantom share plans are generally not subject to tax on vesting (see *Question 15, Phantom share plans: Tax/social security*).

Payment

17. What are the tax and social security implications when the phantom or cash-settled award is paid out? Who is obliged to account for the liability and by when? How (if appropriate) is the liability recovered from employees?

Phantom share plan

There is currently no authoritative interpretation relating to whether phantom share plans should be taxed, but the Japanese tax authorities usually charge personal income tax on the cash award paid out when the employee or director exercises the phantom share plan. The employee must file his own tax returns by before the annual deadline for personal income tax (mid-March).

In relation to social security insurance premiums, see *Questions 15, Phantom share plans: Tax/social security*.

INSTITUTIONAL, SHAREHOLDER, MARKET OR OTHER GUIDELINES

18. Are there any institutional, shareholder, market or other guidelines that apply to any of the above plans, and which types of company are subject to them? What are their principal terms?

Institutional investor guidelines

There are no relevant guidelines.

Other shareholder guidelines

There are no relevant guidelines.

Market rules or guidelines

The issue of share options is subject to timely disclosure rules in the relevant stock exchange (for example, the Tokyo Stock Exchange). These disclosure rules only apply to listed companies.

Additionally, the Accounting Standards Board of Japan (a private organisation whose rules are generally considered to constitute good accounting practice) publishes a corporate accounting guideline regarding share options. The guideline provides that share options should be booked as fees in corporate accounts. The rule was implemented in 2005, at the same time as the new Companies Act (see *Question 27*).

EMPLOYMENT LAW

19. Is consultation or agreement with, or notification to, employee representative bodies required before an employee share plan can be launched? If so, what information must be provided and how long does the process take?

There are no general requirements to consult with or enter into an agreement with employee representative bodies before an employee share plan can be launched.

20. Do participants in share plans have rights to compensation for loss of options or awards on termination of employment?

Participants do not have the right to compensation for loss of options or awards on the termination of employment, unless expressly provided in the share option plan.

EXCHANGE CONTROL

21. How do exchange control regulations affect employees sending money from your jurisdiction to another to purchase shares under an employee share plan? If consents or filings are needed, how much will they cost and how long will they take?

There are no general currency restrictions in force in Japan. However, sending money from Japan to certain organisations or persons related to, for example, terrorism or genocide (as defined by the UN and G7 countries), is restricted.

22. Do exchange control regulations permit or require employees to repatriate proceeds derived from selling shares in another jurisdiction? Are there any conditions for repatriating funds (such as monetary limits, timing, filings or consents)?

Exchange control regulations permit employees to freely repatriate proceeds derived from selling shares in another jurisdiction with the exception of repatriating funds to groups identified as terrorists or countries identified as supporting terrorism (see *Question 21*).

INTERNATIONALLY MOBILE EMPLOYEES

23. What is the tax position when:

- **An employee who is resident in your jurisdiction at the time of grant of a share option or award leaves your jurisdiction before any taxable event (such as the amendment, vesting, exercise or release of the option or award or the grant of a replacement) affecting the option or award takes place?**
- **An employee is sent to your jurisdiction holding share options or awards granted to him before he is resident in your jurisdiction and a taxable event occurs after he arrives in your jurisdiction?**

Whether the employee is a resident or non-resident affects the employee's tax treatment when a taxable event (that is, generally, the exercise of a share option or the sale of shares obtained from the exercise of a share option (see *Question 7*)) occurs. A resident is defined as any individual who has either:

- A domicile in Japan (that is, he has his base of living in Japan. This is determined by several factors, such as whether the person has his occupation in Japan, lives with his spouse and other relatives in Japan, or owns a place of business in Japan).
- A residence in Japan (that is, he stays there continuously for a certain period of time) for one year or more (*Income Tax Act (ITA)*).

A non-resident is defined as any individual who is not a resident.

Resident employee

Where an employee is non-resident at the time of grant but resident at the time of the taxable event, he is generally taxed in the same way as any resident employee (see *Questions 4 to 7*). An applicable tax treaty may reduce this tax.

Non-resident employee

Where an employee is resident at the time of grant but non-resident at the time of the taxable event, he is generally taxed in the same way as any non-resident employee:

- **Non-qualified share options.** A non-resident employee without permanent establishment (PE) (see *below*) in Japan, is generally taxed only at the time of exercise of the share option (if the share option meets the requirements to be taxable on exercise).

On exercise of the share option, a non-resident employee without PE in Japan is subject to 20% income tax on all or part of the amount of the difference between the aggregate exercise price and the aggregate fair market value of the shares at the time of exercise. The amount of this figure that is subject to tax depends on the number of days the employee has worked in Japan during the period between the date of grant and the date of exercise (*ITA*). A tax treaty may reduce or exempt this tax.

At the time of sale of the shares acquired by exercise of an employee's share option, a non-resident employee without PE is generally not subject to Japanese taxation on the capital gains from the sale of shares (*ITA*). As an exception to the rule, he may be subject to income tax if he, together with certain related shareholders (typically his spouse):

- owns, or has owned, 25% or more of the shares in the Japanese company at any time during the three-year period from the last day of the fiscal year in which the sale takes place; and
- sells 5% or more of the shares in a Japanese company.

If an employee has his PE in Japan, this affects his tax position (for example, he may also be taxed on the sale of shares obtained from the exercise of the share option, under certain conditions). An employee is generally deemed to have his PE in Japan if either (*ITA*):

- his fixed place of business is in Japan; or
 - he has a dependent agent who has, and habitually exercises the authority to conclude contracts on his behalf in Japan.
- **Qualified share options.** When the non-resident employee sells the shares obtained from the exercise of the share option, he is subject to 15% income tax on capital gains derived from the sale. This takes the form of separate self-assessment taxation (*shinkoku-bunri kazei*). The employee must file a tax return, separating the income obtained from the sale from his other sources of income. The taxable amount is the difference between the sale price of the shares and the exercise price of the share option. A tax treaty may reduce or exempt this tax.

The non-resident is not taxed at the time of exercise of the share option.

PROSPECTUS REQUIREMENTS

24. For the offer of and participation in an employee share plan:

- **What are the prospectus requirements?**
- **Are there any exemptions from prospectus requirements?**
- **If so, what are the conditions for the exemption(s) to apply?**
- **Are any prospectus/securities laws consents or filings required?**

Prospectus needed for employee share plan offer. A company offering share options must prepare and deliver a prospectus to the offeree if the relevant share options are subject to statutory disclosure requirements (see *below, Consents of filings*). The prospectus must include the same information as is required in the disclosure documents.

Exemption(s) for employee share plan offers. An exemption is available (see below, *Conditions for exemptions*).

Conditions for exemptions. An issue of share options by a company to its directors and/or employees, or the directors and/or employees of its wholly owned subsidiary, are exempt from the disclosure requirements (see below, *Consents or filings*) if the amount of issue does not exceed JPY100 million. This exemption does not apply where the company issues share options to directors or employees of a subsidiary of its wholly owned subsidiary (for example, where a foreign holding company issues share options to the directors or employees of a Japanese subsidiary that it indirectly owns through another subsidiary).

Consents or filings. Companies issuing securities that meet either or both of the following conditions must file a security registration report (*yūkashōken todokede-sho*) with the Minister of Finance (*Financial Instruments and Exchange Act*):

- The security is offered to 50 persons or more.
- The amount of issue exceeds JPY100 million (that is, it is a public offer).

The following information, among other things, must be included in the security registration report:

- Information on the security (such as the number and amount issued, the terms of the security, and so on).
- Information on the issuer (such as its financial statements).

In addition, for fiscal years ending after 31 March 2010, listed companies must disclose in their securities report (*yūkashōken hōkokusho*) the remuneration of each director and statutory auditor if this is JPY100 million or more, including any stock options the director or statutory auditor was granted from the company during the fiscal year. The value of stock options is typically based on the then current market value at the time of their grant, using models such as Black-Scholes.

OTHER REGULATORY CONSENTS OR FILINGS

25. Are there any other regulatory consents and filing requirements and/or other administrative obligations for an offer of and participation in an employee share plan?

There are no other regulatory consents and filing requirements.

FORMALITIES

26. What are the applicable legal formalities?

Translation requirements. The grant agreement can be in any language agreed by the parties. However, regulatory filings must be made in Japanese.

E-mail or online agreements. In theory the grant agreement can be made by email or online, but this does not appear to occur in practice.

Witnesses/notarisation requirements. There are no witness or notarisation requirements.

Employee consent. No employee consents are required.

DEVELOPMENTS AND REFORM

27. Please briefly summarise:

- **The main trends and developments (including market practice) relating to employee share plans over the last year.**
- **Any official proposals for reform of any laws which will affect the operation of employee share plans.**

Trends and developments

There have been no major trends or developments regarding share option plans over the last year.

The last major amendment relating to share options was in 2005 when the new Companies Act was enacted. Under the old Commercial Code, which governed the issue of share options before the Companies Act, labour was not permitted as in-kind contributions for the issue of shares. Therefore, all issues of share options to directors and employees were considered to be made free of charge and therefore specially favourable (see *Question 7, Non-qualified share option plan*) and require a special shareholders' resolution. If a share option is issued as a fair consideration for the director's or employee's service to the company, a special shareholders' resolution is not required (Companies Act).

Additionally, the qualified share option taxation benefit was introduced in 2002.

Reform proposals

There are currently no reform proposals being discussed.

CONTRIBUTOR DETAILS

**MICHITO KITAMURA***Nishimura & Asahi***T** +81 3 5562 9853**F** +81 3 5561 97 11/12/13/14**E** m_kitamura@jurists.co.jp**W** www.jurists.co.jp/en/**Qualified.** Japan, 2000**Areas of practice.** Tax, corporate and M&A.**AKIRA NAGASAKI***Nishimura & Asahi***T** +81 3 5562 8779**F** +81 3 5561 97 11/12/13/14**E** a_nagasaki@jurists.co.jp**W** www.jurists.co.jp/en/**Qualified.** Japan, 2002; New York, 2008**Areas of practice.** Corporate and M&A; labour and employment law.**YASUYUKI IWASAKI***Nishimura & Asahi***T** +81 3 5562 9870**F** +81 3 5561 97 11/12/13/14**E** ya_iwasaki@jurists.co.jp**W** www.jurists.co.jp/en/**Qualified.** Japan, 2006**Areas of practice.** Corporate and M&A.