Appropriate Disclosure Regulation of Beneficial Owners in Listed Companies

Monday 11 March 2024
Waseda Brussels Office - Salle des Commissions, 4th floor
Appropriate Disclosure Regulation of Beneficial Owners in Listed Companies

In many collective investment schemes regarding listed shares, the registered shareholders appearing are just nominees for beneficial owners. Such distinction between nominee shareholders and beneficial shareowners causes a lack of transparency in capital markets as well as corporate governance and control mechanisms.

That is why European countries, such as the UK, France, and Germany have enacted and implemented the statutory disclosure of beneficial owners with effective enforcement measures.

However, Japan has not introduced such a disclosure regulation yet, so there has been a regulatory gap between European countries and Japan in this regard. It causes the capital market, structure of corporate control, and governance of listed companies less transparent in Japan. Even in European countries, some discrepancies are found in the enforcement measures against breaches of the regulation.

To design and establish the appropriate disclosure regulation of beneficial owner in listed companies, it is necessary to investigate those regulatory differences and their reasons both in theory and practice.

Furthermore, given the expansion of global investment chains, international enforcement against the breach of beneficial owner disclosure rules by abusive offshore investors must be a common serious issue to be dealt with. This workshop is to consider and discuss possible solutions to these issues.

Nobuo NAKAMURA
Professor of Waseda University
Project Leader
SCHEDULE

10:00 - 10:10  **Opening Remarks**
by Nobuo Nakamura (Graduate School of Law, Waseda)

10:10 - 12:00  **First Session**
Chair - Nobuo Nakamura (Graduate School of Law, Waseda)
Commentator - Izumi Kawashima (Graduate School of Law, Waseda)
Discussant - Junko Ueda (Aichi Law School)

Hiroyuki Bando (Chiba University)
Current position of relevant law and expected law reform in Japan
and raising issues to be addressed.

Lorraine Talbot & Andreas Kokkinis (Birmingham Law School)
The characteristics of UK law and the practice and enforcement
of disclosure of beneficial owners in the UK listed companies.

12:00 - 13:00  Lunch Break

13:00 - 14:20  **Second Session**
Chair - Nobuo Nakamura (Graduate School of Law, Waseda)
Commentator - Wolf-Georg Ringe (Oxford University)
Discussant - Yuki Naito (Faculty of Law, Tohoku Gakuin University)

Katja Langenbucher (Fordham Law School & École de droit de Sciences Po)
Overview and characteristics of German law on disclosure of beneficial owner.

Tobias Tröger
The practice and enforcement of beneficial owner identification
in German listed companies.

14:20 - 15:45  **Third Session**
Chair - Nobuo Nakamura (Graduate School of Law, Waseda)
Discussant: Mai Ishikawa (Tohoku University)

Muriel de Szilberek (Déléguée générale ANSA)
The practice and enforcement of beneficial owner identification
in French listed companies.

Caroline Coupet (Université Paris 2 Panthéon-Assas)
Overview and characteristics of French law on disclosure of beneficial owner.

15:45 - 16:00  **Closing Remarks**
by Valérie Simonart (Université Libre de Bruxelles)
List of Participants

From Japan

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