

Revision of the Listing Rules in Order to Expand English Disclosure in the Prime Market: Overview

Tokyo Stock Exchange, Inc.
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1. Expansion of English Disclosure

- Tokyo Stock Exchange, Inc. (TSE) considers the Prime Market to be a market for companies that focus on constructive dialogue with global investors.
- Recently, these companies have been making progress in their English disclosure efforts, mainly in response to revisions to Japan's Corporate Governance Code that were made in 2021. Meanwhile, overseas investors have pointed out that improvements still need to be made in order to address the information asymmetries that are a constraint on investment (i.e., the differences between the volume and timing of Japanese and English disclosures).
- In light of this situation, TSE will revise the rules as necessary to expand English disclosure in the Prime Market. TSE hopes that this will attract more overseas investment in its listed companies and encourage improvements in their corporate value through dialogue with overseas investors.

Notes

- **Disclosure of corporate information, which has a significant impact on investment decisions,** is the foundation of a sound securities market and must be done in a **timely and appropriate manner.**
- **TSE requests that the English disclosure be expanded for reference use, assuming that the above timely and appropriate disclosures are made in Japanese.**
- Please be careful not to **refrain from Japanese disclosure due to the burden of English disclosure, or to delay Japanese disclosure to provide simultaneous English disclosure.**

Expansion of English Disclosure in the Prime Market

- It will be stipulated in “Matters Desired to be Observed” under the Code of Corporate Conduct that Prime Market listed companies should endeavor to **simultaneously disclose the same material corporate information in Japanese and English**.
- In addition, taking into consideration the practical burdens on listed companies, as the “Matters to be Observed” in the Code of Corporate Conduct, for **financial results and timely disclosure information**, which have a particularly large impact on investment decisions and are required to be promptly disclosed, **simultaneous disclosure in English and Japanese will be mandatory**.

[Obligation Details]

Type of Documents		Timing of disclosure	Points to Note
Financial Results	<ul style="list-style-type: none"> • Earnings Reports (Annual/Quarterly) • Supplementary Explanatory Materials 	<ul style="list-style-type: none"> • Simultaneously with Japanese* 	<ul style="list-style-type: none"> • While simultaneous disclosure of all documents in full is preferred, disclosure of an excerpt or summary in English is acceptable.
Timely Disclosure Information	<ul style="list-style-type: none"> • All timely disclosure items 		

*In the case where simultaneous disclosure in English would cause a delay in disclosure in Japanese because urgent action is required due to the occurrence of an incident, or because the content of disclosure in Japanese is not finalized until immediately prior to disclosure due to the coordination with relevant parties, disclosure in English is not necessary to be made at the same time as the Japanese disclosure. (i.e. Disclosure in Japanese is prioritized.)

[Applicable Period]

Effective for disclosures made on or after April 1, 2025

*However, since some companies are expected to take time to establish the necessary system for English disclosure., TSE will give a grace period to listed companies that submit a document with a specific estimated date of implementation. The grace period will be one year from when the rules take effect. (TSE will make a list of companies that have been given the grace period and their estimated dates of implementation and publish it on the official JPX website in late March 2025.)

- English disclosures are regarded as **reference translations of Japanese disclosures** (accuracy of the translation is not subject to enforcement measures in the listing rules).

*In cases where no English disclosure is made (limited to cases where the plan is not disclosed), enforcement measures in the listing rules apply.

- **Further enhancement of disclosure content and expanding the scope of documents (to Annual Securities Reports, etc.) will continue to be considered.**

2. FAQ

① What financial documents should listed companies disclose in English?

- In addition to annual and quarterly earnings reports, it is also possible to disclose supplemental explanatory materials that clearly break down annual and quarterly financial results for investors.
- Full disclosure of all documents in English is not required. An excerpt or summary of the Japanese version is acceptable.
- For example, listed companies may disclose annual and quarterly earnings reports only, or disclose only a summary of these earnings reports with supplemental explanatory materials.
- Please consider your company's scope of English disclosure taking into account the content of your dialogue with overseas investors and other factors.

② What exactly do you mean by "supplemental explanatory materials"?

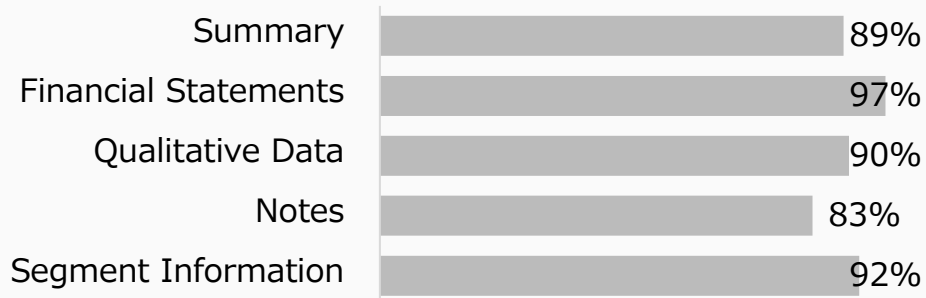
- Examples of such materials would include supplemental materials disclosed along with annual and quarterly earnings reports, and materials provided to investors at annual and quarterly financial results briefings.

③ We do not prepare or provide supplemental explanatory materials for our financial results in Japanese. Is English disclosure required?

- English disclosure of supplemental explanatory materials refers only to cases where disclosure of these is made in Japanese. It is not intended to require disclosure only in English in cases where disclosure is not available in Japanese.
- If a listed company does not disclose supplemental explanatory materials in Japanese, please implement English disclosure of annual and quarterly earnings reports (partial disclosure or summary is also acceptable).

- ④ TSE says that “an excerpt or summary of the Japanese version is acceptable,” but exactly how much information is considered acceptable? For example, is it acceptable to disclose only a summary of annual and quarterly earnings reports in English?
- With regard to financial results, it is acceptable to disclose in English an excerpt or summary of the Japanese version.
 - Thus, for example, English disclosure of only a summary of annual and quarterly earnings reports is not considered a violation of the rule.
 - On the other hand, some overseas investors have requested English disclosure of not only financial statement figures and other information, but also segment information and notes in annual and quarterly earnings reports and supplemental explanatory materials.
 - Please continue to consider your company’s scope of English disclosure taking into account the content of your dialogue with overseas investors and other factors.

English Disclosure Items and Information That Overseas Investors Request



Source: Results of the Survey of Overseas Investors on English Disclosure by Japanese Companies (August 2023)

Note: The responses of institutional investors who answered that English disclosure is "required" or "necessary" for earnings reports. 63 responses were totaled.

Voices of Overseas Investors

- **Summary information in earnings reports is distributed in English by information vendors, so qualitative data is particularly valuable.**
- For earnings reports, **numerical information such as sales and profits alone is not sufficient. We would like to see segment information and notes included in English disclosure.**
- **Financial results briefing materials are important for understanding the environment of each business, the progress of management strategies, future prospects, and other corporate information. This is important when making investment decisions.**
- English disclosure of **financial results briefing materials is necessary because the format of the documents makes machine translation difficult.**

- ⑤ **Is there any problem with pushing back the disclosure date of annual and quarterly earnings reports to provide simultaneous disclosure in English and Japanese?**
- Earnings reports is required be disclosed immediately when details of the account settlement are settled.
 - The timing of the settlement of accounts depends on the circumstances of the listed company at the time, etc. Therefore, it is not necessary to announce the settlement of accounts on the same schedule every year. However, if the Japanese content is settled, it must be disclosed immediately.
 - Since Investors have been expressing strong concerns about English disclosure causing a delay in Japanese disclosure, listed companies are asked to establish a system for simultaneous Japanese and English disclosure of financial results without moving the disclosure date back, by such means as devising a process for English disclosure.
 - If it takes time to translate the information into English, please consider simultaneously disclosing only those areas that can be handled, such as summary information and financial statements, then disclose the other areas in English at a later date.
 - Since it is acceptable to disclose an excerpt or summary of the Japanese version in English, the full text is not necessarily required to be disclosed in English at a later date.

⑥ How should English disclosures regarding financial results be made?

- English disclosure of financial results must be made via TDnet in order to provide timely information to overseas investors.
- However, as long as English disclosure (excerpt or summary) of annual and quarterly earnings reports and are made via TDnet, there is no restriction on the method of publication of supplementary information in English (i.e. publication on the company's website is acceptable).

⑦ When disclosing earnings reports in English, are they required to be submitted in the same file format as the Japanese version?

- When disclosing earnings reports in English, please submit only PDF files (i.e. XBRL and other data files used for Japanese version are not required).

⑧ If a company receives an auditor's review of quarterly financial statements, etc. included in a Japanese quarterly earnings report and discloses a review report by attaching with quarterly earnings report, must the English version of the earnings report also receive an auditor's review?

- Since it is acceptable to disclose an excerpt or summary of financial results in English, and since English disclosures are regarded as reference translations of the Japanese disclosure, an auditor's review of the English quarterly financial statements is not required.
- If, in light of the needs of overseas investors, etc., a listed company decides that an English version of the periodic review report is necessary, please consult with your auditor and consider taking action.

① What is timely disclosure information?

- “Timely disclosure information” refers to corporate information disclosed in a timely manner by listed companies using TDnet (excluding financial results). Specifically, in addition to the following corporate information required to be disclosed in a timely manner under the listing rules, English disclosure is also required for corporate information that is voluntarily disclosed in a timely manner by a company using TDnet.

○ Information about listed companies

- **Decisions made by listed companies**
- **Facts which occurred for listed companies**
- **Revision of earnings and/or dividends forecasts, etc. for listed companies**
- **Other Information**

(Disclosure regarding reduction of investment units, membership in the Financial Accounting Standards Foundation, conversion or exercise of MSCBs, etc., matters regarding controlling shareholders, etc., information on financial results of unlisted parent companies, etc., plans for conformance with continued listing criteria, etc.)

○ Information about subsidiaries, etc.

- **Decisions made by subsidiaries, etc.**
- **Facts which occurred for subsidiaries, etc.**
- **Revision of earnings forecasts for subsidiaries, etc.**

② Is it acceptable to make English disclosure of only some of the above items, such as earnings forecast revisions?

- Under the rules, English disclosure is required for all timely disclosure information.
- However, for each timely disclosure, it is acceptable to disclose an excerpt or summary of the content in the Japanese version.

- ③ **Is English disclosure required for all timely disclosures that fall under de minimis criteria?**
- Even if the de minimis criteria are met, to ensure the fair provision of information, English disclosure is required for cases where timely disclosure is made in Japanese.
 - Investors have been expressing concern that the practical burden of English disclosure may cause a setback to timely disclosure itself. They are concerned that disclosure items other than those explicitly stated will no longer be properly disclosed, etc.
 - It is also possible to disclose only an excerpt or summary of the Japanese disclosure information in English, so please continue to disclose information that is important for investment decisions in a timely and appropriate manner.
- ④ **Is English disclosure required for PR information and public inspection (e.g., notices of general shareholders meetings, CG reports, etc.)?**
- English disclosure of PR information and public documents is optional.
- ⑤ **You mention that “only a excerpt or summary of the information disclosed in Japanese is acceptable,” but to what level is this acceptable?**
- There is no uniform criteria for “excerpts” and “summaries.” Each company should consider to what extent of disclose is needed based on the content of dialogue with overseas investors and other factors.
 - For example, information sufficient for overseas investors to grasp an overview of the case, such as when and what decisions were made/what facts occurred, may be disclosed in English, and details may be referred to in the Japanese version.

- ⑥ **If the only an excerpt or summary of the information in the Japanese version is disclosed in English, is full English disclosure required later on?**
- Simultaneous disclosure of an excerpt or summary of the Japanese version does not require subsequent full English disclosure.
 - Please consider whether or not to make full English disclosure at a later date, taking into account the content of the dialogue with overseas investors and other factors.
- ⑦ **Is simultaneous disclosure in English and Japanese always required for all timely disclosures?**
- In principle, English disclosures must be made simultaneously with Japanese disclosure. However, in the case where simultaneous disclosure in English would cause a delay in disclosure in Japanese because urgent action is required due to the occurrence of an incident, or because the content of disclosure in Japanese is not finalized until immediately prior to disclosure due to the coordination with relevant parties, disclosure in English is not necessary to be made at the same time as the Japanese disclosure.
 - Timely disclosure is required to be made immediately if applicable. When the content of the Japanese version is finalized, it must be disclosed immediately.
 - Please give priority to disclosure in Japanese first so that timely disclosure itself will not be delayed.
- ⑧ **What method should listed companies use for English disclosure of timely disclosure information?**
- English disclosure materials regarding timely disclosure information must be disclosed via TDnet in order to provide timely information to overseas investors.

- ① **If the English disclosure of financial results and timely disclosure information is not feasible at the time the new rules take effect in April 2025, what documents must be submitted to TSE and by when?**
- If a company is unable to make English disclosure by time the new rules take effect, it must submit a document stating its specific implementation date for English disclosure between January 6 and March 14, 2025 (specific instructions will be provided at a later date).
 - Even in the case of submitting the document, English disclosure will become obligatory for disclosures made on or after April 1, 2026, so companies are required to decide on their implementation date by then.
 - Based on the submission of the document from listed companies, TSE plans to publish a list of listed companies that will be exempted and their scheduled implementation date for English disclosure on the official JPX website by late March 2025.
- ② **What specific enforcement measures will be taken in the case of failure to make English disclosure of financial results and timely disclosure information?**
- Depending on the circumstances, and cause of the failure, the listed company may be subject to Public Announcement Measures or other measures.
 - However, in the case where simultaneous disclosure in English would cause a delay in disclosure in Japanese because urgent action is required due to the occurrence of an incident, or because the content of disclosure in Japanese is not finalized until immediately prior to disclosure due to the coordination with relevant parties, disclosure in English is not necessary to be made at the same time as the Japanese disclosure and such case are not considered a violation of the rule.

① How are English disclosures made on TDnet published and distributed?

- English disclosures will be posted on the Company [Announcements Service](#) in a timely manner on the English version of the official JPX website and distributed to information vendors used by overseas investors and others.
- English disclosures are also available through [Listed Company Search](#).



How to access the list of English materials on the TSE website

② Is it possible to check the status of English disclosure of financial results and timely disclosure information at other companies?

- TSE compiles and publishes a list titled "Availability of English Disclosure Information by Listed Companies," in which you can view the English disclosure status of listed companies' financial statements and timely disclosure information based on each company's response.
- The list can be accessed via the following link. Please note that this list is provided in English only.
<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/index.html>
- In addition, TDnet Database Service (TDnet DBS) allows users to search and view English disclosures and other information on all listed companies from the past five years.

③ Regarding the English disclosure of financial results and timely disclosure information, is there a template that can be used as a reference for English disclosure?

- TSE provides sample forms for English disclosures regarding earnings reports (summary information) and timely disclosure, as well as examples of English disclaimers to be included in the English disclosures. These can be accessed via the link below.
<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/form/index.html>

(Reference) English Disclosure by Prime Market Listed Companies



Earnings Reports

	Simultaneous	Same day	Within 3 days	Within 1 week	Within 1 month	Later than 1 month	Subtotal	No English disclosure	Total
Full	357 (24.1%)	43 (2.9%)	32 (2.2%)	66 (4.4%)	188 (12.7%)	15 (1.0%)	701 (47.2%)	123 (8.3%)	1,484 (100.0%)
Partial	271 (18.3%)	87 (5.9%)	155 (10.4%)	78 (5.3%)	59 (4.0%)	10 (0.7%)	660 (44.5%)		
Total	628 (42.3%)	130 (8.8%)	187 (12.6%)	144 (9.7%)	247 (16.6%)	25 (1.7%)	1,361 (91.7%)		

Financial Results Briefing Materials

	Simultaneous	Same day	Within 3 days	Within 1 week	Within 1 month	Later than 1 month	Subtotal	No English disclosure	No Japanese disclosure	Total
Full	403 (27.2%)	71 (4.8%)	53 (3.6%)	140 (9.4%)	275 (18.5%)	44 (3.0%)	986 (66.4%)	286 (19.3%)	163 (11.0%)	1,484 (100.0%)
Partial	13 (0.9%)	9 (0.6%)	5 (0.3%)	4 (0.3%)	17 (1.1%)	1 (0.1%)	49 (3.3%)			
Total	416 (28.0%)	80 (5.4%)	58 (3.9%)	144 (9.7%)	292 (19.7%)	45 (3.0%)	1,035 (69.7%)			

Timely disclosure materials

	Simultaneous	Same day	Next day or later	Subtotal	No English Disclosure	Total
All documents in full	334 (20.2%)	52 (3.1%)	78 (4.7%)	464 (28.0%)	793 (47.9%)	1,656 (100.0%)
Partial	167 (10.1%)	68 (4.1%)	164 (9.9%)	399 (24.1%)		
Total	501 (30.3%)	120 (7.2%)	242 (14.6%)	863 (52.1%)		

*Earnings reports and financial results briefing materials are based on the results of the "Summary Report of the Survey for the Implementation of Mandatory English Disclosure in the Prime Market," (as of the end of August 2023) and timely disclosure materials are based on the responses to the "Summary Report of the English Disclosure Implementation Status Survey" (as of December 31, 2023).

3. TSE's approach to English disclosure

- TSE has launched "JPX English Disclosure GATE," a portal site that consolidates information related to English disclosure. The site provides examples of English disclosure forms, a collection of bilingual Japanese-English translations, a handbook summarizing English disclosure knowhow, and other useful content for the practical use of listed companies.

<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/index.html>

Main Content

- **Sample of English Disclosure Forms (→ page 19)**

Examples of English disclosure forms for timely disclosure materials, examples of English convocation notices, etc.

- **List of Terms in Japanese and English (→ page 20)**

Japanese-English glossary and links to related sites

- **Practical Handbook for English Disclosure (→ page 21)**

A handbook on knowhow and points to consider regarding English disclosures

- **Interviews with listed companies regarding English disclosure (→ page 22)**

Interviews on English disclosure initiatives

- **Guide to English materials distribution service**

Guide to using the English document distribution service for listed companies

- **Companies supporting overseas IR/translation**

Information on overseas IR and translation support companies

- **Investor transcript service**

Transcription service for financial results briefings and other events

- **Survey Reports**

"Availability of English Disclosure Information by Listed Companies" Report and "Results of Survey of Overseas Investors" Survey are posted on the website.



- Seminars on English disclosure know-how, such as outsourced translation and the key points of using machine translation, are also held (to be continually updated). (→ page 23)

(Reference) Sample of English Disclosure Form

- Examples of English disclosure forms for earnings reports, timely disclosure materials, etc., as well as examples of English disclaimers to be included in English disclosures.





<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/form/index.html>

English Sample Disclosure Forms

Tokyo Stock Exchange, Inc. (TSE) provides English-language sample disclosure forms with the aim of standardizing and improving the quality of English disclosure documents as well as reducing the burden for listed companies in creating them.








Earnings Reports (Summary Information)

English sample disclosure forms for Earnings Reports (Summary Information) are as listed below.

Full Fiscal Year Reference Format 1 [Japanese GAAP] (Consolidated)	
Full Fiscal Year Reference Format 2 [Japanese GAAP] (Non-consolidated)	
Full Fiscal Year Reference Format 3 [IFRS] (Consolidated)	
Full Fiscal Year Reference Format 4 [U.S. GAAP] (Consolidated)	

Quarterly Earnings Reports (Summary Information)

English sample disclosure forms for Quarterly Earnings Reports (Summary Information) are as listed below.

Quarterly Period Reference Format 1 [Japanese GAAP] (Consolidated)	
Quarterly Period Reference Format 2 [Japanese GAAP] (Non-consolidated)	
Quarterly Period Reference Format 3 [IFRS] (Consolidated)	
Quarterly Period Reference Format 4 [U.S. GAAP] (Consolidated)	
Quarterly Period Reference Format 5 [Japanese GAAP] (Consolidated) (Specified Business Companies* / 2Q)	
Quarterly Period Reference Format 6 [Japanese GAAP] (Non-consolidated) (Specified Business Companies* / 2Q)	
Quarterly Period Reference Format 7 [IFRS] (Consolidated) (Specified Business Companies* / 2Q)	

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

MM DD, YYYY

Consolidated Financial Results for the Fiscal Year Ended MM DD, YYYY (Under Japanese GAAP)

Company name: XXXXXX Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
 Securities code: 0000
 URL: http://XXXXXXXXXXXXXXXXXX
 Representative: (Name), (Title)
 Inquiries: (Name), (Title)
 Telephone: +81-00-0000-0000
 Scheduled date of annual general meeting of shareholders: MM DD, YYYY
 Scheduled date to commence dividend payments: MM DD, YYYY
 Scheduled date to file annual securities report: MM DD, YYYY
 Preparation of supplementary material on financial results: Yes/None
 Holding of financial results briefing: Yes/None (for XXX)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended MM DD, YYYY (from MM DD, YYYY to MM DD, YYYY)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
MMDD, YYYY								
MMDD, YYYY								

Note: Comprehensive income For the fiscal year ended MMDD, YYYY: ¥000,000 million [00.0%]
 For the fiscal year ended MMDD, YYYY: ¥000,000 million [00.0%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
MMDD, YYYY	Yen	Yen	%	%	%

(Reference) List of Terms in Japanese and English

- Contains a Japanese-English glossary of terms for disclosure categories and links to related websites.


<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/term/index.html>

List of Terms in Japanese and English

We aim to standardize and improve the quality of English disclosure documents and reduce the burden of creating them for listed companies by providing lists of terms in Japanese and English as well as links to related websites. We hope these will be useful reference materials for listed companies when creating English disclosure documents.

Types of Disclosed Information

The following file contains the names of the categories of disclosure documents distributed via Tdnet in Japanese and English for your reference.

Disclosure categories in Japanese and English 

Reporting Items and Account Titles for Statutory Disclosure Documents

The operation guides on EDINET, which is operated by the Financial Services Agency, include an "Account Title List", "Taxonomy Element List", and "Taxonomy Element List for Designated International Accounting Standards". These files contain, as part of the definitions for XBRL elements, lists in Japanese and English of reporting items and account titles, etc. for statutory disclosure documents required to be submitted in XBRL format via EDINET.

● Operation Guides (EDINET)

File Name	Outline
Account Title List	A list of account titles set by the financial statement taxonomy (one of the EDINET taxonomies), comprised of sheets per industrial sector *commercial and industry, construction, bank 1, bank 2, construction assurance, type 1 financial instruments business, insurance-life, insurance-non-life, railway, water transportation, highway, electricity communication, electricity, gas, asset liquidation, investment management business (investment trust management company), investment corporation, specific finance, medical corporation, educational corporation, commodity future trading, lease, and fund
Taxonomy Element List	A list of elements set by EDINET taxonomies (excluding the financial statement taxonomy and international accounting standards taxonomy) comprised of sheets per type of submission document*, with reporting items and account titles. *Securities Registration Statement, Annual Securities Report, Quarterly Securities Report, Semi-annual Securities Report, Extraordinary Report, Shelf Registration Statement, Shelf Registration Supplements, Report on Repurchase, Tender Offer Statement, Target Company's Position Statement, Written Tender Offer Withdrawal Notice, Tender Offer Report, Tender Offeror's Answer, Statement of Large-Volume Holdings, and Internal Control Report
Taxonomy Element List for Designated International Accounting Standards	A list of elements such as account titles set by the International Accounting Standards Taxonomy, one of the EDINET Taxonomies.

Earnings Reports, etc.

We provide an "Item List" as part of the Tdnet XBRL data specifications. The Item List contains, as part of the definitions for XBRL elements, disclosure items for documents required to be submitted in XBRL format via EDINET such as earnings reports, quarterly earnings reports, earnings forecasts, and dividend forecasts, as well as account titles, etc., in Japanese and English.

● XBRL Data Specifications

Corporate Governance Reports

We provide an "Item List" as part of XBRL data specifications for Tdnet. The list contains, as part of the definitions for XBRL elements, items to be included in Corporate Governance Reports, which are required to be submitted in XBRL format via Tdnet, in Japanese and English.

● XBRL Data Specifications

Listing Rules and "Japan's Corporate Governance Code"

We provide English versions of the JPX Rules such as Securities Listing Regulations and Enforcement Rules for Securities Listing Regulations. Please use them as references of written English for the rules for Timely Disclosure of Corporate Information and "Japan's Corporate Governance Code" (please refer to the Japanese versions as well).

- JPX Rules
- JPX Rules (Japanese)
- Japan's Corporate Governance Code*
- Japan's Corporate Governance Code* (Japanese)

Japanese Law Translation Database System

The Japanese Law Translation Database System is a database of the translation of

Application of XBRL to Timely Disclosure Information

TSE's Involvement in E-disclosure

XBRL

Benefits of XBRL

XBRL Data Specifications

XBRL Data Specifications

Since the new technology Inline XBRL was installed on January 14, 2014, for data submitted in the new taxonomy, XBRL data on the Company Announcements Service screen can be viewed in XHTML using a web browser without dedicated software. XBRL data of earnings reports of Real Estate Investment Trusts (REITs) are also available. The following files are provided in Japanese only. Please download them from the Japanese page below.

- Application of XBRL to Timely Disclosure Information (in Japanese only)

Preparing Earnings Report Summaries in XBRL Format

Listed companies have been able to post self-created XBRL format earnings summaries on Tdnet in the same way as financial statements since January 10, 2012. For guides to preparing earnings summaries in XBRL format, please see the following files:

- Preparing Earnings Summary Reporting Instances (in Japanese only)
- Preparing Earnings Summary Company Extension Taxonomies (in Japanese only)

XBRL Specifications for Earnings Reports, etc. and Corporate Governance Reports

XBRL taxonomies for earnings reports, etc. (earnings reports and corrections of forecasts for business results and dividends) and Corporate Governance Reports are provided below. For rules and explanations of the settings, and Item Lists for earnings reports, etc., please see the following files:

- Rules for Taxonomy Settings for Timely Disclosure System (in Japanese only)
- Explanation of Taxonomies for Timely Disclosure System (in Japanese only)
- Item List

For explanations and an Item List for Corporate Governance Reports, please see the following files:

- To reduce the risks and administrative burdens associated with English disclosure for listed companies, TSE has compiled and published this report, written by experts and researchers in the field, with the aim of summarizing points to keep in mind and know-how for English disclosure. This handbook is currently only available in Japanese.

<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/handbook/index.html>



Chapter 1 **Toward the implementation of** **English disclosure** **Planning** (PRONEXUS)

- 1-1 Necessity of English disclosure
- 1-2 Clarifying the purpose of English disclosure and setting policy
- 1-3 Selection of documents for English disclosure and scope of translation
- 1-4 Timing of English disclosure
- 1-5 Establishment of systems, human resources, technology, and knowledge to promote English disclosure
- 1-6 Use of disclaimer language

Chapter 2 **Key Points for Creating English** **Documents I** **(When outsourcing translation)** (Takara Printing)

- 2-1 Overall Flow
- 2-2 Key Points at the Time of Contract Conclusion
- 2-3 Points to keep in mind when requesting translation
- 2-4 Request for translation of manuscripts containing confidential information
- 2-5 Points to check on deliverables

Chapter 3. **Key Points for Creating English** **Documents II** **(When using machine translation)** (National Institute of Information and Communications Technology (NICT), Sumida)

- 3-1 What is Machine Translation?
- 3-2 Latest Knowledge of Machine Translation
- 3-3 Points to keep in mind when introducing machine translation
- 3-4 Tips for Successfully Using Machine Translation

In addition to the above, columns on U.S. securities laws are provided as well.

- Interviews with listed companies that have been recognized by overseas investors as being proactive in English disclosure, regarding their efforts in doing so (e.g., how they started or expanded English disclosure, their efforts in English disclosure, and the reactions of overseas investors).

<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/interview/index.html>

Interviews with Listed Companies Regarding English Disclosure

Tokyo Stock Exchange (TSE) conducted a survey on overseas investors' assessment of listed companies' disclosure of information in English, and, as a result, those investors evaluated many listed companies as actively conducting efforts in providing disclosure in English. As such, TSE has interviewed several listed companies about their efforts in providing English disclosure, including matters such as reasons behind having begun and expanding English disclosure and ingenuity for and overseas investors' reactions to their English disclosure practices.

Please read the interviews for your reference when considering commencing and/or expanding English disclosure practices.

(note)

-For overseas investors' responses to the survey, please click the link below.

- Survey Reports (Report of the Survey to Overseas Investors on English Disclosure by Japanese Companies)

List of Interviews

Oisix ra daichi Inc.

Code: 3182 Sector: Retail Trade



Building Trusting Relationships with Overseas Investors by Improving English Disclosure

Shoya Umemura

MARUI GROUP CO., LTD.

Code: 8252 Sector: Retail Trade



Efforts for Disclosure of ESG Information from Global Perspectives and Deepening Dialogue with Overseas Investors

Mariko Kuwae, Nahoko Kutsukake, Naho Murakami

Kurita Water Industries Ltd.

Code: 6370 Sector: Machinery



Enhancing English Disclosure of Non-Financial Information, and Praise from Overseas Investors from an ESG Perspective

Kosuke Arai, Kumiko Sasaki, Shizuko Yamazaki

AVANT CORPORATION

Code: 3836 Sector: Information & Communication



Attracting Active Investors by Disclosing Management Information in English

Kenji Nishimura

Kaonavi, inc.

Code: 4435 Sector: Information & Communication



Turning Attention to Overseas Investors and Promoting Disclosure in English

Kimitaka Hashimoto

(Reference) IR Human Resources Development Seminar on English Disclosure (For Prime Market Listed Companies)

- The Organization of Global Financial City Tokyo (FinCity.Tokyo) holds joint seminars with TSE to discuss trends among overseas investors, the importance of IR for overseas investors, and know-how needed for outsourcing translation and using machine translation to implement English disclosure. The seminar includes lectures by experts in the field of investor relations with overseas investors, listed companies that practice disclosure in English, and translation experts.
- Archived seminars can be viewed at the following URL:
<https://reg18.smp.ne.jp/regist/is?SMPFORM=Ihli-IhriIb-fddc9f9e273bde9ba46c4e0d1d345fc9>

○ October 5, 2022

Lecture Title	Speakers *Titles are as of the date of the lecture
Opening Remarks	Konuma Yasuyuki, Director, Executive Vice President Tokyo Stock Exchange, Inc.
Better understanding of overseas investors	Iwata Yoshiko, Representative Director J-Eurus IR Co.,Ltd.
Communication with overseas investors	Hamabe Makiko, Outside Director, OTSUKA CORPORATION /Representative of Makiko Hamabe Office
TSE's efforts to promote English disclosure	Goto Junichiro, Manager, Listing Department Tokyo Stock Exchange, Inc.
English disclosure requested by overseas investors	Jesper Koll, Senior Global Advisor, Japan Catalyst, Inc. /FinCity.Tokyo Ambassador
Disclosure information in English - Drawing up plan for disclosing information in English - Outsourcing translation - Using machine translation	- Kodama Takanao, General Manager, Group Strategy Department, Disclosure Business Division, PRONEXUS INC. - Miwa Tetsuya, Director, General Manager of International Business Management Department, TAKARA PRINTING CO.,LTD. - Sumida Eiichiro, Fellow of National Institute of Information and Communications Technology
Basic English for English disclosure	Rey Deboer, President & COO, Transpacific Enterprises
Closing Remarks	Yokota Masaki, Executive Director, FinCity.Tokyo

○ February 21, 2024 *Archive will be made available at a later date.

Lecture Title	Speakers *Titles are as of the date of the lecture
Greetings from Co-Sponsors	Ao Katsumi, Senior Executive Officer Tokyo Stock Exchange, Inc.
English disclosure needs and what investors really want	Igawa Tomohiro, Head of Engagement and Portfolio Manager, FIL Investments (Japan) Limited
Expansion of English disclosure in the Prime Market	Ikeda Naotaka, Head of Planning Group, Listing Department, Tokyo Stock Exchange, Inc.
Expected Role of IR Department and Human Resource Development	Sato Yoshiko, Executive Managing Director Japan Investor Relations Association
Greetings from Co-Sponsors	Masuda Tsuyoshi, Executive Director FinCity.Tokyo