



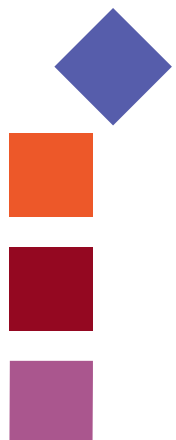
Waseda University Brussels Office
早稲田大学ブリュッセルオフィス

Appropriate Disclosure Regulation of Beneficial Owners in Listed Companies

WORKSHOP
SERIES

Monday 11 March 2024

Waseda Brussels Office - Salle des Commissions, 4th floor



VENUE

Waseda Brussels Office - Salle des Commissions,
Avenue Depage, 1 -1050 Brussels - 4th floor
Université Libre de Bruxelles, Solbosch campus
<https://www.waseda.jp/inst/brussels-office/access/>

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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** (Waseda University)

10:10 - 12:00

First Session

Chair - **Nobuo Nakamura** (Waseda University)

Commentator - **Izumi Kawashima** (Waseda University)

Discussant - **Junko Ueda** (Aichi University)

Hiroyuki Bando (Nagoya Gakuin University)

Current position of relevant law and expected law reform in Japan and raising issues to be addressed.

Lorraine Talbot & Andreas Kokkinis (University of Birmingham)

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** (Waseda University)

Commentator - **Wolf-Georg Ringe** (University of Hamburg)

Discussant - **Yuki Naito** (Tohoku Gakuin University)

Katja Langenbacher (JW Goethe University)

Overview and characteristics of German law on disclosure of beneficial owner.

Tobias Tröger (JW Goethe University)

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

14:20 - 15:45

Third Session

Chair - **Nobuo Nakamura** (Waseda University)

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.

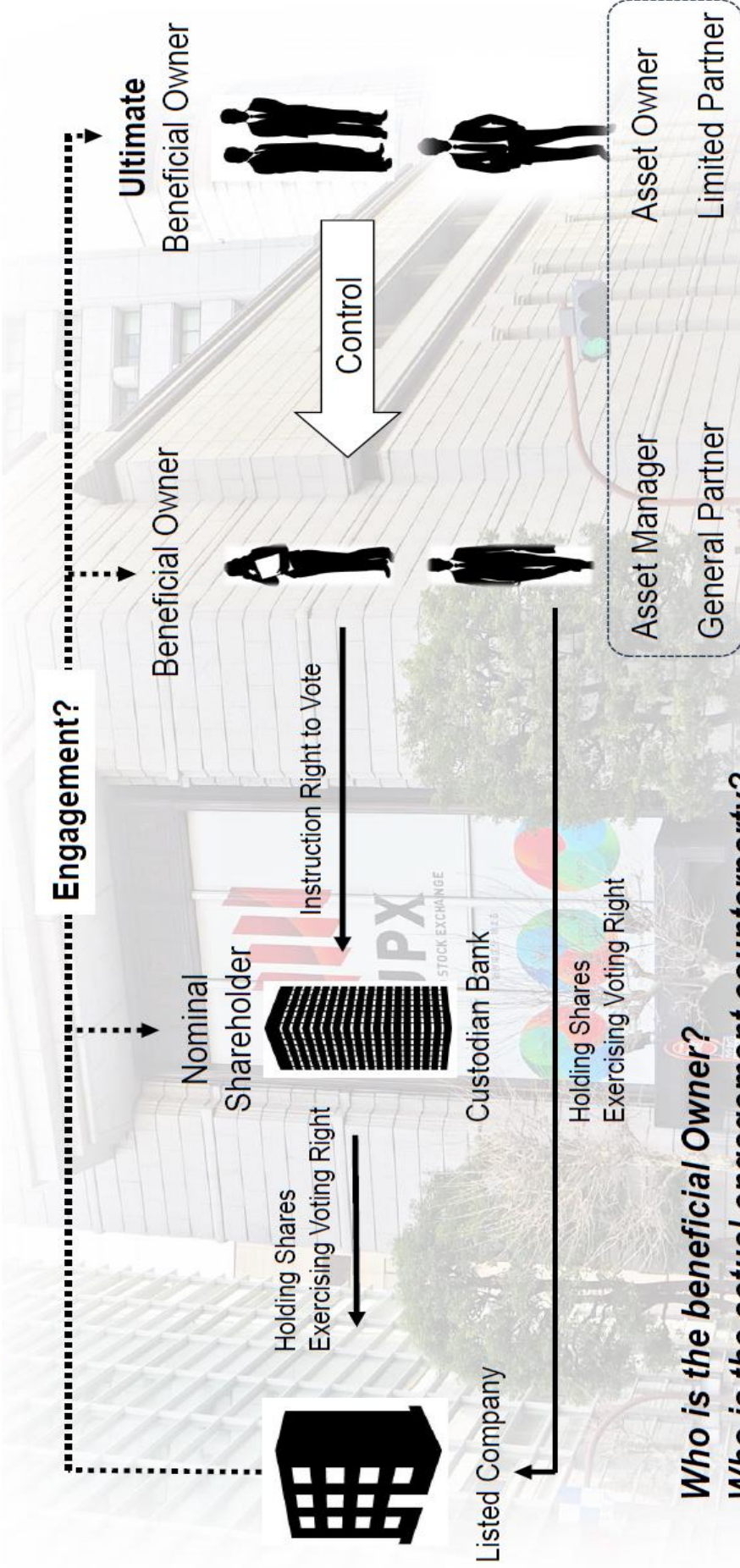
15:45 - 16:00

Closing Remarks

by **Valérie Simonart** (Université Libre de Bruxelles)



Appropriate Disclosure Regulation of Beneficial Owner in Listed Companies.



Who is the beneficial Owner?

Who is the actual engagement counterparty?

Workshop on

10:00-16:00 CET

11th, Monday, March 2024

Waseda Brussels Office - Salle des Commissions, 4th floor

: Université Libre de Bruxelles, Solbosch campus

Avenue Depage, 1 -1050 Brussels, Belgium



List of Participants

From Japan



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Project Leader



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From the UK



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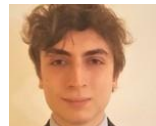


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