



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, 4th floor

Université Libre de Bruxelles, Solbosch campus

Avenue Depage, 1 -1050 Brussels, Belgium

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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.

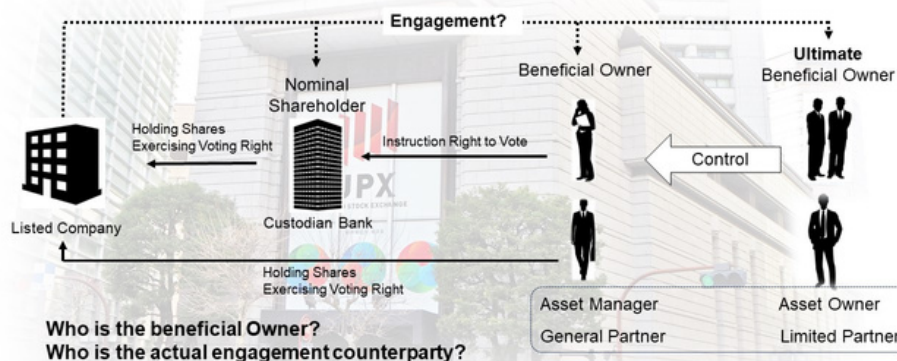
To design and establish the appropriate disclosure regulation of beneficial owner in listed companies, it is necessary to investigate those regulatory differences and their reasons both in theory and practice.

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

Workshop on *Appropriate Disclosure Regulation of Beneficial Owner in Listed Companies.*



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





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 Langenbacher (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 Szilbereky (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



Nobuo NAKAMURA
Professor of Waseda University
Project Leader



Izumi KAWASHIMA
Professor
Waseda University



Hiroyuki BANDO
Professor Dr.
Nagoya Gakuin University



Junko UEDA
Professor Dr.
Aichi University



Masaaki IWASAKI
Professor Dr.
Meiji University



Yuki NAITO
Associate Professor Dr.
Tohoku Gakuin University



Mai ISHIKAWA
Associate Professor Dr.
Tohoku University

From Belgium



Valérie SIMONART
Professor Dr.
Université Libre de Bruxelles



Marco BECHT
Professor Dr.
Université Libre de Bruxelles

From the UK



Lorraine TALBOT
Professor Dr.
University of Birmingham



Andreas KOKKINIS
Associate Professor Dr.
University of Birmingham

From France



Caroline COUPET
Professor Dr.
Université Paris 2 Panthéon-Assas



Muriel de SZILBEREKY
Déléguée Générale,
Association Nationale des Sociétés par Actions



Yves MACABIES
Jurist
Association Nationale des Sociétés par Action

From Germany



Katja LANGENBUCHER
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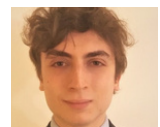


Tobias TRÖGER
Professor Dr.
JW Goethe-Universität Frankfurt am Main



Wolf-Georg RINGE
Professor Dr.
Universität Hamburg

From Italy



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Hitotsubashi Institute for Advanced Study



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