



Viewpoint

在日米国商工会議所意見書

運用報告書の改善に向けて Improve Performance Reports

投資運用委員会
Investment Management Committee

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英語正文

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Recommendations

The American Chamber of Commerce in Japan (ACCJ) requests that the Government of Japan (GOJ) and the Financial Services Agency (FSA) implement the following reforms concerning the requirements for disclosure and delivery of performance reports for investment trusts and investment corporations (hereinafter, collectively “investment funds”), which we believe will improve the continuous disclosure system by providing a legal framework that results in more meaningful, investor-friendly performance reports, delivered or made available in a cost-effective manner.

Specifically, the GOJ and FSA should:

- Bifurcate the information now included in performance reports into the most essential information, which should be “delivered” to all investors, and the other information, which should be made available to investors who wish to review such information;
- Provide for the most essential information to be included in performance reports and for the other information to be included in the annual securities reports that are disclosed to investors through the Electronic Disclosure for Investors’ NETwork (EDINET); and
- Simplify the conditions for electronic delivery of performance reports by harmonizing them with requirements for electronic delivery of prospectuses.

Background

The GOJ is on record as being committed to encouraging and supporting the shift among Japanese citizens from savings to investing, a laudable goal. Investment funds can and should play a major role in this process. Therefore, it is important to address any weaknesses in the legal regime regarding investment funds promptly and appropriately so that the shift is supported, not impeded. This Viewpoint highlights a weakness in the legal framework and proposes appropriate reforms.

Reducing the Length, Increasing the User-Friendliness of Performance Reports

Japan was one of leaders among the major investment fund jurisdictions to embrace the disclosure concept that less can be more when it

提言

在日米国商工会議所(ACCJ)は、日本政府および金融庁に対して、投資信託および投資法人(両者をあわせて「投資ファンド」と呼ぶ)に関する運用報告書の開示および交付要件について、次の諸点に関する改革の実施を要請する。ACCJは、この改革によって、投資家にとって重要性および利便性の高い運用報告書が費用対効果の高い方法で交付または提供されるようになるための法的枠組みが定められることで、継続的な開示制度の改善に資すると考える。

具体的には、日本政府および金融庁に対し、以下のとおり要請する。

- 現在運用報告書に記載されている情報を、全ての投資家に“交付”されるべき“最も重要な情報”と、希望する投資家に提供されるべき“その他を含めた情報”に分けること。
- 最も重要な情報については運用報告書に記載することとし、その他を含めた情報については、EDINET上で開示される有価証券報告書に記載するよう定めること。
- 運用報告書の電子交付の要件を、目論見書の電子交付の要件と同等のレベルに簡素化することを認めること。

背景

日本政府は、日本人の貯蓄から投資への移行(後者が称賛すべき目標である)の推進および支援に引き続き専心することを表明している。投資ファンドは、このプロセスにおいて重要な役割を果たすことができ、また果たすべきである。したがって、かかる移行が支援を受け、阻害されることのないように、迅速かつ適切に投資ファンドに関する法制度のいかなる欠点にも取り組むことが重要である。本意見書は、法的枠組みの課題点を指摘し、適切な改革を提案することがねらいである。

運用報告書の分量を削減し、利用者の利便性を向上させること

日本は、投資ファンド制度を有する主要な法域のリーダー的存在であり、情報開示の考え方が良く理解されており、これまでに簡易な目論見書制度を導入している。投資家は、かつては分量の多すぎる目論見書に圧倒されていたが、現在では2種類の目論見書両方の長所を享受している。投資家は必要不可欠な情報を記載した“交付”目論見書を受け取り、大半の投資家にとってはこれで十分であるが、より詳細な情報を閲覧したい場合には“請求”目論見書を請求す

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adopted the current simplified prospectus regime. Investors, who were overwhelmed and turned-off by prospectuses that were too long, now have the best of both worlds. They receive “delivery” prospectuses that contain essential information, sufficient for most investors, and can also request an “upon request” prospectus if they would like to review more information. We applaud the efforts of the FSA, the Japan Investment Trusts Association (JITA) and other relevant parties for this accomplishment.

Unfortunately, investors view the current form of performance reports the same way they viewed prospectuses before the introduction of the simplified prospectus regime: long, irrelevant and difficult to understand. In fact, according to a survey conducted on present or past holders of investment trusts by the JITA in 2008, 36% of respondents had never even read an investment report. Of those, 48.8% had never done so “Because [they were] not especially interested in it,” and 41.7% “because it seemed difficult.”

Clearly, the performance report regime is in need of reforms similar to those that took place with regard to prospectuses. In contrast to 8 to 10 page simplified prospectuses, performance reports are still typically three or more times longer than that. In the case of fund of funds, the problem is even worse: it is not unusual for performance reports to exceed 100 pages – or more than ten times the length of a simplified prospectus.

As part of the process of bifurcating information, specific rules should be developed for funds of funds with regard to the number of holdings that must be disclosed, such as requiring only the fund’s top ten holdings. Requiring disclosure of the full holdings of the target funds is one of the principal reasons for the extraordinarily long performance reports for funds of funds.

Further details should be developed in the same way they were for the prospectus reform, because a significant factor in the success of that reform was that stakeholders were given the opportunity to provide meaningful input prior to determination of the specifics. This was accomplished through the leadership of the FSA, which received input from the Financial System Council, the JITA, industry participants and investor advocacy groups. Here, we encourage the FSA similarly to solicit and consider input from stakeholders before adopting specific reforms. The issue of length is one of the most

that can be done. Such a reform is necessary, and ACCJ is the Financial System Council, the Japan Investment Trusts Association (JITA) and other relevant parties for this accomplishment.

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important, but once the specific items that will be included in the performance reports is determined, the format must be decided, so that it is logical, investor-friendly and uniform, so that investors need not be distracted by different formats for different funds and can easily compare among funds.

Simplifying the Conditions for Electronic Delivery of Performance Reports

Although the delivery requirement for prospectuses may be satisfied through electronic delivery, that is still not the case for performance reports. The ACCJ is aware of no reason for the distinction, other than that the reforms regarding prospectuses have preceded those regarding performance reports. Electronic delivery has many advantages over delivery of hard copies, including speed and cost-effectiveness. The conditions that must be satisfied for electronic delivery of performance reports should be simplified at the level currently set for delivery of prospectuses.

Conclusion

The current performance report regime suffers from many of the weaknesses that the prospectus regime suffered from before the introduction of the current simplified prospectus regime. The ACCJ encourages the GOJ and FSA to review the current performance report regime, engage stakeholders and then introduce a regime that (i) provides for shorter, more investor-friendly performance reports, (ii) allows the desire of some investors for more information to be satisfied through annual securities reports available via EDINET, and (iii) permits the performance report delivery requirement to be satisfied through electronic delivery.

These reforms will benefit investors through continuous disclosure that better communicates and informs. Furthermore, these reforms will benefit investors and the industry through speedier, more cost-effective delivery of performance reports and support the shift from saving to investing.

電子交付の要件を簡素化すること

目論見書の交付要件は電子交付により満たされるが、現在のところ運用報告書には目論見書と同様レベルの取扱いが可能となっていない。ACCJは、目論見書に関する改革が運用報告書に関する改革に先行して行われたということ以外に、かかる区別には理由がないと考える。電子交付は、迅速性および費用対効果などの面で、ハードコピーの交付と比較して多くの利点がある。運用報告書の電子交付の要件を、すでに目論見書について認められている電子交付の要件と同等のレベルに簡素化することが認められるべきである。

結論

現行の運用報告書制度は、現行の簡易な目論見書制度導入前の目論見書制度と同様の課題を多く抱えている。ACCJは、日本政府および金融庁に対し、現行の運用報告書制度を見直し、利害関係者の関与を求めるとともに、(i)より分量が少なく、かつ、投資家にわかり易い運用報告書について規定し、(ii)EDINET上で提供される有価証券報告書をもって、詳細な情報を知りたいという投資家の要望に応え、(iii)運用報告書の電子交付の要件が目論見書の電子交付の要件と同等のレベルをもって満たされることを認める制度を導入することを提言する。

これらの改革は、より伝達性の高い継続的な開示を通じて投資家に便益をもたらし、より迅速かつ費用対効果の高い運用報告書の交付を通じて投資家および業界に便益をもたらし、貯蓄から投資への移行のための支援となるはずである。