



## Press Release (報道資料)

***For Immediate Release***

### **ACCJ Submits Public Comment to Tokyo Stock Exchange (TSE) on the "Revisions to Listing Rules Regarding Corporate Governance to Restore Confidence in the Securities Markets"**

**March 30, 2012**– In light of the recent corporate scandals in Japan, the American Chamber of Commerce (ACCJ) issued comments to the Tokyo Stock Exchange in the belief that now is the appropriate time to take bold action to reform Japanese corporate governance in order to better protect the interests of shareholders and to restore both domestic and international investor confidence in Japanese corporations.

In response to the TSE's invitation to comment on "Revisions to Listing Rules Regarding Corporate Governance to Restore Confidence in the Securities Markets" announced in February, the ACCJ submitted comments on two Items in the proposed revisions:

#### **I. "Purpose" and Overall Comments**

#### **II. "Creating an Environment to Facilitate Independent Director / Statutory Auditor ("ID/A") Functions"**

To view the full Public Comment go to: <http://www.accj.or.jp/doclib/pc/tsepce.pdf>

Kenneth Lebrun, Chair of the ACCJ Foreign Direct Investment (FDI) Committee said, "We agree whole-heartedly with TSE about the need to reform Japanese corporate governance, and with the measures in the proposed revisions. However, additional measures are needed. In order to restore investor confidence, we believe that essential components of robust corporate governance include requirements for a meaningful number of independent directors, rules for committees so that such independent directors can operate effectively, and mandatory disclosure of corporate policy with regard to training of all board members."

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#### **About ACCJ**

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The American Chamber of Commerce in Japan (ACCJ) was established in 1948 by representatives of 40 American companies and has grown into one of the most influential business organizations in Japan. Consisting mainly of executives from American companies, the ACCJ has members representing over 1,000 companies with offices in Tokyo, Nagoya, and Osaka. Working closely with the governments of the United States and Japan and other business organizations, the ACCJ promotes trade and investment flows between the United States and Japan, promoting the interests of U.S. companies and members, and improving the environment for international business in Japan. Over 60 committees representing various industries play a central role in making ACCJ policy recommendations by issuing Viewpoints, Public Comments and White Papers and holding over 500 events and seminars annually on public policy and economic trends. The ACCJ also undertakes charitable efforts and supports its members' CSR activities.

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