

Securities Regulation in Japan and in the Philippines: A Comparative Analysis of Registration Systems

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The Article opens by discussing the relevance of analysing the securities law of both Japan and the Philippines. It also provides a brief background on the said laws by tackling their sources, governing bodies, and coverage and exemptions. It then proceeds by comparatively examining the similarities and differences between the securities law of Japan and the Philippines in the following areas: (1) the definition given to securities; (2) exempt securities; (3) exempt transactions; (4) prospectus requirements; (5) registration procedure; (6) reporting requirements; and (7) protection of investors. Further, the Article also discusses the anti-fraud provisions of the securities law of Japan and the Philippines by analysing the civil liabilities and administrative actions that may be taken against broker-dealers.