

**Japanese Law as the Applicable Law under  
The Hague Securities Convention:  
What Rule of Substantive Law Should Be Applied?**

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**Abstract**

This article discusses which substantive rules will apply under Japanese law to the resolution of specific issues in the case where Japanese law is determined to be applicable in accordance with the conflict of law rules under the Hague Securities Convention, if this Convention comes into force. In Part II, the development of legal principles regarding securities is briefly looked at from the perspective of visualization and clarification of ownership and the transfer of rights *in personam* (claims). In Part III, this article discusses how the Convention can be explained from the perspective of Japanese private international law, using specific cases relating to the securities settlement system envisaged by the Convention. Lastly, this article discusses, in the case where Japanese law is determined to be applicable under the Convention conflict-of-law rules, whether the conventional theory derived from the interpretation of the Civil Code should be applied, or a new approach embodied in the Act on Book-entry Transfer of Corporate Bonds and Shares and Other Rights should be applied. It is suggested that any issue in question should be explained through the approach taken by the Book-entry Transfer Act.

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