



FACULTY OF LAW

*Centre for Commercial Law Studies*

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## **SEMINAR ON ISLAMIC FINANCE IN JAPAN - NEW LEGISLATIVE FRAMEWORK FOR SUKUK ISSUANCES**

*By Mr Naoki Ishikawa  
Mori Hamada & Matsumoto*

*Chairperson: Asst Prof Arif A Jamal (NUS)*

**DATE & TIME : 18 OCTOBER 2011, TUESDAY, 2.00PM  
VENUE: LEE SHERIDAN CONFERENCE ROOM, EU TONG SEN BUILDING**

### ABSTRACT

On 17 May 2011, the National Diet of Japan passed a bill to facilitate Sukuk issuances in Japan. The bill is intended to implement a solid legal framework to issue Sukuk out of Japan. Relevant tax legislation is also amended so as to create a level tax playing field for Sukuk compared to conventional bonds. This new legal framework will help provide new opportunities for both Islamic investors across the globe and Japanese institutions seeking to diversify their funding sources. The framework is built on existing legislation that is originally tailored for asset backed securitisation. The legal structure, therefore, bears different features from the structures established under English trust law which is often used in the cross-border Sukuk issuance practice. This distinctive nature of the legal framework may pose challenges to its application. Nevertheless, this framework will be a driving force to enhance accessibility to the Islamic finance market from a country where Islamic institutional investors are effectively non-existent.

### BIOGRAPHY OF SPEAKER

Mr Naoki Ishikawa is a partner in the banking and structured finance practice group of Mori Hamada & Matsumoto, a top Japanese law firm. He holds an Islamic Finance Qualification (with merit) awarded by the Chartered Institute for Securities & Investment, UK, and Ecole Supérieure des Affaires, Lebanon, and is a pioneer in the area of Islamic finance in Japan. His recent engagement in Islamic finance transactions includes the inaugural issuance of Sukuk al Ijarah by Nomura Holdings, where he has led teams of lawyers to advise Nomura, the issuer, in respect of both capital markets and underlying asset transactions.

Mr Ishikawa read law at the University of Tokyo and obtained his LLM (Master of Laws) (Distinction) from the London School of Economics and Political Science. He is a member of the Tokyo Bar Association and is recognised by Islamic Finance News as a leading lawyer in two categories, "Asset and Fund Management" and "Structured Finance", in July 2011.

### REGISTRATION

There is no registration fee for this seminar but seats are limited. To register, please click [here](#) For enquiries, please contact Ms Khai at Tel: 6516 3102 or email her at [lawcccls@nus.edu.sg](mailto:lawcccls@nus.edu.sg) Directions to the law school may be found at [http://law.nus.edu.sg/about\\_us/location.html](http://law.nus.edu.sg/about_us/location.html)