

**NISHIMURA & PARTNERS (eds.), *Commercial Code of Japan***

**Shôji Hômu KK (Tokyo 2004) 682 pp.; Yen 10,290; ISBN 4-7857-1128-0**

For a couple of years now, corporate law in Japan has been in a state of constant reform. There have been annual, often twice-yearly amendments of the *Shôhō*, the Commercial Code, that encompasses most of the regulation of stock companies. This will sound familiar to readers in Germany, where the *Aktiengesetz*, the German Stock Corporation Act, is seen as a “constant reform” (*Reform in Permanenz*). Repeated revisions of central pieces of economic legislation may be a boon for legal scholars and may provide for a stable source of income for practicing attorneys. But those market participants who have to follow the ever-changing rules will probably be less enthusiastic about such relentless reforms. In any case, repeated substantive amendments of important laws are a nightmare for foreign investors and comparative lawyers if they depend – as most of them will in the case of Japan – on translations of those amended statutes into English or another Western language. Thus it is especially commendable that *Nishimura & Partners*, a major and internationally well-known Japanese law firm based in Tokyo, has made the effort to produce an in-house English translation of the Japanese Commercial Code<sup>1</sup> and the Special Audit Law.<sup>2</sup> According to the introduction, some 70 lawyers and staff of the firm participated, with *Akira Kosugi* and *Kazuhiro Takei* acting as executive editors.

The translation is based on the amended versions of the two laws in force on January 1, 2004.<sup>3</sup> Later amendments not yet in force on that date are indicated by means of explanatory notes added to the relevant provisions. The translation is “limited” to the First Book (General Provisions) and the Second Book of the Commercial Code (Companies), *i.e.* to Articles 1 through 499. The Special Audit Law is translated in full. Especially convenient for the user is the fact that the translation of each article is complemented by a reprint of the Japanese text. An extensive translation glossary in alphabetical order, Japanese/English (pp. 643–662) as well as English/Japanese (pp. 663–682), is also a helpful tool.

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1 Law No. 48/1899 (as amended).

2 The Law for Special Provisions for the Commercial Code Concerning Audits, etc. of Joint Stock Companies [*Kabushiki kaisha no kansa tō ni kansuru shōhō no tokurei ni kansuru hōritsu*], Law No. 22/1974 (as amended).

3 An earlier authoritative English translation of the Commercial Code can be found in: *Hiroshi Oda* (ed.) *Basic Japanese Laws* (Oxford 1997) pp. 213 *et seq.* (as of 1996); a careful and comprehensive German translation of the Commercial Code and the Special Audit Law is *Olaf Kliesow / Ursula Eisele / Moritz Bälz*, *Das japanische Handelsgesetz* (Cologne 2002) (as of January 1, 2002).