

Act No. 1000, Jan. 20, 1962  
Amended by Act No. 1212, Dec. 12, 1962  
Act No. 3724, Apr. 10, 1984  
Act No. 4372, May 31, 1991  
Act No. 4470, Dec. 31, 1991  
Act No. 4796, Dec. 22, 1994  
Act No. 5053, Dec. 29, 1995  
Act No. 5591, Dec. 28, 1998  
Act No. 5809, Feb. 5, 1999  
Act No. 6086, Dec. 31, 1999  
Act No. 6488, Jul. 24, 2001  
Act No. 6545, Dec. 29, 2001  
Act No. 8582, Aug. 3, 2007  
Act No. 8581, Aug. 3, 2007  
Act No. 9362, Jan. 30, 2009  
Act No. 9416, Feb. 6, 2009  
Act No. 9746, May 28, 2009  
Act No. 10281, May 14, 2010  
Act No. 10366, Jun. 10, 2010  
Act No. 10600, Apr. 14, 2011  
Act No. 10696, May 23, 2011  
Act No. 12397, Mar. 11, 2014  
Act No. 12591, May 20, 2014  
Act No. 13523, Dec. 1, 2015  
Act No. 14096, Mar. 22, 2016  
Act No. 14969, Oct. 31, 2017  
Act No. 15755, Sep. 18, 2018  
Act No. 17362, Jun. 9, 2020  
Act No. 17354, Jun. 9, 2020



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**Article 293 (Subscription to Shares by Incorporator)**

Each incorporator shall subscribe to shares in writing.

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**Article 295 (Payment of Subscription Price and Performance of Investment in Kind in Incorporation by Incorporators)**

(1) Where incorporators subscribe to the total number of shares to be issued at the time of incorporation, they shall without delay make full payment of the subscription price. In such cases, they shall designate a bank or other financial institutions at which the subscription price is to be paid as well as the place for payment. <Amended on Dec. 29, 1995>

(2) An incorporator who is to make an investment in kind shall, without delay, provide all of the asset which is the subject matter of the investment on the date designated for the payment of the subscription price, and if registration, records, or the creation or transfer of rights is required, he/she shall prepare completely the relevant documents and deliver them to the company.

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**Article 296 (Appointment of Executive Officers in Incorporation by Incorporators)**

(1) When the payment of a subscription price and the investment in kind are completed in accordance with the preceding Article, incorporators shall without delay appoint directors and auditors by a majority vote.

(2) Incorporators shall have one vote for each share to which they have subscribed.

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#### **Article 297 (Preparation of Minutes by Incorporators)**

Incorporators shall prepare and write their names and affix their seals, or affix their signatures, on the minutes of meetings, in which the proceedings of deliberation and the outcomes thereof shall be entered.

*<Amended on Dec. 29, 1995>*

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#### **Article 321 (Liability of Incorporators for Subscription and Security for Payment)**

(1) Where, after a company comes into existence, any shares issued at the time of incorporation of the company are found to have not been subscribed to or the subscription for certain shares has been cancelled, incorporators shall be deemed to have jointly subscribed to such shares.

(2) Where, after a company comes into existence, shares for which payment of the subscription price under Article 295 (1) or 305 (1) has not been completed, incorporators shall make such payment jointly and severally.

(3) The provisions of Article 315 shall apply mutatis mutandis to cases falling under the preceding two paragraphs.

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#### **Article 322 (Liability of Incorporators for Damages)**

(1) If an incorporator has neglected his/her duties in connection with the incorporation of the company, he/she shall be jointly and severally liable for damages suffered by the company.

(2) If an incorporator has neglected his/her duties in bad faith or by gross negligence, he/she shall be jointly and severally liable for damage to a third party.

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**Article 323 (Joint and Several Liability of Incorporators and Executive Officers)**

If directors or auditors have neglected their duties under Article 313 (1) and are thereby liable for damages suffered by the company or third parties and if incorporators are also liable therefor, the directors, auditors and incorporators shall be liable for such damages jointly and severally.

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**Article 324 (Release of Incorporators from Liability and Representative Suits by Shareholders)**

The provisions of Articles 400, and 403 through 406 shall apply mutatis mutandis to incorporators.

Last updated : 2022-06-15

