Practical Experiences with the New Japanese Company Code in 2005/2006

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I. INTRODUCTION

After a decade of severe economic depression starting in the early 1990s, the Japanese economy in 2006 marked its longest period of prosperity since World War II. As of December 2006, the period of growth has reached four years and eleven months.[1] But fear for the future has not disappeared. The official discount rate has remained at 0.4% since 14 July 2006. Under these circumstances, stocks are an attractive investment for individuals and the number of individual investors is increasing. The number of individual shareholders in the 2005 fiscal year was 38,070,000, an increase of 2,680,000 from the previous year. The number of individual shareholders has increased every year for the last ten years.[2]

On 1 May 2006, the Company Code[3] came into operation. Under this Code, companies are able to change some of their business practices. In 2006, shareholders' meetings were an important matter for the business community in relation to the future of those meetings. This paper deals with recent trends in business practices especially relating to shareholders' meetings. It refers to shareholders' meetings held between 1 July 2005 and 30 June 2006, and covers companies listed on Japanese stock exchanges, including the Tokyo Stock Exchange.[4]

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1 See Yomiuri Shinbun, 25 December 2006.

2 R. AKIMOTO, *Heisei 17 nendo kabushiki bunpu jôkyô chôsa kekka no gaiyô* [An Outline of Survey Results on the State of Shareholdings in Fiscal Year 2005], in: Shôji Hômu 1776 (2006) 38.

3 *Kaisha-hô,* Law No. 86/2005.

4 This paper excludes those exchanges dealing with emerging stocks, such as the Tokyo Mothers and Jasdaq exchanges.

II. SHAREHOLDERS' MEETINGS IN 2006 UNDER THE NEW COMPANY CODE

In 2006, due to the Company Code coming into effect on 1 May, every company had to decide whether it would hold its shareholders' meeting under the Commercial Code or the Company Code. The decision as to which Code to follow depended on the date of the meeting of the board of directors at which the convocation of the shareholders' meeting was decided (Law Concerning Preparation for Enforcement of the Company Code, article 90). The shareholders' meetings were held under either the Commercial Code or the Company Code, depending on whether that board meeting was held before or after the enforcement date of the Company Code. Out of 1942 companies, 1270 companies (65.4%) followed the Commercial Code and 647 companies (33.3%) followed the Company Code.[5] It was reported that more companies followed the Company Code than was expected because of a transitional measure allowed under the Enforcement Regulation of the Company Code[6] (hereinafter "ERCC").[7] If, for example, under the Company Code, a company appoints an outside director at a shareholders' meeting, the reasons for the appointment must be included in the reference documents for the general meeting (ERCC article 74, paragraph 4 number 2), but this rule does not apply to the first shareholders' meeting held after the ERCC comes into operation (ERCC Supplement article 5, paragraph 1, number 1).

In relation to the date for holding the shareholders' meetings, there is a tendency for companies to avoid holding their meeting on the same day as other companies. June is the month in which shareholders' meetings were held in the largest numbers, a trend that has not changed in the last twelve years.[8] In June 2006, out of 2034 companies, 1194 companies (58.7%) held their shareholders' meeting on 29th (Thursday).[9] On 28th (Wednesday) 246 companies (12.1%), on 23rd (Friday) 181 companies (8.9%), and on 27th (Tuesday) 167 companies (8.2%) held their shareholders' meetings.[10] There were 31 companies that held their shareholders' meetings on Saturdays in June and 12 companies on Sundays.[11] As can be seen above, the most concentrated day for shareholders' meetings in 2006 was 29 June with a percentage of 58.7%. The percentage of shareholders' meetings held on the most concentrated day in June in past years were 94.2% in 1996, 79.4% in 2001, 77.1% in 2002, 69.3% in 2003, 65.5% in 2004, and 62.1% in 2005.[12] According to these figures, companies tend to avoid holding their

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5 SHÔJI HÔMU KENKYÛ-KAI (ed.), *Kabunushi sôkai hakusho* [A White Paper on Shareholders' Meetings], in: Shôji Hômu 1784 (2006) 19 (hereinafter: 2006 White Paper).
6 Ordinance No. 12/2006.
7 2006 White Paper, *supra* note 5, 20.
8 *Ibid*., 12.
9 *Ibid*., 16.
10 *Ibid*., 16.
11 *Shiryô-ban Shôji Hômu 2006 nen 7 gatsugô* [Shôji Hômu Materials Edition July 2006] 176 (hereinafter: *Shiryôban Shôji Hômu*).
12 *Ibid*., 176.

shareholders' meetings on the same day as other companies. The reasons for this tendency are as follows. First, holding shareholders' meetings on the same day as other companies has discouraged *sôkai-ya* racketeers[13] from attending several shareholders' meetings. However, a provision was introduced into the Commercial Code in 1997 to punish a person for demanding that the company offer a benefit in connection with the exercise of his/her right as a shareholder, and the Company Code adopts this provision (article 970 paragraph 3), so the number of *sôkai-ya* racketeers is decreasing. As a result, companies have little fear of their attendance. Second, there is a growing trend among individual shareholders to attend several shareholders' meetings and ask questions of management.

Looking at 2034 companies holding shareholders' meetings in June 2006, the average time required for a shareholders' meeting was 52 minutes, which is 4 minutes longer than the previous year.[14] There were 497 companies whose meetings lasted for longer than one hour.[15] The number of companies whose meetings lasted for longer than one hour in past years were 255 in 2001, 288 in 2002, 313 in 2003, 326 in 2004, and 445 in 2005.[16] As can be seen, the number of companies whose shareholders' meetings lasted longer than one hour has gradually increased. The incidence of shareholders asking questions at shareholders' meetings has increased every year and management has become more thoughtful in responding to shareholders.[17] Looking at the details of the required time for shareholders' meetings in June 2006: (1) 1 company took between 5 and 6 hours (zero in both 2004 and 2005); (2) 1 company took between 4 and 5 hours (1 company in both 2004 and 2005); (3) 9 companies took between 3 and 4 hours (4 companies in 2004 and 6 companies in 2005); (4) 64 companies took between 2 and 3 hours (52 companies in 2004 and 71 companies in 2005); and (5) 422 companies took between 1 and 2 hours (269 companies in 2004 and 367 companies in 2005).[18] However, Japanese shareholders' meetings still lag behind those in Germany. The average time of shareholders' meetings of German DAX Stock Companies in 2006 was 6.89 hours. In Japan, companies consider shareholders' meetings to be a means of presenting themselves to shareholders, and their willingness to listen to the views of their shareholders' voices is an important factor in relation to stock price. As in Germany, Japanese management tends to spend a lot of time impressing themselves with elegance at shareholders' meetings.

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13 C. MILHAUPT / M. WEST, Economic Organizations and Corporate Governance in Japan (2004) 109 et seq; R. MIYAWAKI, *Sôkai-ya* (Unternehmenserpresser), in: ZJapanR / J.Japan.L 4 (1997) 69 et seq.

14 *Shiryô-ban Shôji Hômu*, *supra* note 11, 186.

15 *Ibid*.

16 *Ibid*.

17 2006 White Paper, *supra* note 5, 12.

18 *Shiryô-ban Shôji Hômu*, *supra* note 11, 186.

In relation to whether the number of ordinary shareholders attending the shareholders' meeting increased or decreased in relation to the previous year, out of 1942 companies, 970 companies (49.9%) stated that the number of ordinary shareholders attending the meeting increased; 570 companies (29.4%) stated no change; 391 companies (20.1%) stated that the number decreased.[19] The 2005 research shows that the percentage of companies stating that the number increased rose by 10% in comparison to 2004. In 2006, the rate also rose by 2.2% from 2005. As a general reason for the increase in attendance by shareholders, shareholders have recently come to view the shareholders' meeting as a means of direct communication with the company's management. In 2006, ordinary shareholders were especially interested in such topics as hostile takeovers, like the Livedoor case,[20] and corporate scandals like the arrest of a famous entrepreneur or the head of a hedge fund.[21]

In terms of the number of shareholders making statements, out of 1942 companies, 855 companies (44.0%) responded that no statements were made by shareholders;[22] 321 companies (16.5%) responded that 1 shareholder made a statement; 210 companies (10.8%) had 2 shareholders; 128 companies (6.6%) had 3 shareholders; 86 companies (4.4%) had 4 shareholders, and 59 companies (3.0%) had 5 shareholders. It was reported that many shareholders have ample experience in making statements at shareholders' meetings, and that shareholders who are beginners in stock investment attend and make statements at shareholders' meetings.[23] As to whether or not companies limit the amount of time for each shareholder to make a statement, out of 1942 companies, only 70 companies (3.6%) stated that they put a limit on the amount of time for a statement. 53 companies (2.7%) restrained shareholders from making a statement when the statement was made over the time limit. 13 companies (0.7%) put an end to a statement when the statement was made over the time limit. 974 companies (50.2%) did not impose a time limit.[24] Recently, the number of shareholders who express their own views rather than ask questions has increased.[25] The statements by shareholders include suggestions or complaints about products or services. Not every statement necessarily relates to the agenda of the shareholders' meeting or to matters concerning the statement of accounts.[26] There is a recent tendency for shareholders not to ask questions with the intention of prolonging the shareholders' meeting or embarrassing manage-

19 2006 White Paper, *supra* note 5, 96.
20 See E. TAKAHASHI / T. SAKAMOTO, Japanese Corporate Law: Two Important Cases Concerning Takeovers in 2005, in: ZJapanR / J.Japan.L 21 (2006) 232.
21 2006 White Paper, *supra* note 5, 96.
22 *Ibid*., 100.
23 *Ibid*., 101.
24 *Ibid*.
25 *Ibid*.
26 H. KANSAKU ET AL, *Shin kaisha-hô ka ni okeru kabunushi sôkai no shôshû/unei (jô)* [Convocation and Administration of Shareholders' Meetings under the new Company Code (1)], in: Shôji Hômu 1779 (2006) 44, 45.

ment, but simply to gain satisfaction from saying what they want to say.[27] This situation is the same as in Germany.

In Japan there is a practice whereby the company pays remuneration to officers when they resign from their office (hereinafter this remuneration is referred to as "retirement remuneration"). Out of 1942 companies, 353 companies (18.2%) have already abolished this remuneration system, a rise of 1.6% from 2005. 226 companies (11.6%) abolished the retirement remuneration at their 2006 shareholders' meeting.[28] 205 companies (10.6%) plan to abolish this remuneration. 1088 companies (56.0%) do not plan to abolish it. 33 companies (1.7%) have never introduced this remuneration system.[29] According to the 2005 research,[30] out of 1938 companies, 321 companies (16.6%) had already abolished the retirement remuneration; 1352 companies (69.8%) had no plan to abolish this remuneration; 190 companies (9.8%) planned to abolish it and 29 companies (1.5%) had never introduced this remuneration system. As can be seen above, according to the 2006 research, the percentage of companies with no plan to abolish the retirement remuneration decreased as compared to the previous year. The retirement remuneration is a traditional remuneration system in Japan. However, recently the number of companies that intend to adopt a performance-based remuneration system is increasing.[31] The retirement remuneration is difficult for shareholders, especially foreign shareholders, to understand.[32] It is desirable to abolish the retirement remuneration because that would contribute to establishing a clear contractual relationship between directors and their companies.

Under Japanese law, (1) if the amount of remuneration is fixed, the upper limit of the total remuneration must be decided at the shareholders' meeting or set out in the articles of incorporation (Company Code article 361, paragraph 1, number 1); (2) if the amount of remuneration is not fixed, the guidelines for the remuneration of directors must be decided at the shareholders' meeting (Company Code article 361, paragraph 1, number 2);[33] and (3) if the remuneration is other than money, for example a stock option plan, the content of that plan must be concretely decided at the shareholders' meeting (Company Code article 361, paragraph 1, number 3). In 2005, Germany revised its Commercial Code with a new law (Vorstandsvergütungs-Offenlegungsgesetz –

27 *Ibid*., 46.
28 2006 White Paper, *supra* note 5, 125.
29 *Ibid*.
30 SHÔJI HÔMU KENKYÛKAI (ed.), *Kabunushi sôkai hakusho* [A White Paper on Shareholders' Meetings], in: Shôji Hômu 1749 (2005) 124 (hereinafter: 2005 White Paper).
31 2006 White Paper, *supra* note 5, 125.
32 *Ibid*.
33 Supreme Court, 28 October 1969, in: Hanrei Jihô 577, 92. For Japanese literature on the development of the case law, see E. TAKAHASHI, *Taishoku irôkin to torishimari-yaku no setsumei gimu no han'i* [Retirement Remuneration and the Scope of the Directors' Duty to Explain], in: Shôji Hômu 1770 (2004) 77.

VorstOG[34]) introducing individual disclosure of the remuneration of each director. Japan should also move in this direction. In Germany, the remuneration of directors is decided by the audit council (*Aufsichtsrat*), because the *Aufsichtsrat* has the power of appointment (§ 84 paragraph 1 sentence 1 Companies Law (*Aktiengesetz*)). It would be desirable for Germany to introduce a system, by law or soft law, to debate and decide the general policy of the remuneration or the upper limit on the remuneration at the shareholders' meeting.[35]

In Japan, some hostile takeover attempts have been made since the Livedoor case in 2005. In August 2006, there was a takeover attempt by Oji Paper to acquire stock in Hokuetsu Paper, which was unsuccessful because of the intervention of a rival company, Nihon Paper. Under these circumstances, it is necessary for companies to adopt defense measures against hostile takeovers. According to the 2006 research,[36] out of 1942 companies, 170 companies (8.8%) have already adopted defense measures; 17 companies (0.9%) plan to adopt defense measures; 860 companies (44.3%) have no plan to adopt them; 869 companies (44.7%) are considering whether or not to adopt them and 26 companies (1.3%) did not answer this question in the research. According to the 2005 research,[37] 118 companies (6.1%) out of 1938 had already adopted defense measures. Thus, the number of companies adopting defense measures has increased. It is expected that this trend will continue in the future.

According to the 2006 research, for example, defense measures already adopted by companies include: (1) cross-shareholdings (8 companies; 4.3%); (2) stock acquisition rights (28 companies; 15.0%); (3) rights-plans for trust banks (10 companies; 5.3%); (4) prior warning plans (104 companies; 55.6%); (5) stricter conditions on removing directors (23 companies; 12.3%); (6) decrease in the number of directors (57 companies; 30.5%); and (7) a rise in the volume of authorized capital (41 companies; 21.9%). Although, under the Company Code, companies can adopt a golden shares countermeasure (Article 108, paragraph 1, number 8), so far no company has adopted this measure. According to *Nihon Keizai Shinbun*, institutional investors are sensitive to the adoption of defense measures, and they become critical of the adoption of defense measures if such measures cause prejudice to the interests of shareholders.[38] If a company adopts an irrational countermeasure, the stock market will react and the stock price of the company will fall. These market mechanisms prevent the business community from taking irrational measures to defend themselves.

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34 Gesetz über die Offenlegung der Vorstandsvergütungen (Vorstandsvergütungs-Offenlegungsgesetz) 3 August 2005 (BGBl. I, 2267). See, KÜBLER / ASSMANN, Gesellschaftsrecht (6th ed. 2006) 202.

35 *Cf.* Report of the High Level Group of Company Law Experts on A Modern Regulatory Framework For Company Law in Europe (Brussels, 4 November 2002) 65.

36 2006 White Paper, *supra* note 5, 126.

37 *Ibid.*, 125.

38 See Nihon Keizai Shinbun, 29 June 2006.

Under the Company Code, dividends are, in principle, fixed by resolution of the shareholders' meeting (Article 454). However, if a company satisfies the following three conditions, dividends may be fixed by the board of directors (Company Code article 459): (1) the company has an accounting auditor; (2) the term of office for directors does not exceed one year; and (3) the company is classified as a company with a board of corporate auditors or a company with directors' committees. In addition to the satisfaction of all three of these conditions, the company must put a provision in its articles of incorporation allowing the board of directors to fix the dividends (Company Code article 459).[39] Granting the board of directors the power to fix dividends was one of the matters in which the business world was most interested in 2006.[40] According to the 2006 research,[41] out of 1942 companies, 340 companies (17.5%) were given permission at the shareholders' meeting to rewrite the articles of incorporation to grant this power to the board of directors. It was reported that the reason for such a low percentage was that condition (2) above relating to the term of office for directors is difficult for management to accept, or that management is conscious of a strict response from institutional investors to such a grant of power or to depriving shareholders of the right to fix dividends.[42]

The Company Code abolished the limitation on the frequency of distributing dividends. Therefore, for example, a quarterly distribution of dividends is possible.[43] According to the 2006 research[44], out of 1942 companies, 277 companies (14.3%) put a provision in the articles of incorporation to render the quarterly dividend possible; 15 companies (0.8%) put a provision in the articles of incorporation and set a record date to render the quarterly dividend possible; 1370 companies (70.5%) took no particular measures in relation to the quarterly dividend; and 269 companies (13.9%) stated that the quarterly dividend is a matter for future consideration. There will be more companies adopting the quarterly dividend so long as the Japanese economic boom continues.

III. REACTIONS OF THE JAPANESE BUSINESS WORLD TO THE NEW COMPANY CODE

The Japanese business world is concerned about triangular mergers by foreign companies[45] – that is, if a Japanese company merges with a local Japanese subsidiary of a foreign company and the local subsidiary gives the shareholders of the target company

39 See K. EGASHIRA, *Kabushiki kaisha-hô* [Law of Stock Corporations] (2006) 600.
40 2006 White Paper, *supra* note 5, 123.
41 *Ibid*., 122.
42 *Ibid*., 123.
43 See EGASHIRA, *supra* note 36, 608.
44 2006 White Paper, *supra* note 5, 124.
45 See Nihon Keizai Shinbun, 29 October 2006.

shares of the foreign parent company as consideration for the shares of the target company. The Company Code allows triangular mergers.[46] However, the part of the Company Code concerning triangular mergers comes into operation one year after the operation of the Company Code — that is, in May 2007 (Supplementary Rule of Company Code article 4).[47] The *Keidanren* and other Japanese business communities have expressed the view that the conditions on triangular mergers by foreign companies must be stricter than those on triangular mergers by Japanese companies. They demand a condition that the resolution to be passed at the shareholders' meeting of the target company to approve the triangular merger should be an extraordinary resolution, which requires approval by more than half of all shareholders and by more than two thirds of all of the voting rights of the company.[48] However, according to *Nihon Keizai Shinbun*, the ruling Liberal Democratic Party has decided to postpone imposing this strict condition on such resolutions in order to thoroughly discuss the matter and settle the various interests.[49] Japan should not discriminate against triangular mergers by foreign companies because such discrimination would discourage foreign investment in Japan.

Under the new Company Code, Large Companies[50] with a board of directors and companies with committees[51] are required to set up an internal control system (article 362 paragraph 5; article 416 paragraph 2).[52] Moreover, a decision relating to the setup of the internal control system must be mentioned in the company's business report (ERCC article 118, number 2). According to the 2006 research,[53] only 166 companies (8.5%) out of 1942 mentioned the setup of the internal control system in the business report and disclosed it at their 2006 shareholders' meeting. 1358 companies (69.9%) did not mention the internal control system in their business report. A majority of listed companies did not disclose the setup of the internal control system. These companies must now prepare for this disclosure at the 2007 shareholders' meeting.

The Company Code expects outside directors who are appointed by resolution at the shareholders' meeting to strengthen the governing function within the management.

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46 See H. KANDA, *Kaisha-hô* [Corporations Law] (8th ed., 2006) 297 et seq.

47 For background on this, see E. TAKAHASHI, Japanese Corporate Groups under the New Legislation, in: European Company and Financial Law Review 2006, 299.

48 Nihon Keizai Shinbun, 29 October 2006.

49 Nihon Keizai Shinbun, 9 December 2006.

50 A "Large Company" is a company limited by shares with a stated capital of 500 million yen, or a company limited by shares with a stated total amount of 20 billion yen or more in the liability section of its latest balance sheets (Company Code article 2, paragraph 6).

51 For information on this type of company, see E. TAKAHASHI / T. SAKAMOTO, The Reform of Corporate Governance in Japan: A Report on the Current Situation, in: Journal of Interdisciplinary Economics 14 (2003) 193; E. TAKAHASHI, Die Reform der Corporate Governance in Japan, in: Festschrift für Immenga (2004) 769 et seq.

52 E. TAHAKASHI / M. SHIMIZU, The Future of Japanese Corporate Governance: The 2005 Reform, in: ZJapanR / J.Japan.L 19 (2005) 49 et seq. E. TAKAHASHI, *supra* note 47, 294 et seq.

53 2006 White Paper, *supra* note 5, 124. Nihon Keizai Shinbun, 26 October 2006.

Nihon Keizai Shinbun reported an incident involving the outside directors of Nissen Limited, a mail-order dealer.[54] Although the company, which is listed on the Tokyo Stock Exchange, had poor future prospects for the performance of its corporate group, the company continued to acquire its own shares. Two outside directors notified the company in writing of their intention to resign from office on 6 November 2006.[55] This case shows that outside directors can resign from their position as a last resort to improve corporate governance.

IV. CONCLUSION

There are two tendencies which appeared clearly in 2006 among Japanese companies under the new Company Code. First, shareholders' meetings are more open to ordinary shareholders; the number of *sôkai-ya* racketeers continues to decrease; management regards the shareholders' meeting as an important tool for directly communicating with shareholders; more and more shareholders are attending shareholders' meetings; and the time required for shareholders' meetings is getting longer. Second, the relationship between companies and directors, under pressure from shareholders, is becoming clearer; and there is a growing trend for companies to abolish retirement remuneration and adopt remuneration policies based on performance.[56]

In conclusion, the Company Code has had a good influence on internal corporate governance. The only remaining concern is external corporate governance — that is, companies tend to adopt defense measures to protect management from hostile takeovers. This would cause disturbance to Japanese and foreign companies in hostile takeover activities, which, in principle, have a positive effect on the Japanese economy.

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54 Nihon Keizai Shinbun, 16 December 2006.

55 *Ibid*.

56 Nihon Keizai Shinbun, 27 June 27 2006 (*yûkan* [evening edition]); 2006 White Paper, *supra* note 5, 9; 2005 White Paper, *supra* note 30, 124; T. NAKANISHI, *Honnen kabunushi sôkai no dôko to kongo no mondai-ten* [This Year's Trends in Shareholders' Meetings and Points at Issue in the Future], in: Shôji Hômu 1779 (2006) 56, 58.

ZUSAMMENFASSUNG

In der Zeit nach der schweren Wirtschaftskrise Japans, welche Anfang der neunziger Jahre begonnen und über ein Jahrzehnt gedauert hatte, konnte die Wirtschaft des Landes bereits im Dezember 2006 nach vier Jahren und 11 Monaten die längste Hochkonjunktur seit dem II. Weltkrieg verzeichnen. Die Angst vor einer erneuten Depression hält jedoch an. Der offizielle Diskontsatz ist mit 0,4% nach wie vor ungewöhnlich niedrig. Unter diesen Umständen sind Wertpapiere für die privaten Haushalte eine attraktive Anlagemöglichkeit, und die Zahl der Privatanleger steigt seit zehn Jahren kontinuierlich. Im Rechnungsjahr 2005 gab es 38.070.000 nicht-institutionelle Aktionäre, was einem Zuwachs von 2.680.000 gegenüber dem Vorjahr entspricht.

Am 1. Mai 2006 trat ein neues Gesellschaftsgesetz in Kraft. Dieses Gesetz erleichtert es Unternehmen, ihre Organisationsverfassung und Geschäftsstrategien zu ändern. Im Jahre 2006 standen die künftige Ausgestaltung und Rolle der Hauptversammlung im Mittelpunkt der Aufmerksamkeit der Geschäftswelt. Der vorliegende Beitrag diskutiert die neuesten Entwicklungen in diesem Bereich. Analysiert werden Hauptversammlungen, die zwischen dem 1. Juli 2005 und dem 30. Juni 2006 von börsennotierten japanischen Gesellschaften abgehalten wurden.

Der Beitrag wertet Statistiken über die Hauptversammlungen im Jahre 2006 aus und vergleicht diese Daten mit jenen aus der Zeit vor der Reform, als noch die Regelungen des Handelsgesetzes einschlägig waren. Analysiert werden insbesondere die Zahl der Gesellschaften, die ihre Hauptversammlung nach dem neuen Gesellschaftsgesetz abgehalten haben, sowie die Terminierung der Hauptversammlungen, deren Dauer und das Verhältnis von privaten zu institutionellen teilnehmenden Aktionären. Ferner wird untersucht, welcher Art die Äußerungen der Einzelanleger in den Hauptversammlungen waren, welche Politik die Unternehmen bezüglich der Ruhestandsbezüge und der Dividendenausschüttung verfolgt haben und welche Abwehrmaßnahmen gegen feindliche Übernahmen vorgeschlagen wurden. Die Autoren gehen sodann abschließend auf die Reaktion der japanischen Unternehmenswelt auf das neue Gesellschaftsgesetz ein.

(Übersetzung durch die Red.)