

# **Outline of the Public Comment Process on Drafts of the Interpretation, Key Points and Q&A on the “Guidelines for Corporate Takeovers”**

June 18, 2026

Corporate System Division

Economic and Industrial Policy Bureau

Ministry of Economy, Trade and Industry

## 1. Background and purpose

On August 31, 2023, METI formulated the Guidelines for Corporate Takeovers, which present fundamental principles and best practices that should be shared commonly in the economic and social spheres, with a particular focus on the conduct of parties involved in acquisitions aimed at obtaining control of listed companies.

Since the formulation of the Guidelines, under the common judgment framework of best practices among parties involved in acquisitions, more sincere consideration has been given to the concept of “bona fide offer.” Moreover, the number and value of M&A transactions involving Japanese companies have increased for two consecutive years in 2024 and 2025, and occasions where the Guidelines are referenced have also increased.

On the other hand, considering concerns that the intent of the Guidelines may not be sufficiently understood, METI has reconvened the Fair Acquisition Study Group. Hearings with relevant parties have also confirmed voices supporting the possibility of insufficient understanding or recognition gaps.

On the firm premise that the “Guidelines for Corporate Takeovers” are maintained and not revised, ensuring that the intent of the Guidelines is properly and accurately understood by many stakeholders, METI plans to newly formulate the Key Points of the “Guidelines for Corporate Takeovers” and the Q&A on the “Guidelines for Corporate Takeovers.”

METI invites public comment in order to receive various opinions from inside and outside Japan.

Materials and minutes from the Fair Acquisition Study Group are available on the METI website below.

[https://www.meti.go.jp/shingikai/economy/kosei\\_baishu/index.html](https://www.meti.go.jp/shingikai/economy/kosei_baishu/index.html)

## 2. Subject of public comments

Interpretation of the “Guidelines for Corporate Takeovers” (Draft)

Key Points of the “Guidelines for Corporate Takeovers” (Draft)

Q&A on the “Guidelines for Corporate Takeovers” (Draft)

Note: The Japanese language original shall prevail, but a reference translation in English is also available.

### 3. How to obtain materials

Please refer to the following.

- METI website ([https://www.meti.go.jp/english/press/2026/0618\\_001.html](https://www.meti.go.jp/english/press/2026/0618_001.html)) or;
- The e-Gov page (<https://search.e-gov.go.jp/servlet/Public>)

### 4. Period of public comment process

From Thursday, June 18, to Friday, July 17, 2026 (Japan Standard Time)

### 5. How to send opinions

Please send your opinion by one of the following methods.

#### (1) The e-Gov page

Please access the e-Gov page (<https://search.e-gov.go.jp/servlet/Public>) and submit your opinion in English or Japanese through the submission form of the e-Gov system (note: guidance is only in Japanese).

#### (2) Postal Mail

Please fill out the Appendix: Submission Form in the Outline of the Public Comment Process in Japanese or English, and send it to the address below:

Address:

Public Comment Desk, Corporate System Division, Economic and Industrial Policy Bureau  
1-3-1 Kasumigaseki, Chiyoda-ku, Tokyo 100-8901, Japan

#### (3) E-mail

Please fill out the Appendix: Submission Form in the Outline of the Public Comment Process in Japanese or English, and send it to the e-mail address below.

- E-mail: [bzl-s-sansei-sangyososhiki@meti.go.jp](mailto:bzl-s-sansei-sangyososhiki@meti.go.jp)

(Please write “Comments on the Draft of the Interpretation of the ‘Guidelines for Corporate Takeovers,’ the Draft of the Key Points of the ‘Guidelines for Corporate Takeovers’ and the Draft of the Q&A on the ‘Guidelines for Corporate Takeovers’” in the subject of your e-mail and attach the submission form mentioned above.)

Note: Please note that comments submitted by telephone will not be accepted.

6. Other points to note

The opinions and information provided will be used as reference material in the final decision. Please note that we do not plan to respond on an individual basis to the opinions and information provided.

Please note that your opinion or information may be published in part or in full—excluding names, addresses, phone numbers, and e-mail addresses—on the METI website or another location.

Corporate System Division, Economic and Industrial Policy Bureau, METI

**Comments on  
the Draft of “Interpretation of the ‘Guidelines for Corporate Takeovers””,  
the Draft of “Key Points of the ‘Guidelines for Corporate Takeovers”” and  
the Draft of “Q&A on the ‘Guidelines for Corporate Takeovers””**

[Name]	(In the case of a company or organization, please write the name of the company/organization, department, and person in charge.)
[Address]	
[Phone number]	
[Email address]	
[Opinion]	
<ul style="list-style-type: none"><li>▪ Relevant parts (please specify which parts from the documents you are sending an opinion on; if there are several relevant parts, please write your opinions separately for each part)</li>          <li>▪ Content of your opinions</li>          <li>▪ Reasons</li></ul>	