(d) a legal person represented by the natural persons or entities referred to in subparagraph (a), (b) or (c); a legal person of which more than one-third of the members of the board of directors are composed of the natural persons or entities referred to in subparagraph (a), (b) or (c); or a legal person of which more than one-third of the voting rights are held by the natural persons or entities referred to in subparagraph (a), (b) or (c).

2. The natural persons or entities referred to in subparagraphs 1(a) through (d) are required to be registered with, or to obtain permission or approval of, the Minister of Land, Infrastructure, Transport and Tourism for conducting freight forwarding business using international air transportation. Such registration shall be made, or such permission or approval shall be granted, on the basis of reciprocity.

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| Sector: | Transport |
| Sub-Sector: | Railway Transport |
| Industry Classification: | JSIC 421 Railway transport<br>JSIC 4851 Railway facilities services |
| Type of Reservation: | National Treatment(Article 2) |
| Level of Government: | Central Government |
| Measures: | Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949), Article 27<br><br>Cabinet Order on Foreign Direct Investment (Cabinet Order No. 261 of 1980), Article 3 |
| Description: | The prior notification requirement under the Foreign Exchange and Foreign Trade Law applies to foreign investors who intend to make investments in railway transport industry in Japan. The manufacture of vehicles or parts and components for the railway transport industry is not included in railway transport industry. Therefore, prior notification under the Foreign Exchange and Foreign Trade Law is not required for the investments in the manufacture of these products. |