



Haraguchi  
International Law Office

原口総合法律事務所

## ISFIN opens up in JAPAN

10 Dec 2014,

**ISFIN has teamed up with Haraguchi International Law Office as its exclusive partner in Japan.**

**Prof. Laurent MARLIERE** says: “ Japan represents a very substantial market for the Halal industry. Lately, the government has set new rules in terms of regulation and tax legislation to allow the introduction of Islamic finance products, by reducing the risks for foreign investments. In 2009 Japan amended the Ordinance for Enforcement of the Banking Act/Insurance Business Act, which allows subsidiaries of Japanese banks, insurance firms and securities companies to conduct Islamic Finance. These transactions follow conditions established by both the religious discipline and the Japanese banking restriction, such as limitation of Islamic finance to transactions “deemed equivalent to money lending” but not regarded as money lending, which is approved by presence of a board specialized in religious discipline. In 2011, the Japanese government introduced the financing scheme of Japanese version sukuk, J-sukuk. J-sukuk uses the special purpose trust scheme, and is supported by several special tax treatments, which allow investors to gain benefits similar to corporate bonds. This scheme is officially admitted through Japanese government’s communication with Malaysian Islam scholar, so there is little risk of conflict with religious discipline.

Furthermore according to the Japan External Trade Organization, local Japanese companies are also interested in entering other Halal sectors such as pharmaceuticals, cosmetics and food sector. As the number of Muslim tourists is estimated to reach 1 million in the year 2020, Japan want its share of the pie. Japan represents a good field where Islamic Finance and the Halal business can grow, it is located in the middle of the Asian hinterland which accommodates 65 % of the Muslims on earth.”

**Kaoru HARAGUCHI**, founding partner of Haraguchi Law Office says: “Haraguchi International Law Office has established in 2003. The founder has more than a quarter of century of experience practicing not only Japan but also in the United States, Europe and China. The philosophy of our office is to assist the legal fulfillment of our client's purpose and protect their legitimate rights.

The firm has been active in handling difficult and various matters including lawsuits, antitrust cases, and labor issues, developing new areas of specialties as a retained advisor of a world's leading steel manufacturing company. The firm was appraised for an international insolvency case, where it represented a first section-listed company of the Tokyo Stock Exchange.

We are one of a very few law Japanese law firms which have recognized the significance of Islamic finance from the early days, and have researched various aspects, such as structuring, taxation, listing rules, etc. As expected, the Islamic finance is growing at fast speed, especially in South East Asia. Japan has strong interest in South East Asia, as the next promising market, and started to participate in Islamic finance. However, we are focusing on introducing Islamic finance in Japan, which would be the next step in Japan Islamic finance business. We are continuously accumulating expertise of Islamic finance in Japan, especially in J-sukuk, which would be the top ranking among Japanese law firms. The Haraguchi International Law Office principally covers these areas of practice: Development of Japanese companies outside Japan, Assisting Foreign companies doing business in Japan, International Succession, Litigation, Mediation and other dispute resolution practice, Bankruptcy and Corporate reorganization, Labor and Employment, M&A, General Corporate, Finance and Real Estate.

Kaoru Haraguchi adds: “Working with ISFIN will let us deepen our practice of introducing the “Made in Japan” Islamic finance and expand our international clients provenience, reaching the Muslim market.”

*ISFIN is the world’s leading platform for professional firms specializing in Islamic Finance, investments from and to the Muslim world and the Halal industry. The alliance covers more than 70 jurisdictions around the world. ISFIN is composed of the most innovative and highly regarded independent professional firms in their field.*

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