

**MEMO# 7090**

July 7, 1995

## **JAPAN DRAFTS MODEL AGREEMENTS FOR DISCRETIONARY ADVISORS TO MANAGE PUBLIC PENSION ASSETS IN JAPAN**

July 7, 1995 TO: INTERNATIONAL COMMITTEE No. 16-95 RE: JAPAN DRAFTS MODEL AGREEMENTS FOR DISCRETIONARY ADVISORS TO MANAGE PUBLIC PENSION ASSETS IN JAPAN \_\_\_\_\_ The government of Japan has issued draft model agreements to permit the Pension Welfare Service Corporation (Nenpuku) to hire discretionary investment advisors to manage public pension assets in Japan. Attached is information we received about these developments and an English translation of the model agreements. These agreements would use the limited partnership form, one of two structures identified in the recent U.S.-Japan Agreement for allocating assets to discretionary investment advisors. (See Memorandum to Board of Governors No. 8-95, International Members No. 1-95, and Investment Adviser Member No. 5-95, dated January 13, 1995.) Nenpuku would contract with a trust bank to create a trust for the benefit of Nenpuku and the trust bank would invest the trust's assets in a limited partnership managed by the discretionary investment advisor. The Japanese government has not yet proposed contracts for the other structure which would involve offshore investment trusts. We will keep you advised of developments. Mary S. Podesta Associate Counsel - International Attachment

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