

## **Corporate Legal Services during the Spread of COVID-19**



**Nomura Securities Co., Ltd.**

**Executive Director**

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I am KISHIDA Yoshifumi, executive director in charge of legal matters and overseas compliance at Nomura Securities Co., Ltd. This is ACPF Mail Magazine No. 3. I have the honor to write a prefatory note, following Mr. Kitada, chairperson, and Mr. Shimaoka, vice-chairperson, because I have a long-standing relationship with Mr. Shimaoka since he worked as legal manager at Toshiba.

As I am writing this prefatory note at the end of August, the number of persons infected with COVID-19 has been decreasing, but infections are still at a high level. The general public is anxious about the status of medical provisions. Although remedies and potential remedies have been identified, they have not necessarily been established. It seems that the realization of a vaccine still has a long way to go. We need to continue countermeasures to address economic and social problems based on the assumption that COVID-19 will continue. Stigmatization of infected persons has become a significant problem. Even if measures are taken, infections will surely continue. It is important that we do not blame the infected persons.

I entered Nomura Securities Co., Ltd. in 1992, and I have been engaged in corporate legal services for about 20 years. In order to address problems caused by COVID-19, we were forced to change the way we work in the legal department and the legal administration department on an unprecedented scale and at drastic speed. We also addressed some issues of exceptional matters as much as possible within the legal framework and found numerous unnecessary legal measures which we had taken and considered as legally necessary. For example, the Ministry of Justice and the Ministry of Economy, Trade and Industry jointly announced the Q&A on the general shareholders' meeting and revealed their view that the general shareholders' meeting can be held with no physical attendance of general shareholders at the meeting site. The general shareholders' meeting has a role of public relations and, legally speaking, it is the supreme decision-making organization of the company. The view that the general shareholders'

meeting can be held with no physical attendance of shareholders was fully unexpected for me. I understand purpose of the measure is to satisfy public demand to prevent the spread of COVID-19.

When we look into the situations inside the company, the mission of the legal service department is to implement all the necessary legal procedures and support the business departments which conduct business activities. It is important to continue our business even during the COVID-19 pandemic. Whereas the importance of the legal department is increasing due to big changes with respect to risk management and business, we have to underscore the balance between continuation of business and maintenance of health and safety of the employees. From the viewpoint of continuing our business, we have to enhance our technological infrastructure to accommodate working from home, including on-line meetings and PC remote access, and to reduce jobs which require physical presence in the office. Although there were concerns at first whether we could work successfully or not, many tasks can be completed by remote work. But the task that still requires us to go to the office is to affix seals on contract documents. The funny story that “I came to my office to affix my seal on the contract” really occurs within the legal service department. The procedure of making a paper-based contract, bookbinding, sealing and mailing sometimes takes several weeks, whereas electronic contracts take only several minutes. Since every contract needs a contracting partner, we cannot conclude the contract on our own. However, the Government is enhancing the use of electronic documents, so we expect that this will facilitate working from home.

A big challenge in the management of working from home is communication. Although this topic might be exhausted, I think we have no resolution yet. Every day, I communicate through tele-meetings, video-meetings, phones and e-mails. I do not feel inconvenienced. However, I cannot develop ideas or gain insights which I frequently obtain during casual conversations with colleagues at the office. Communication is important not only for work but also for mental health. I think it necessary to devise ways of improving communication during the coronavirus pandemic.

A new event, the “ACPF Forum” started in May 2019. The purpose is to clearly explain information on the trends in corporate compliance on crime prevention in general and corruption in Japan and around the world. I registered for the forum and participated in the first seminar entitled “Is Japanese Criminal Justice Still in the Middle Ages ? !” The

precious points for me were not only the presentation of the seminar itself but also an opportunity in which I could network with the lecturer and participants who were in charge of legal services in different business sectors at the networking reception held at the same venue after the seminar. However, the in-person forum and networking reception now violates the “Three Cs”: Closed spaces with poor ventilation; Crowded places with many people nearby; and Close-contact setting”. These events are now suspended. I really hope that the spread of COVID-19 will come to an end and that we will be able to resume face-to face interaction.