

OH-EBASHI LPC & PARTNERS

NEWSLETTER 2026 Spring Issue

Articles

1 Japan's Foreign Exchange and Foreign Trade Act: Today and Beyond

Tomomi Fukutomi



2 Generative AI Data Center Development in Japan

Yoshimasa Sawa



Oh-Ebashi Newsletter Editorial Team

➔ [Seigo Takehira / Partner](#)

➔ [Hajime Taniuchi / Partner](#)

➔ [Takashi Hirose / Partner](#)

➔ [Yuichi Urata / Partner](#)

➔ [Hisako Matsuda / Registered Foreign Lawyer](#)

➔ [Miriam Rose Ivan L. Pereira / Counsel](#)

➔ [Nicholas Robin Jesson / Registered Foreign Lawyer](#)

For inquiries, questions or comments, please contact us at newsletter_japan@ohebash.com.

[Website] <https://www.ohebash.com/en/>



Japan's Foreign Exchange and Foreign Trade Act: Today and Beyond



Tomomi Fukutomi
tomomi.fukutomi@ohebashi.com

I. Introduction

Over the past five years, Japan's approach to foreign direct investment ("FDI") has undergone a significant transformation. Although investment remains "free in principle," the Foreign Exchange and Foreign Trade Act ("FEFTA") has been recalibrated to scrutinize transactions that may affect national security, public order, public safety, or the smooth management of the economy. In practical terms, the regime has moved beyond box-ticking toward risk-based screening, sector specific scoping, and post-closing monitoring.

Two inflection points illustrate the shift. First, the 2020 amendments lowered the threshold of prior notification for acquisitions of shares or voting rights of listed companies engaged in "designated" business sectors from 10% to 1%, while introducing a prior notification exemption scheme to preserve liquidity for passive foreign investors. Second, as illustrated below, from 2023 to 2025, FEFTA expanded "core" business sectors and tightened prior notification exemptions by adding new investor¹ categories and a "designated core business entities" concept, emphasizing economic security and supply-chain resilience.²

2023 Amendments ³	2024 Amendments ⁴
<ul style="list-style-type: none"> • Import of fertilizers (potassium chloride, etc.) • Manufacture of machine tools and industrial robots and their parts (speed reducer, servo mechanism and programmable logic controller) • Manufacture of storage batteries and their parts and materials • Manufacture of permanent magnets and their parts and materials 	<ul style="list-style-type: none"> • Manufacture of equipment related to the manufacture of semiconductors (machinery, appliances, parts, supplies and materials used mainly for the manufacture of semiconductors) • Manufacture of machine tool components (machine tool components such as ball screws, linear guides and linear scales)

1. Ministry of Finance ("MOF"), *Rules and Regulations of the Foreign Exchange and Foreign Trade Act*, April 24, 2020, p. 2, available at https://www.mof.go.jp/english/policy/international_policy/fdi/kanrenshiryoku01_20200424.pdf.

2. MOF, *Addition to the Core Business Sectors of the FEFTA to Secure Stable Supply Chains*, available at https://www.mof.go.jp/english/policy/international_policy/fdi/relateddocument_20230424.pdf, and https://www.mof.go.jp/english/policy/international_policy/fdi/relateddocument_20240816_1.pdf; MOF, *The Overview of the Current FDI Screening System under FEFTA*, pp. 2-5, available at https://www.mof.go.jp/policy/international_policy/gaitame_kawase/press_release/relateddocument_20250331_2.pdf.

3. MOF, *Addition to the Core Business Sectors of the FEFTA to Secure Stable Supply Chains*, available at https://www.mof.go.jp/english/policy/international_policy/fdi/relateddocument_20230424.pdf.

4. *Id.*, available at https://www.mof.go.jp/english/policy/international_policy/fdi/relateddocument_20240816_1.pdf.



2023 Amendments	2024 Amendments
<ul style="list-style-type: none"> • Manufacture of marine engines (two-stroke diesel engines for civil marine use with a continuous maximum output of 735 kW or more), echo sounders and propellers • Wholesales of natural gas • Refining of metals and mineral products • Manufacture of metal 3D printers metal powder 	<ul style="list-style-type: none"> • Manufacture of marine engines (four-stroke diesel engines for civil marine use with a continuous maximum output of 735 kW or more) • Manufacture of fiber optic cables (quartz-based optical fibers and fiber optic strands) • Manufacture of multifunctional machines (machines and appliances with the ability to send and receive data and multiple functions, such as copying and scanning)

[Figure 1: Overview of Core Business Sectors Added from 2023 to 2025]

For foreign investors and their advisers, FEFTA has therefore become an early gating issue rather than a peripheral compliance check. The regime now may directly influence deal structuring, transaction timelines, and governance arrangements, even for minority or activist driven investments.

II. Overview of FEFTA’s Inward Direct Investment Review Framework

FEFTA defines an “inward direct investment” broadly. The rules extend far beyond M&A control: even 1% acquisitions in listed companies, director appointments, business-transfer proposals, joint voting arrangements, and virtually all acquisitions of unlisted shares fall within its scope. The 1% trigger in designated sectors means that even limited stake-building may require prior notification unless an exemption applies.⁵

Although FEFTA’s default rule is post-investment reporting, investments involving designated (or core)

business sectors require prior notification and a standstill.⁶ These sectors, such as defense, nuclear power, telecom, energy, critical infrastructure, and advanced technologies, are periodically updated and have expanded alongside economic-security concerns.⁷

Prior notifications are filed through the Bank of Japan and reviewed by the MOF and relevant ministries, normally within 30 days, unless shortened or extended up to five months.⁸

FEFTA’s exemption scheme does not require prior notification for certain portfolio investments, provided investors refrain from board appointments, business-transfer proposals, and accessing sensitive non-public technology.⁹ Financial institutions may receive broader relief, while non-financial investors face stricter limits in core sectors. Amendments, which took effect in May 2025, introduced Type-A and Type-B investor classifications and “designated core business entities,” narrowing the eligibility for exemption.¹⁰

5. See Ai Kishimoto, *Amendments to the Foreign Exchange and Foreign Trade Act of Japan (Part 1)*, Oh-Ebashi Newsletter, 2020 Spring Issue, available at https://www.ohebashi.com/jp/newsletter/NL_en_2020spring_202003.pdf, and *Amendments to the Foreign Exchange and Foreign Trade Act of Japan (Part 2)*, Oh-Ebashi Newsletter 2020 Summer Issue, available at https://www.ohebashi.com/jp/newsletter/NL_en_2020summer.pdf.

6. FEFTA, art. 27, para. 1.

7. MOF, *Publication of the Amendment to the Public Notices adding the core business sectors of the Foreign Exchange and Foreign Trade Act to secure stable supply chains*, April 23, 2023, available at https://www.mof.go.jp/english/policy/international_policy/fdi/relateddocument_20230424.pdf, and *Publication of the amendment to the Public Notices adding the core business sectors of the Foreign Exchange and Foreign Trade Act to secure stable supply chains*, August 16, 2024, available at https://www.mof.go.jp/english/policy/international_policy/fdi/20240814091417.html.

8. FEFTA, art. 27, paras. 2, 3 and 6.

9. FEFTA, art. 27-2, para. 1, ministerial public notice providing the exemption criteria, items 1 to 3.

10. MOF, *The Cabinet Approved the Amendment of Cabinet Order on Inward Direct Investment*, p. 3, April 1, 2025, available at https://www.mof.go.jp/english/policy/international_policy/fdi/News_and_Communications/relateddocument_20250331_3.pdf.



Revised Exemption Scheme for Prior-notification Requirement				
<In case of acquisition of listed shares>				(in red: to be newly introduced this time)
Types of investors	Foreign financial institutions (subject to regulations/supervisions under financial regulatory laws in Japan or other jurisdictions)	General investors (including SWFs and PPFs accredited by the authorities)	Type-B investors (New category)	<ul style="list-style-type: none"> Investors with a sanctions record due to violation of FEFTA SOEs and Foreign governments Type-A investors
Investee's business	Exemption of prior-notification applicable only when complying with exemption conditions			<ul style="list-style-type: none"> Prior-notification required *Exemption NOT applicable
Other Designated Business Sectors				
As for the shares of a listed company, prior-notification is required for acquisition of 1% or more of shares	Core sectors	(Less than 10%) Exemption conditions + additional conditions on Core Sectors' Business Activities	(Less than 10%) Exemption applicable only when complying with exemption conditions + additional exemption conditions on Core Sectors' Business Activities +New Additional Conditions for Type-B investors	(10% or more) Prior-notification required *Exemption NOT applicable
		Designated Core Business Entities (New category)	Prior-notification required *Exemption NOT applicable	

<In case of acquisition of unlisted shares> Prior notification has been required for all investors acquiring shares in core sectors under the current system. This amendment categorise Type-A investors as those who cannot use the prior notification exemption scheme, as in the case of listed shares, and prior notification is also required for the acquisition of unlisted shares in non-core designated sectors.

[Figure 2: Revised Exemption Scheme for Prior-notification Requirement¹¹]

Breaching exemption conditions, such as taking board seats or accessing sensitive data, can retroactively invalidate an exemption. Authorities focus on substance over form, meaning even small stakes can be treated as conferring influence where sensitive access or de facto control exists.

as technology leakage, supply-chain robustness, and foreign-government links, reflecting the global convergence of investment screening with economic security policy.¹²

III. Enforcement and Operational Trends

1. Volume of filings and administrative posture

Following the 2019–2020 reforms, prior notifications surged (e.g., thousands annually versus hundreds pre-reform), and authorities report enhanced screening and post-transaction monitoring. Reviews now increasingly focus on qualitative risk factors, such

11. *Id.*

12. MOF, *Foreign Exchange and Foreign Trade Act: Foreign Investment Screening System Annual Report (FY2024)*, p. 23, June 30, 2025, available at https://www.mof.go.jp/english/policy/international_policy/fdi/Data/annual_report2024_en.pdf.



Number of Prior Notification(PN) from FY2015 to FY2024

- The 2019 amendment of the Foreign Exchange and Foreign Trade Act has lowered the threshold for prior notification for stock purchases (PN-SP) with regard to the acquisition of a listed company's stocks from 10% to 1%. The amendment also introduced mandatory prior notification for certain actions (PN-CA), namely, (i)voting at the shareholder's meeting for nomination of the foreign investor itself or a related person as a board member of the investee company and (ii)voting at the shareholder's meeting for a proposal, made by those foreign investors, to transfer or dispose of the investee company's business activities in the designated business sectors. On the other hand, the amendment introduced an exemption scheme for PN-SP for investors who comply with certain conditions.
- The number of prior-notifications for FY2024 is as follows.
(Note: The number for 2020 is not comparable with other years due to the full implementation of FEFTA in June 2020.)



(Note) **Others** include prior notifications for change of business purposes, making loans, bond acquisition, transfers of shares, establishment of a branch office, acquisitions of business and joint exercise of voting rights, etc.

[Figure 3: Number of Prior Notifications from FY2015 to FY2024¹³]

2. Heightened sensitivity in semiconductors and advanced technology

Sectors attracting intensified attention include semiconductors, advanced electronics, communications, energy infrastructure, and other dual-use or critical-input activities. The “core” expansion in 2024 and the 2025 narrowing of exemptions signal sustained vigilance, with conditions and behavioral commitments used to mitigate residual concerns short of prohibition.¹⁴

IV. Council Report for Further Amendment of FEFTA and Relevant Regulations

On January 7, 2026, the Foreign Exchange and Foreign Investment Council published the report titled “Report

on the Framework for the Inward Direct Investment Screening System, etc.” This report mainly stated the following issues:

1. Review of the scope of the application based on risk

The report stated that in trying to both promote inward direct investment (with a target of JPY 120 trillion in outstanding FDI stock by 2030) and ensure economic security, Japan should review the inward investment screening framework under FEFTA. Given that prior notifications have increased sharply (i.e., from 594 cases in FY 2018 to 2,093 cases in FY 2024), the report noted that the scope should be rationalized in line with the attendant risk.

13. *Id.*

14. MOF, *The Cabinet approved the Amendment of Cabinet Order on Inward Direct Investment*, p. 3, April 1, 2025, available at https://www.mof.go.jp/english/policy/international_policy/fdi/News_and_Communications/relateddocument_20250331_3.pdf.

15. See https://www.mof.go.jp/about_mof/councils/customs_foreign_exchange/sub-foreign_exchange/report/20260107_bessi.pdf (in Japanese).



Specifically:

- (a) for shareholder actions, prior notification is unnecessary for approvals of the reappointment of the same director(s) where there is no material change in circumstances; and
- (b) the designated business of ICT-related businesses should be narrowed down to sectors that are truly necessary from certain perspectives such as cybersecurity.

2. Clarification of risk mitigation measures framework

In addition, the report argued that risk mitigation measures should be clarified and clearly made part of the prior notification form. Previous risk mitigation measures were implemented as part of administrative guidance, and their legal basis and the consequences of non-compliance were not always clear. The report stated that investors should be permitted to propose or revise such measures in their filings during the review process. It further recommended clarifying the authorities' powers so that, when deemed necessary, they may issue recommendations or orders not only to modify or discontinue an investment, but to implement specific risk mitigation measures. In addition, the report proposed that any post closing changes to the risk mitigation measures submitted in the filing should require prior notification and another review.

3. Indirect acquisitions and foreign-influenced investments

The report also highlighted the risks arising when a foreign investor gains effective control over a Japanese

company not through a direct share acquisition, but by acquiring a foreign parent or an entity that already holds shares in the Japanese firm. Such “indirect acquisitions” may allow foreign investors to circumvent screening requirements. Therefore, the report proposed adding certain indirect control-acquiring transactions to the definition of a regulated inward investment and requiring prior filing when a foreign investor gains control of an intermediate holding entity. It also recommended treating domestic investors as foreign investors when they act under the instruction or influence of a foreign party to prevent regulatory evasion and maintain national-security safeguards.

V. Conclusion

A purely “formal” understanding of FEFTA is no longer sufficient. While Japan remains fundamentally open to foreign investment, the screening framework has evolved into a highly granular, security driven architecture featuring a 1% threshold in designated sectors, conditional exemptions with defined compliance obligations, and an expanding set of activities subject to review. For overseas legal teams, the practical implications are becoming increasingly clear: conduct legal assessments at an early stage, structure transaction rights in a manner consistent with exemption parameters, and work closely with Japanese counsel to anticipate, prepare for, and strategically navigate the review process.

[Back to List of Articles](#) ➔

DISCLAIMER

This article is intended to provide general information only, based on data available as of the date of writing. It is not offered as advice on any particular matter, whether legal or otherwise, and should not be taken as such. The author and Oh-Ebashi & Partners expressly disclaim all liability to any person in respect of the consequences of anything done or omitted to be done wholly or partly in reliance upon the whole or any part of this article. No reader should act or refrain from acting on the basis of any matter contained in this article without seeking specific professional advice.



Generative AI Data Center Development in Japan



Yoshimasa Sawa
yoshimasa.sawa@ohebashi.com

I. Introduction

Amid intensifying competition in the development of generative AI, the demand is increasing in Japan for data centers (“DCs”), which store and process data. In selecting DC locations, proximity to areas of high data demand and the availability of power and telecommunications networks are critical factors. Thus, as of 2023, almost 90% of DCs in Japan (by floor area) were concentrated in the Tokyo and Osaka metropolitan areas, which are close to major centers of demand.¹

On the other hand, from the perspective of maintaining digital infrastructure in the event of any large-scale disaster, as well as effectively utilizing infrastructure in regions with available land, industrial water, and grid capacity, promoting the regional decentralization of DCs has become a national priority.

This article provides a brief overview of Japan’s national strategy for DC development and key considerations for overseas companies interested in engaging in the Japanese DC market.

II. National Strategic Direction for the DC Business

1. Public–Private Council on Watt–Bit Collaboration

In anticipation of future DC development, Japan’s Ministry of Internal Affairs and Communications (“MIAC”) and Ministry of Economy, Trade and Industry (“METI”) established the “Public–Private Council on Watt–Bit Collaboration” in March 2025 as a forum for cooperation between public and private stakeholders. It is aimed at effectively integrating electricity and telecommunications infrastructure through efficient development.

In June 2025, the government published the “Public–Private Council on Watt–Bit Collaboration Summary 1.0”² (the “Summary”) based on the discussions held within this forum. The Summary recognizes the long-term need to decentralize DC clusters from a disaster-resilience perspective. However, given the continued short-term trend toward concentration in the Tokyo and Osaka metropolitan areas due to proximity to centers of demand and well-developed power and telecommunications networks, the Summary outlines a roadmap for gradually promoting regional decentralization while addressing such immediate demand.

1. MIAC and METI, *Expert Study Group on the Development of Digital Infrastructure (Data Centers, etc.) (7th Meeting – Secretariat Explanatory Materials)*, p. 6, available at: https://www.meti.go.jp/policy/mono_info_service/joho/conference/digital_infrastructure/0007/004_jimukyokusiryou.pdf (in Japanese).

2. Available at: <https://www.meti.go.jp/press/2025/06/20250612001/20250612001.html> (in Japanese).



Key policy measures of the Summary include:

a. Responding to Near-Term DC Demand

- Promoting the location of DCs in areas with available grid capacity through expanded disclosure of grid capacity, such as “Welcome Zone Maps”
- Advancing R&D and use cases for All-Photonics Networks (APNs) to enable flexible DC operation utilizing existing power infrastructure
- Reviewing grid interconnection rules to facilitate timely power supply to projects with genuine electricity needs
- Promoting the development and implementation of advanced, comprehensive energy-saving technologies to improve DC energy efficiency

b. Establishment of New DC Cluster Hubs

- Developing multiple new large-scale DC hubs (on a gigawatt scale) in addition to existing clusters through the development of advanced power and telecommunications infrastructure
- Refining DC site selection criteria based on:
 - (i) Availability and expandability of power infrastructure
 - (ii) Telecommunications redundancy and underground deployment
 - (iii) Ground stability and land availability
 - (iv) Geographical dispersion away from existing clusters to promote disaster-resilience
- Encouraging local government involvement from the perspective of regional coexistence and infrastructure development
- Strategically developing international submarine cables and Internet exchanges in tandem with DC cluster formation to enhance convenience and global competitiveness

c. Promotion of Regional DC Deployment and Advancement

- Continuously promoting regional DC deployment

to support digital transformation initiatives and enhance national disaster-resilience

- Considering the installation of batteries and cogeneration systems to maximize effective use of existing power infrastructure
- Advancing the development of technology for DC operations, including sophisticated workload-shifting technologies utilizing demand response based on power supply-demand conditions, weather forecasts, and computing demands (which will require improved operational flexibility due to lower GPU costs and expanded DC deployment for AI load distribution)

A further key policy perspective in the Summary is the DC project’s “coexistence with local communities and environmental considerations:”

- While DCs are considered essential infrastructure for Japan’s digitalization, their development inevitably affects their host communities. Accordingly, both public and private sectors have reaffirmed the need for sustainable coexistence with local communities. In particular, the selection of future DC cluster sites will respect the intentions of local governments and involve municipalities in the DC site selection process.
- DC operators are also expected not only to comply with applicable laws and regulations but to make efforts toward careful consensus-building, including providing opportunities for local communities to hear explanations regarding construction plans and environmental impacts.
- Moreover, as DCs require substantial electricity, supplying them with decarbonized power is essential to achieving national CO₂ reduction goals. Accordingly, feasibility studies and the development of advanced energy-saving technologies—including liquid cooling and immersion cooling—will be promoted, along with efforts to secure a decarbonized supply of electricity.



- From a regulatory standpoint, to promote further DC efficiency through steady implementation of available technologies as well as accelerated development and social deployment of cutting-edge technologies, Japan will:
 - Establish energy efficiency standards for newly constructed DCs
 - Require the submission of medium- to long-term plans for efficiency improvements
 - Require periodic reporting of energy consumption and efficiency for each DC (with partial public disclosure)
- In addition, initiatives led by local governments—including decarbonization pilot regions—will promote the introduction of decarbonized energy sources, thereby enhancing regional attractiveness for companies and investments, while accelerating the peaceful coexistence between DCs and their host communities.

2. GX Strategic Region Selection Process for DC Clusters

Based on the above roadmap as outlined in the Summary, specific policy measures will be implemented. Most recently, on December 23, 2025, METI published application guidelines for the designation of “GX Strategic Regions”³ (DC Cluster Type) and began soliciting applications from prefectures wishing to be selected.

Prefectures selected as “GX Strategic Regions” will form DC cluster hubs by utilizing measures such as planned development of advanced power grid infrastructure and regulatory reforms in designated candidate areas, thereby fostering industry clusters that include related sectors.

While the application process primarily targets prefectures, it also permits joint applications by

businesses associated with the relevant prefectural plans.

III. Key Considerations in DC Development

1. Applicable Laws and Regulations

DC development requires consideration of a wide range of issues, including:

- Investment structuring
- Securing business land
- Obtaining necessary permits and approvals
- Securing grid interconnection
- Engineering, procurement, and construction (“EPC”) contracting
- Stakeholder engagement with local residents

Due to space constraints, this article focuses on one issue that is expected to become particularly significant going forward: engagement and coordination with local communities.

2. Community Engagement and Stakeholder Coordination

(a) Local Opposition

Concerns frequently raised regarding DCs include:

- Noise and vibration from emergency generator testing
- Heat emissions from cooling equipment
- Low-frequency noise
- Sunlight obstruction
- CO₂ emissions
- Disaster risks
- Terrorism risks

DC projects are also sometimes criticized for generating limited local employment opportunities. In Japan, such concerns have led to opposition from local residents in a number of cases, and in some instances, development plans have been abandoned due thereto.⁴

3. Available at: https://www.meti.go.jp/policy/energy_environment/global_warming/gx_strategy_area/Yoryo_2.pdf (in Japanese).

4. Nikkei, *Data Center Construction Plans Abandoned — Treated as a ‘Nuisance Facility’ Due to Proximity to Residential Areas*, May 7, 2024, available at: <https://www.nikkei.com/article/DGXZQOUC182QS0Y4A410C2000000/> (in Japanese and behind a paywall).



(b) Environmental Regulations

DC development may be subject to a range of environmental and development-related laws, including:

- National Land Use Planning Act
- City Planning Act
- Building Standards Act
- Environmental Impact Assessment (“EIA”) Act
- Noise Regulation Act
- Landscape Act
- Act on Promotion of Global Warming Countermeasures

Developers must therefore investigate applicable regulatory requirements in advance.

Generally, DC projects are not subject to the EIA Act, depending on the site area, building size, and height. However, where local governments have established their own EIA ordinances, DC projects may be subject to environmental assessment procedures thereunder.⁵

Under Japan’s current legal framework, DC development typically does not require formal EIA procedures. While this is advantageous for developers, the absence of such EIA procedures can also exacerbate local opposition as residents may perceive such absence as lack of transparency of environmental impacts—particularly given the inherently confidential nature of DC facilities.

In light of the policy direction to encourage careful community engagement, future legal or local regulatory changes requiring environmental impact assessments for DC development cannot be ruled out. Notably, discussions are underway within the Tokyo Metropolitan Government to establish guidelines concerning certain standards of landscape and environmental considerations for the construction of

DCs, and cooperation from project operators will be sought.⁶

3. EPC Contracting Considerations

In Japan, EPC design and construction contracts are typically executed based on standard-form agreements, such as:

- Standard Form of Agreement for Architectural Design and Supervision Services
- Standard Form of Construction Contract for Private Projects

These standard forms primarily establish broad rights and obligations and differ significantly from the detailed contractual frameworks common in international construction practice. In this regard, many global companies often seek to localize their standard global contracts for use in Japan. However, due to differences in commercial practices and language, Japanese design firms and contractors may not be willing to accept such global contract formats, resulting in extended negotiation periods.

Accordingly, overseas companies planning to engage in DC projects in Japan should allow sufficient time for EPC contract negotiations when preparing their project schedules.

IV. Conclusion

This article has provided a brief overview of Japan’s future policy direction for DC development and key considerations for overseas companies interested in undertaking DC projects in Japan.

We hope this overview will serve as a useful reference for businesses planning to engage in DC projects in Japan.

5. See the outline of environmental assessment laws published by the Ministry of Land, Infrastructure, Transport and Tourism, available at: https://www.cbr.mlit.go.jp/local_info/eco/assessment/02.htm (in Japanese).

6. Nikkei, *Tokyo Metropolitan Government to Issue Guidelines for Data Center Construction to Curb Environmental and Landscape Disputes*, Feb. 18, 2026, available at: <https://www.nikkei.com/article/DGXZQOCC172DB0X10C26A2000000/> (in Japanese and behind a paywall).



[Back to List of Articles](#) ➔

DISCLAIMER

The contents of this Newsletter are intended to provide general information only, based on data available as of the date of writing. They are not offered as advice on any particular matter, whether legal or otherwise, and should not be taken as such. The authors and Oh-Ebashi LPC & Partners expressly disclaim all liability to any person in respect of the consequences of anything done or omitted to be done wholly or partly in reliance upon the whole or any part of the contents of this Newsletter. No reader should act or refrain from acting on the basis of any matter contained in this Newsletter without seeking specific professional advice.