

## *Deposit Insurance Corporation of Japan*



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### **Statement by the Governor**

#### **Promulgation of the Law concerning Payment of Damage Recovery Dividends by Funds Deriving from Deposit Accounts Used in Crime**

1. ‘The Law concerning Payment of Damage Recovery Dividends by Funds Deriving from Deposit Accounts Used in Crime (Law Number 133, 2007)’ (hereinafter referred to as “New Law”) was promulgated on December 21, 2007. The New Law will take effect on June 21, 2008, 6 months after the promulgation.
2. The purpose of the New Law is to establish procedures for extinction of claims relating to deposits and procedures for payment of damage recovery dividends in order to pay damage recovery dividends to victims of criminal acts such as fraud in which people were tricked to send money to designated deposit accounts, and by that to promptly recover proprietary damages of the victims of aforementioned crime (Article 1). The New Law stipulates that DICJ shall be engaged in operations such as public announcement about the commencement of ‘procedures for extinction of claims relating to deposits’ and ‘procedures for payment of damage recovery dividends’ (Article 5, paragraph 1 and Article 11, paragraph 1).
3. The DICJ will steadily advance the preparation required for execution of operations defined in the New Law toward the enforcement of the New Law on June 21, 2008 so that it will make a full contribution to prompt recovery of proprietary damages of bank transfer scam victims.