

First this research clarified theoretical and practical problems of the applicable law that should be applied to international commercial relations with a focus on the following private international law and commercial law topics: (a) Corporate Law, (b) Security Settlement, (c) Finance and Security Interest, (d) Sales and Consumer Transactions. Second this research defined the desirable figure of international commercial law in the global society.

(a) Corporate Law; Sano supports the law of the place of incorporation doctrine, while postulating for the discontinuance of a general pseudo-foreign corporation provision. Kozuka criticizes the recent affirmative theories of simplifying the cross-border exchange of stock and international mergers, while advocating for the accumulative application of the law of incorporation and law of the host state for the latter. Through field research, Kono clarified practical problems of distributive application of the law of incorporation and law of the host state..

(b) Security Settlement; From the viewpoint of cyberspace transactions, Dogauchi evaluates the Law Applicable to Certain Rights in Respect of Securities held with an Intermediary as, rules of the applicable law of an account agreement between the account holder and the intermediary.

(c) Finance and Security Interest; Hayakawa asserts that there is a limit to conflict of law rule of *lex situs*, and that an adjustment of the substantive law is necessary. Kozuka, analyzing the UNIDROIT Convention on International Interests in Mobile Equipment, states that a consistent system design, spanning from the creation of interests to the enforcement of interests on insolvency, is advisable in the promotion of asset based finance. In regards to international transfer of receivables, Nomura advocates that the effect of transfer as to the third parties other than the debtor should be determined by the law of the transferor. Dogauchi identifies the demerits of the law of the forum or *lex fori* for security interest in vessels, and reevaluates the role of law of the flag.

(d) Sales and Consumer Transactions; Nomura evaluates that the approach of perceiving contractual obligations as a strict liability is a suitable way of thinking in ensuring foreseeability and security of transactions that accompany the globalization and the conversion to electronic form of transactions. Nomura then suggests that the internationalization, standardization, and incorporation of consumer law into commercial law and general law is making progress.