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Conferimento del titolo di
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Honorary Fellowship
a / to **Masaki Sakuramoto**
Professor of Insolvency Law
at Toyo University, Tokyo

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Debt Discharge: Future Perspectives

Introduced in England in 1705, the discharge of bankruptcies is now a fundamental component of modern bankruptcy systems worldwide. It serves as one of the primary objectives of these systems, alongside ensuring fair distribution to creditors, that of facilitating the economic rehabilitation of debtors. While discharge when granted typically releases the debtor from unpaid residual debts, the requirements for obtaining a discharge vary significantly across jurisdictions. This presentation conducts a comparative analysis of the discharge systems in Italy and Japan, focusing on the differences in discharge requirements. It particularly analyzes the frequency with which a debtor can receive a discharge, and examines the requirements of their respective "meritevolezza" and "opportunità", along with an elucidation of why these criteria are necessary. The concept of discretionary discharge, a distinctive feature of bankruptcy discharge in Japan, is examined through an analysis of its structure and the discretionary elements that have been established through case law. Additionally, this presentation explores the historical context of bankruptcy, focusing on the stigma, infamy, and severe punishment inflicted on debtors. These aspects are analyzed through a comparison of historical developments in Europe and Japan. This comparative analysis sheds light on the differing values underlying the bankruptcy systems of different countries, particularly those related to the balance between rehabilitation and punishment of debtors. Finally, the future direction and ideal form of discharge in bankruptcy proceedings are explored.



Masaki Sakuramoto

Masaki Sakuramoto is a Professor in the Department of Business Law at Toyo University's Faculty of Law. He has previously held the positions of Dean of the Faculty of Law and Chair of the Department of Business Law at the same institution. He is lecturing on Insolvency Law, Civil Procedure Law, and Civil Execution Law, and is leading seminars on Bankruptcy Law and special seminars on Civil Procedure Law at the Graduate School (Master's and Doctoral programs).

He graduated from the Faculty of Law at Keio University and completed the Graduate School of Law, then studied at the University of Milan as a recipient of an Italian government scholarship (1992-1993). Masaki Sakuramoto was a visiting researcher at Ca' Foscari University of Venice (2011-2012, 2018-2019) and has been a Cultore della Materia (External academic expert contributing to teaching and research activities) at its Department of Economics since 2022. He is now also a visiting professor in the Master's and Doctoral programs at the Graduate School of Musashino University in Tokyo and a researcher in the Institute of Italian Studies at Waseda University since 2017. He also served as a part-time lecturer at Keio University and Shinshu University Law School. Masaki Sakuramoto specializes in insolvency law, with a focus on comparative research of discharge systems in Italian and Japanese insolvency law. In 2021, he authored the insolvency law chapter in the first comprehensive introductory scholarly work on Japanese law for Italian legal professionals. He is one of the seven founding members of the Italian-Japanese Comparative Law Association (founded in 2013), where he serves as a director and board member.