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[中图分类号] D931.322.9 [文献标识码] A [文章编号] 2096-6180 (2020) 05-0061-14

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Japan's Personal Bankruptcy Exemption System and Its Reference

LIU Ying

Abstract: The primary legislative purpose of personal bankruptcy system is to promote the economic regeneration of individual debtor, and the key lies in the exemption system. Since the 1950s, Japan has gradually established a unique personal bankruptcy exemption system. Among them, separating the bankruptcy liquidation procedure from the exemption procedure in form, adopting the permissive exemption principle according to the exemption application of individual debtor, setting up the non exemption reasons in detail, classifying the non exemption claims, and scientifically delimiting the scope of free property based on the property prohibited in the compulsory execution procedure are all beneficial to the construction of personal bankruptcy system in China Enlightenment.

Keywords: Personal Bankruptcy; Exemption System; Free Property; Japanese Bankruptcy Law