

***Strengthening the International Competitiveness
of Japan's Financial Markets***

我が国金融・資本市場の競争力強化に向けて



Financial Services Agency

金 融 庁

Third Japan CFO Roundtable

第3回日本CFO円卓会議

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Plan for Strengthening the Competitiveness of Japan's Financial Markets – Four pillars

金融・資本市場競争力強化プラン – 4つの柱

(1) Creating Reliable and Vibrant Markets

信頼と活力のある市場の構築

(2) Putting in Place a Business Environment that Vitalises the Financial Services Industry and Promotes Competition

金融サービス業の活力と競争を促すビジネス環境の整備

(3) Improving the Regulatory Environment (“better regulation”)

より良い規制環境(ベター・レギュレーション)の実現

(4) Improving the Broader Environment Surrounding the Markets

市場をめぐる周辺環境の整備



(1) Creating Reliable and Vibrant Markets

信頼と活力のある市場の構築

- **Making transactions among professionals more vibrant**
プロに限定した取引の活発化
- **Expanding the scope of disclosure in English**
英文開示の対象の拡大
- **Diversification of ETFs**
ETF(上場投資信託等)の多様化
- **Establishment of a framework for alliances between stock and commodity exchanges**
取引所の相互乗入れのための枠組み整備

(2) Putting in Place a Business Environment that Vitalises the Financial Services Industry and Promotes Competition

金融サービス業の活力と競争を促すビジネス環境の整備

- **Relaxing of firewall regulations**

銀行・証券・保険間のファイアーウォール規制の見直し

- **The scope of businesses permitted to banking and insurance groups will be broadened**

銀行・保険会社グループの業務範囲の拡大

- **Permitting banks and insurance companies to engage in emissions trading**

銀行・保険会社に対する排出権取引解禁

- **Permitting subsidiaries of banks and insurance companies to engage in Islamic finance**

銀行・保険会社の子会社に対するイスラム金融解禁

- **Relaxing the restrictions on equity holding applied to banking groups for the purposes of supporting start-ups and companies under restructuring**

企業再生支援等の観点からの銀行グループに対する議決権保有制限の例外措置の拡充

(3) Improving the Regulatory Environment (“better regulation”)

より良い規制環境(ベター・レギュレーション)の実現

- **Trying to share key principles and enhance dialogue with the industry**
対話の充実とプリンシプルの共有
- **Striving to enhance transparency and predictability of regulation and supervision**
規制・監督の透明性・予見可能性の向上
- **Strengthening cooperation with fellow authorities abroad**
海外当局との連携強化
- **Close monitoring and accurate analysis of market developments for effective regulatory and supervisory responses**
市場動向等の的確な把握と効果的な行政対応
- **Improvement of the skills of the FSA staff**
職員の資質向上



(4) Improving the Broader Environment Surrounding the Markets

市場をめぐる周辺環境の整備

- **Developing and accumulating internationally competitive human resources in the areas of finance, law, and accounting**

国際的に通用する金融・法務・会計等の専門人材の育成・集積

- **Enhancing urban functions to levels suitable for an international financial centre**

国際金融センターとしての都市機能の向上

Exposure of Japanese deposit-taking institutions to subprime-related products

預金取扱金融機関のサブプライム関連商品の保有額

(As of end-December 2007 / 2007年12月末現在)

Book value 簿 価		Realized losses 実 現 損	Tier1 capital Tier 1 自己資本	Operating profits from core businesses 実質業務純益
	Valuation losses 評 価 損			
\$14 billion 1兆5,190億円	\$1.4 billion 1,580億円	\$4.0 billion 4,420億円	\$450 billion 49兆4,080億円	\$61 billion 6兆7,220億円

(Note) The figures in USD are calculated from the released figures in JPY using exchange rate of USD=JPY110.

(注) ドル建て計数は、円建ての公表計数を1ドル=110円でドル換算したものの。