

12

2022

December

Monthly
magazine

Financial Services Agency
Newsletter

Access

FSA

No.232



Provisional
Translation

Contents

Conferences (P1-)

- P1 Minister Suzuki's Meeting with ISSB Chair Faber
- P2 Meeting to Exchange Views on the Facilitation of Finance for SMEs
- P3 Interview with Retiring SESC Chairman HASEGAWA

Notices (P6-)

- P6 To customers dealing with shinkin bank credit associations
– Cooperate in anti-money laundering and combating the financing of terrorism (AML/CFT) measures –

Policy Commentary Corner (P7-)

- P7 Corporate Governance Reform – Establishment of "Japan Corporate Governance Forum –
MATSUI Akira, Deputy Director, Corporate Accounting and Disclosure Division,
Policy and Markets Bureau

Notices (P9)

- P9 Financial Industry-Wide Cybersecurity Exercise (Delta Wall VII)

FSA Plus (P10)

- P10 FSA's Popular Character *Tsumitate Wanisa*

JFSA's Major Activities in November (P11)



Minister Suzuki's Meeting with ISSB Chair Faber

Emmanuel Faber, the inaugural Chair of the International Sustainability Standards Board (ISSB) established in 2021, met with Minister Suzuki on October 27, 2022 during his first visit to Japan as ISSB Chair.

1. Background

In November 2021, the International Financial Reporting Standards (IFRS) Foundation established the ISSB as a body to develop international disclosure sustainability standards including climate change. The ISSB is now preparing international sustainability disclosure standards regarding climate change and is expected to finalize these standards as early as possible in 2023. In addition, the ISSB plans to fully discuss its next agenda priorities.

Regarding Japan's participation in the ISSB's development of the standards, the IFRS Council of Japan sent a letter to the Chair of the Board of Trustees of the IFRS Foundation*1 in August 2021 to offer financial and personnel contributions to the IFRS Foundation. Minister Suzuki also sent a letter to the Chair*2 in November 2021 for the same purpose. In addition, the government contributed approximately 110 million yen to the IFRS Foundation as initial operating costs of the ISSB under a supplementary budget of FY2021.

Following this, it was decided that the ISSB would use the existing IFRS Foundation's Asia-Oceania Office in Tokyo as a global footprint of the ISSB. Furthermore, in September 2022, KOMORI Hiroshi,

was appointed as a member of the ISSB from Japan.



Photo: Minister Suzuki (left) and ISSB Chair Faber (right)

In addition, the Financial Services Agency (FSA) and the Sustainability Standards Board of Japan (SSBJ) from Japan have participated in the Jurisdictional Working Group*3 that the ISSB established in April 2022 to enhance compatibility between the ISSB's developing standards and ongoing jurisdictional initiatives on sustainability disclosure.

2. Outline of meeting

Minister Suzuki introduced a Japanese initiative to create a new section for sustainability-related information including climate change and human capital in the Annual Securities Reports and exchanged opinions with the ISSB Chair about the ISSB's future initiatives.

*1 For "Letter to the Chair of the Board of Trustees of the IFRS Foundation regarding financial contribution to the International Sustainability Standards Board (ISSB)" published on September 6, 2021, see: <https://www.fsa.go.jp/en/news/2021/20210906/20210906.html>

*2 For "Letter to the Chair of the Board of Trustees of the IFRS Foundation regarding the International Sustainability Standards Board (ISSB)" published on December 27, 2021, see: <https://www.fsa.go.jp/en/news/2021/20211227/20211227.html>

*3 Members of the Jurisdictional Working Group are authorities and sustainability standard-setters of major jurisdictions (Japan, the United States, Europe, the United Kingdom and China).

Meeting to Exchange Views on the Facilitation of Finance for SMEs

On November 28, 2022, the FSA held a meeting for exchange of opinions on the facilitation of finance for small and medium enterprises (SMEs)* between government officials, including Minister of State for Financial Services SUZUKI Shunichi and Minister of Economy, Trade and Industry NISHIMURA Yasutoshi, and representatives of public and private financial institutions, considering that many business operators were still facing severe cash flow difficulties due to the COVID-19 pandemic and global price increases and that demand for working capital would increase toward the calendar and fiscal year-ends.



（ Photo: Minister Suzuki making a statement at the meeting ）

At the meeting, Minister Suzuki thanked the representatives of public and private financial institutions for their efforts to support business operators amid the COVID-19 pandemic combined with price increases and requested them to do their best to provide cash flow and other support to business operators.

Financial institution representatives offered to give top priority to cash flow support as in the past, to fully support business operators' resolution of their business problems by providing advice contributing to business turnaround for the fundamental improvement of profitability and to provide proactive support for their business partners' digital and green transformation in addition to help for business turnaround, reconstruction and profitability improvement.

< Financial industry organizations that

participated in the meeting to exchange views >

Japanese Bankers Association, Regional Banks Association of Japan, Second Association of Regional Banks, Trust Companies Association of Japan, National Association of Shinkin Banks, National Central Society of Credit Cooperatives, National Association of Labour Banks, Norinchukin Bank, Japan Finance Corporation, Okinawa Development Finance Corporation, Shoko Chukin Bank Ltd., Development Bank of Japan Inc., Japan Federation of Credit Guarantee Corporations, Japan Housing Finance Agency

On the day, the FSA made a written request for financial institutions to continuously promote fine-tuned support meeting business operators' needs through the proactive understanding of their business conditions and careful cash flow consultations, to provide comprehensive support for business operators' profitability improvement, business turnaround and second business chances for cases including those for financial support such as debt moratorium and reduction/write-off and to further promote the dissemination and establishment of the "Guidelines for Personal Guarantee Provided by Business Owners" toward the development of lending practices free from dependence on business owners' personal guarantee for loan repayments. The FSA also published the written request to disseminate its details.



（ Photo: State Minister Fujimaru (left) and Parliamentary Vice-Minister Suzuki (right) ）

* For details, see "Facilitation of Finance for SMEs and Micro Enterprises" published on November 28, 2022, at: <https://www.fsa.go.jp/news/r4/20221128/20221128.html> (Available in Japanese)

Interview with Retiring SESC Chairman HASEGAWA

The Securities and Exchange Surveillance Commission (SESC) is a collegiate organization founded in 1992 consisting of a chairman and two commissioners appointed by the Prime Minister to ensure the fairness and transparency of markets and to protect investors

We interviewed the SESC Chairman HASEGAWA Mitsuhiro, scheduled to end his term on December 12, 2022, on his efforts and personal comments over his two terms totaling six years.

HASEGAWA Mitsuhiro
Chairman, Securities and Exchange Surveillance
Commission

Born in November 1953.

HASEGAWA Mitsuhiro served as the Chief Public Prosecutor of the Nagoya District Public Prosecutors Office and the Superintending Public Prosecutor of the Hiroshima High Public Prosecutors Office, before being appointed as the SESC Chairman in December 2016 (reappointed in December 2020).



— *Give us your personal comment on your retirement.*

The SESC has proactively implemented investigations and inspections, issued recommendations for administrative monetary penalty payment orders for market misconduct such as insider trading in shares and market manipulation and for financial statement falsifications, filed criminal charges regarding serious and malicious market misconduct and recommended administrative actions regarding violations of laws and regulations by various financial instruments business operators. It has so far made decent achievements contributing to the fairness and transparency of markets. After participating in the SESC activities for two terms, six years in total, I got a feeling of accomplishment and fulfillment thanks to the SESC commissioners, the SESC Executive Bureau, the Financial Services Agency (“FSA”) and relevant organizations.

In the early years of the Heisei Era from 1989, I participated in investigations into the Itoman fraud case, which was called the biggest postwar economic incident in Japan. And I came to know that hellish practices regarding cash flow accompanying market manipulators' speculative dealing were behind the case,

which made me concerned that outlaws were rampant in the securities market. The SESC was founded in 1992 and filed criminal charges to punish one as an example to all the others. Later, it introduced an administrative monetary penalty system and expanded its authority to recommend administrative monetary penalty payment orders regarding a wide-range violations of laws and regulations. It has also recommended administrative actions on problematic business operators.

As a result of these efforts, I think that Japan now can now boast the fairness and transparency in the securities market to the world. Since I know about the problems seen before the SESC's foundation, I am pleased to have participated in such historic achievements.

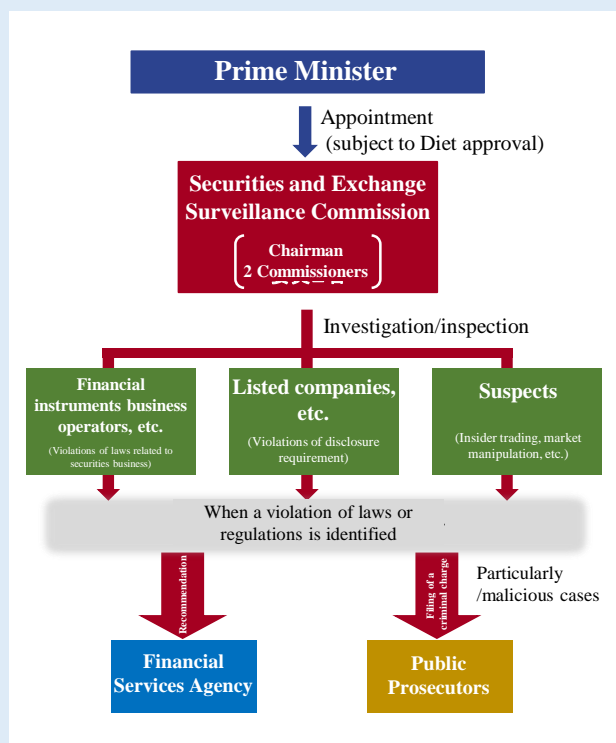
— *Has your impression of the SESC changed at all since you became the SESC chairman?*

As a senior prosecution official undertaking the filing of criminal charges against serious and malicious offenders, I had had some contact with criminal investigations by the SESC Criminal Investigation Division and thought that I had been familiar with the SESC investigations. Since joining the SESC, however,

I have been impressed that the SESC has made great achievements in highly sophisticated and complicated cases through investigations and recommendations for administrative monetary penalty payment orders, securities inspection and recommendations for administrative actions, etc with its high capabilities.

I have found that the SESC is an organization of people from various areas such as experts in administration, investigation, and inspection in banking and securities business; certified public accountants; legal professionals who have served as judges, prosecutors and lawyers; those on loan from the National Tax Agency, the Japan Customs, police organizations and the Japan Fair Trade Commission; employees of banks and securities companies; and digital experts. I have also found that various knowledge, experiences and knowhow complement each other and produce synergetic effects at the SESC. I have been amazed to make these findings. I have recognized the SESC as an exceptional, excellent, and diverse organization.

(The SESC organization and procedure flow)



– *What cases were particularly impressive for you over the past six years at the SESC?*

While a system was relatively lately instituted for companies to disclose 100 million yen or more in annual remuneration for any executive, a major automaker underreported its globally famous chairman's remuneration in its financial statements. Although it was regrettable that the chairman fled

from Japan after the filing of criminal charges against him, the company was fined and ordered to pay a massive administrative monetary penalty after inspection. Individual disclosure of executive remuneration is important information regarding corporate governance. I think that it is historically significant that the violation of the rule for the individual disclosure of executive remuneration was revealed for the first time, leading to the filing of criminal charges and an administrative monetary penalty payment order.

While COVID-19 was rampant and affecting various activities seriously in Japan and other countries, the SESC filed criminal charges regarding insider trading related to a company which claimed that it was developing a COVID-19 treatment, as well as the use of fraudulent means for the false announcement of the company's third-party allocation of new shares to raise funds. In this case, the so-called “Hako Kigyō” attempted to fraudulently raise funds from the market, which is a kind of unfair finance. As the SESC has devoted itself to gathering information and taking law enforcement action on such unfair finance, I think that the filing of criminal charges for the case was very meaningful.

The SESC's filing of a criminal charge regarding a large securities company's market manipulation known as the stabilizing transaction might have come as a great shock. As for the case, the company's block offer scheme had a risk of inducing short selling, leading to the misconduct. I call attention to the specialness of the case. Securities companies are responsible for accurate transaction screening as the gatekeeper of the market. I am aware that many Japanese securities companies have enhanced transaction screening and tried to comply with laws and regulations. I hope that the company subjected to the criminal charge is trying to enhance its control environment for transaction screening and improve its control environment for compliance in response to a recommendation for administrative action, a business improvement order, etc. based on relevant securities inspection.

– *Tell us about initiatives on which you focused during your service as the SESC Chairman.*

I earlier called this commission a diverse organization. To enhance its utility, I intentionally addressed to ensure that people with various backgrounds would be proud of their own specialties, respect each other's specialties and learn from each other.

Regarding the enhancement of functions to comprehensively check evidence collected in an adequate and diverse manner, and find facts appropriately and make accurate legal decisions in the consequence, for instance, I encouraged the collaboration between investigators /inspectors familiar with characteristics of high-level transactions and lawyers well versed in legal affairs to improve the mutual complementation of their specialties.

I also urged that the SESC not only serve as a rule-based law enforcement body but also consider in a principle-based manner how its operation process and achievements would influence the Japan's market and economy, and conduct meaningful operations effectively. I have learned this from the FSA policies.



During the interview

Furthermore, I thought that useful communications to forestall violations of laws and regulations, and prevent their recurrence by encouraging market participants to enhance their self-discipline would be important for the SESC's missions to improve the reliability of the fairness and transparency of capital market. So, I focused on such communications. I myself made remarks for such communications in my speeches in a bid to forestall disclosure misconduct. I said: "In the face of severe business conditions, companies may take advantage of tricks to overestimate or underestimate data in financial statements to leave problems unresolved. If the concealment of such misconduct is repeated, however, false data may be accumulated. When problems are unveiled, many of those who committed to the misconduct at an early stage may have already left the company, and only those in charge at the time of may be strictly held responsible. To avoid such results, companies should not leave problems unresolved, but take responsibility for next

generations." This statement is based on my mixed feelings I experienced in investigations as a prosecutor.

– Lastly, will you make comments on the next SESC leadership?

The globalization and digitalization of capital markets and the sophistication and complication of financial instruments are making remarkable progress. At the same time, operations to conceal evidence for misconduct are being sophisticated. Based on investigation and inspection knowhow accumulated so far, the SESC should enhance responses to misconduct, concentrate wisdom and make ingenious efforts. The enhancement of digital tools may be necessary but not enough to resolve problems. I think that the SESC should take advantage of diversity within the organization as well as inherit and improve analog empirical values and knowhow of people familiar with investigation and inspection.

The SESC should further develop as a presence that is feared by market offenders and supported and relied on by self-disciplined investors and sound business operators. I think that it is important for the Chairman, the two Commissioners and the SESC Executive Bureau to demonstrate their respective strengths and cooperate. I also consider that it is essential for the SESC to listen to market participants and further enhance cooperation with self-regulatory organizations, investigation authorities and other relevant agencies. I ask all the stakeholders to continue understanding and supporting the SESC's activities. Lastly, I sincerely appreciate kind support over the past six years.

(Interviewer: FUKUDOME Tsukasa, Market Surveillance Coordinator, Planning and Management Division)

*In the interview, the interviewer kept a sufficient distance from the interviewee while providing ventilation to help prevent COVID-19 infections.

To customers dealing with shinkin bank credit associations
 – Cooperate in anti-money laundering and combating the financing of terrorism (AML/CFT) measures –

信用金庫とお取引をいただいているお客さまへ
**「お客さまの情報」の定期的な確認について
 ご理解とご協力をお願いいたします**

—マネー・ローンダリング及びテロ資金供与対策にご協力ください—

近年、国際社会においてマネー・ローンダリング及びテロ資金供与対策の重要性が高まっております。また、国内においても預金口座を悪用した特殊詐欺などの金融犯罪が発生しています。

各金融機関では、これらの犯罪行為を防止し、お客さまが安心・安全にお取引できるよう、犯罪収益移転防止法および、金融庁「マネー・ローンダリング及びテロ資金供与対策に関するガイドライン」に基づいて様々な対策を進めています。

この対策の一環として、信用金庫を含む各金融機関では、お客さまの現在の情報を定期的に確認する取組み(※)について、それぞれ所定の方法により順次行っております。

(※)既にお取引をいただいているお客さまに対し、お取引の内容や状況等に応じて、お客さまに関する情報やお取引の目的などを定期的に確認させていただく取組みです。

このようにお客さまお一人おひとりの情報を定期的に確認させていただくことは、犯罪組織やテロ組織が善良なお客さまに紛れて気づかれないように金融機関を利用したり、お客さまになりすまして預金口座を不正利用したりすることを防止し、金融機関をご利用いただく皆さま方の安全・安心にも繋がる取組みとして行っております。

お客さまにおかれましては、こうした取組みにご理解いただき、信用金庫からの「お客さまの情報」に関する定期的な確認の依頼に対して、ご協力くださいますようお願い申し上げます。

最近は色々な方法でお客さまの情報を取得しようとする詐欺の手口が発生していますので、もしも不審な点がある場合には、お取引のある信用金庫の本支店にご照会いただきますよう、よろしくお願い申し上げます。



一般社団法人
全国信用金庫協会



Corporate Governance Reform

– Establishment of "Japan Corporate Governance Forum –

MATSUI Akira, Deputy Director, Corporate Accounting and Disclosure Division, Policy and Markets Bureau

1. **Corporate Governance Reform**

The FSA has promoted corporate governance reform, including the formulation and revision of the Stewardship Code*1 and the Corporate Governance Code,*2 to achieve sustainable growth of companies and the improvement of their value over the medium to long term.

Corporate governance reform has made progress through these initiatives. For instance, Over 90% Prime Market listed companies have had 1/3 or more independent directors as of July 2022. Furthermore, more than 80% of them have established nomination committees and remuneration committees (including voluntary ones).

In the future, companies are expected to make substantial effort in line with the purpose of the reform through exercising the board functions and

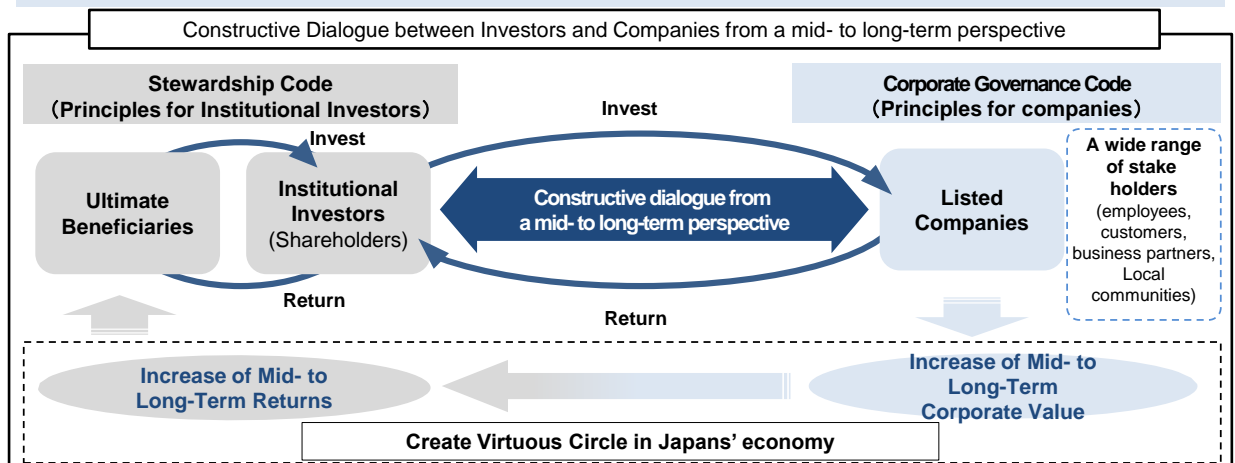
enhancing the effectiveness of constructive dialogues with investors, not limited to the pro forma measures.

From such perspective, the FSA will follow up the status of investors' and companies' efforts and organize issues to discuss regarding the large shareholding reporting rule,*3 including the scope of "act of making important suggestions" , to promote dialogues between investors and companies as a part of developing an environment to make corporate governance reform more substantial.

Efforts to Deepen Corporate Governance Reform

Efforts to Deepen Corporate Governance Reform

- As part of Japan Revitalization Strategy under Prime Minister Abe’s initiative,
 - **Stewardship Code** (established on February 2014, revised on May 2017, second revised on March 2020)
 - ⇒ promotes **institutional investors (pension funds and the asset managers, to which pension funds outsource their asset management activities)** to improve and fostering the **investee companies’ sustainable growth** through **constructive engagement**.
 - **Corporate Governance Code** (established on June 2015, revised on June 2018, second revised on June 2021)
 - ⇒ promotes **listed companies** to **enhance mid- to long-term earnings power**, under effective business strategies, with **appropriate cooperation with stakeholders (including shareholders, employees, customers, business partners, and local communities)**.



2. Japan Corporate Governance Forum

As noted above, the corporate governance reform contributes to companies' sustainable growth, the medium to long-term improvement of their values and the development of the entire economy, and is forming one of Japan's important policies.

In his speech at the New York Stock Exchange on September 22, 2022 (local time), Japan's Prime Minister KISHIDA Fumio said: "One very important policy is corporate governance reform... We will accelerate and further strengthen corporate governance reform in Japan, such as establishing a forum in the near future to hear from investors from around the world."

Based on the remark, the FSA has established the Japan Corporate Governance Forum to hear from a wide range of stakeholders, including overseas investors, to deepen Japan's corporate governance reform.

The FSA held the first forum on September 27, 2022, with the Asian Corporate Governance Association, an organization of institutional investors mainly in Asia, and the second one on October 3, 2022, with the International Corporate Governance Network, an organization of institutional investors mainly in the United Kingdom,

to discuss progress in Japan's corporate governance and future challenges. The third forum is planned for discussion with U.S. investors.

Based on opinions given at the forum, the FSA will compile an Action Program to promote corporate governance reform by next spring and proceed with initiatives to further deepen the reform.

(*) For details of the Japan Corporate Governance Forum, see the following website:

https://www.fsa.go.jp/en/refer/councils/japan_corporate_governance_forum/index.html

*1 The "Stewardship Code" is a code of conduct that requires institutional investors (pension funds, their investment management organizations, etc.) to have dialogues with investee companies to encourage their sustainable growth over the medium to long term.

<https://www.fsa.go.jp/en/refer/councils/stewardship/20200324/01.pdf>

*2 The "Corporate Governance Code" is a code of conduct that requires listed companies to enhance medium to long-term earnings power, under effective business strategies, with appropriate cooperation with stakeholders (including shareholders, employees, customers, business partners, and local communities).

<https://www.jpx.co.jp/english/news/1020/b5b4pj0000046kxj-att/b5b4pj0000046l07.pdf>

*3 The large shareholding reporting rule is designed for investors to promptly disclose their massive shareholdings. An investor who holds more than 5% of shares, etc. issued by a listed company is required to submit a large shareholding report.

An "act of making important suggestions" under the rule means suggesting matters specified in the Order as those that will cause material changes or materially influence the issuer's business activities at a general shareholders meeting of investee companies or to their corporate directors. For institutional investors, the deadline for submission of a large shareholding report, etc. is relaxed by a special reporting rule in consideration of the excessive clerical burden of disclosure. However, this rule does not apply to cases where the purpose of holding is an "act of making important suggestions." It is pointed out that the unclear scope of "act of making important suggestions" impedes constructive dialogues between investors and companies.

Financial Industry-Wide Cybersecurity Exercise (Delta Wall VII)

The FSA conducted the seventh annual Financial Industry-Wide Cybersecurity Exercise, called "Delta Wall VII," October 18-27, 2022.

1. Cyber threat landscape in the financial industry

Large-scale cyberattacks happen across the globe. The techniques employed in these attacks became increasingly sophisticated and complicated.

In Japan, there were cyber incidents where operations of companies and entities were disrupted, confidential information leaked, and financial losses were caused.

The threat of these cyberattacks poses significant risks to the financial sector with the possibility of undermining the stability of the whole financial system. It is crucial for the financial sector to improve the ability of financial institutions to respond to incidents.

2. Delta Wall Exercises in the past

In response to the increasing cyber threats, the FSA held an annual Delta Wall (DW) exercise six times before 2022. The number of financial institutions that participated in the exercise stood at 77 in 2016, 101 in 2017, 105 in 2018, 121 in 2019, 114 in 2020 and 150 in 2021. Based on the lessons learnt from the past exercises, many financial institutions have revised contingency plans, cyber incident response manuals and other internal rules, and have taken measures to improve procedures for internally or externally sharing information to strengthen their incident response capabilities.

3. Overview of Delta Wall VII in 2022

In Delta Wall VII in 2022, the FSA increased the number of securities companies and fund transfer service providers that participated in the exercise to increase the percentage of entities that have participated in the Delta Wall exercises from these sectors. The number of participating organizations in Delta Wall VII reached a record high of 160. Local Finance Bureaus under the Ministry of Finance also took part in the exercise. Officers from the Local Finance Bureaus responded to a report from financial institutions.

Based on recent cyberattacks, the scenarios in Delta Wall VII assumed the leakage of customer information, website anomalies, business system suspensions triggered by network equipment troubles, the outflow of crypto-assets caused by information leaks, and other incidents. In particular, to further improve banks' incident response capabilities, the exercise for the

banking sector took place in the form of a blind test where the scenario was not disclosed to participants advance before the exercise. To the other sectors than the banking sector, a summary of the scenarios were disclosed in advance.

In the Delta Wall exercises, the FSA assess and evaluate responses taken by financial institutions to the incidents in the scenarios. Evaluation covers cyberattack investigations, including technical responses, business continuity plans, including initial responses, customer relations and restoration.

In addition, in a bid to help banks most benefit from the exercise, one month after the exercise, the FSA held a meeting with participating banks to review their performance and share lessons learnt with other participants. The discussion covered problems that it was difficult to respond, areas for improvement and other topics to enhance their incident response capabilities.



Photo: During the exercise

4. Assessment Results and Feedback to the Industry

The DW emphasizes ex-post valuation of performance of participants. FSA's feedback aims to provide recommendations for action and share with the industry best practices observed in the exercise. Based on the feedback from the FSA, participating financial institutions report their analysis of problems and issued that they were not successful to respond during the exercise.

The FSA shares an anonymized, high-level summary of the results of the exercise with non-participating financial institutions to help them and the entire industry improve cybersecurity.

FSA's Popular Character *Tsumitate Wanisa*



This is the second topic of “FSA Plus,” an irregular corner that started from the September 2022 issue of Access FSA. At the first topic, we introduced “FSA’s symbol mark”. This time, we will introduce “*Tsumitate*,” (commonly known as *Wanisa*).

Wanisa is a character selected through a public audition to promote “*Tsumitate* NISA,” an installment-type Nippon Individual Savings Account, which was launched in January 2018. The character was published on April 21, 2018.



Tsumitate Wansa

A gentle *wani* (crocodile) suddenly emerged in the human world one day. He is slow and cautious, but he is trusted and loved by everyone. It always carries some things on its stout and stable back. The mysterious tail grows upward.



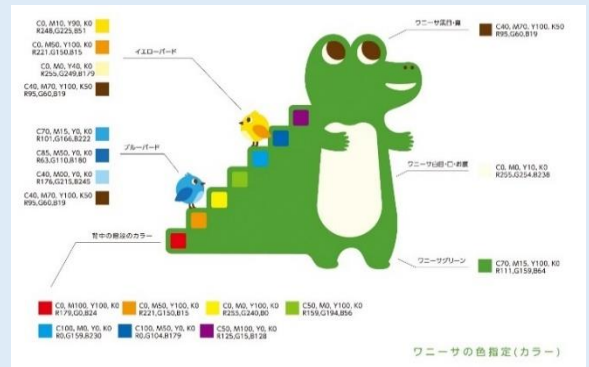
So, *Wanisa*'s tail is always on the left side.

All *Wanisa* variants are facing the same direction, but there are many variations, such as “delighted *Wanisa*,” “surprised *Wanisa*,” “sweet-eating *Wanisa*,” and “smartphone-looking *Wanisa*.”

Various *Wanisa* goods, including stuffed toys and clear files, are used for promoting the *Tsumitate* NISA program. In addition to being placed at the FSA entrance, the *Tsumitate Wanisa* is also visited on site when NISA-related events are held.

Anyone can use *Wanisa* freely as long as FSA rules for *Wanisa* use are observed.

In the rule for use, the color used for *Wanisa* is also specified in detail. The Green color of the entire body is named “*Wanisa Green*.”



(Reference) How to make “*Wanisa Green*”

CMYK color: C (cyan) 70, M (magenta)15,

Y (yellow) 100, K (black) 0

RGB color: R (red) 111, G (green)159, B (blue) 64

**Wanisa* is available for downloading from the following webpage:

https://www.fsa.go.jp/policy/nisa2/wa_nisa/index.html

(Available in Japanese)

As the fundamental enhancement and perpetuation of the NISA program is now being considered, it is likely that *Wanisa* will be active in more and more areas in the future.



JFSA's Major Activities in November (November 1 to November 30, 2022)



- [Establishment of the "Working Group on Financial Institutions' Efforts towards the Decarbonization of the Economy" \(November 25, 2022\)](#)
- [The Japan-Switzerland Financial Dialogue \(November 25, 2022\)](#)
- [Establishment of "Japan Corporate Governance Forum" \(November 18, 2022\)](#)
- [The third meeting of the Working Group on Corporate Disclosure of the Financial System Council \(November 18, 2022\)](#)
- [Publication of the "Examples of Indicators for Social Benefits of Social Projects" \(November 11, 2022\)](#)
- [FSA became a signatory to the IOSCO APRC \(Asia-Pacific Regional Committee\) Supervisory MMoU \(November 11, 2022\)](#)
- [Administrative Actions against FTX Japan, Inc. \(November 11, 2022\)](#)
- [Stewardship Code : 322 institutional investors have signed up to the Principles for Responsible Institutional Investors as of October 31, 2022 \(November 10, 2022\)](#)
- [Publication of the English translation of "Frequently Asked Questions Regarding "Guidelines for Anti-Money Laundering and Combating the Financing of Terrorism" \(November 9, 2022\)](#)

- JFSA's official English Twitter account
https://twitter.com/JFSA_en



We are promoting
information dissemination
using Twitter!

-
- Please send your opinions using the following email address to the Public Relations Office's personnel in charge of Access FSA.

E-mail : fsa_kouhou@fsa.go.jp

Editorial Postscript

Last month, I saw feature stories titled "25 years after the Japanese financial crisis" and had many opportunities to hear from people who were responding to the crisis as government officials.

A quarter century ago, I was a second-year senior high school student. I remember not only "Delight of Johor Bahru" as positive news but also "failures" reported almost daily.

As a financial administration official, I admire people who worked on the front lines of the crisis and overcame it. Seeing the Japanese national football team's historic victory, termed the "Delight of Doha" twice, I thought that football and finance were linked together for the first time in a quarter century. Then, I felt the need for my self-improvement efforts, believing that, just as the Japanese football level has risen steadily, Japan's financial administration level should be higher than it was a quarter century ago.

Only a few weeks are left before the end of this year. December usually sees conclusions to current policy challenges. Access FSA will try to provide up-to-date policy information in the coming year as well.

We appreciate your continued readership of Access FSA.

MORIYA Takayuki, Director,
Public Relations Office, FSA