



FSA Newsletter No.81 2009

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Meeting to exchange views with inspectors
(October 16)



Meeting of Directors-General of Local Finance
Bureaus (October 28)

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*Please note that not all items, including regulations and articles posted on the website, have been translated into English. Therefore some of the items that are mentioned in the following articles may not be translated fully into English.

[Topics]

“Comprehensive Measures to Facilitate Financing for Small and Medium-Sized Enterprises (SMEs), etc.” (September 29, 2009)

As Japan continues to experience a severe economic and financial situation and harsh job environment, based on the recognition that a policy response has been needed for corporate finance, on September 29, the Financial Services Agency (FSA) announced that it would examine countermeasures for credit crunch and credit withdrawal. Subsequently, based on interview to various economic groups and the financial industry, and necessary review process, the FSA compiled the “Comprehensive Measures to Facilitate Financing for Small- and Medium-Sized Enterprises(SMEs), etc.” in October.

The centerpiece of the comprehensive measures is the “Bill concerning Temporary Measures for Facilitating the Financing for SMEs, etc.” (SME Finance Facilitation Bill), which was submitted to the Diet on October 30. The measures include other various measures designed to ensure the effectiveness of this bill.

A more detailed description of the measures is as follows.

1. Enactment of the SME Finance Facilitation Bill

Under the bill, first of all, financial institutions* wherever possible, strive to take appropriate steps, such as revising the loan terms, when requested by an SME or by residential mortgage borrower. Furthermore, financial institutions wherever possible, to take appropriate steps, such as revising the loan terms when requested, while cooperating with other financial institutions, government-related financial institutions, Credit Guarantee Corporations, the Enterprise Turnaround Initiative Corporation of Japan and other institutions that provide support to SMEs.

* banks, SHINKIN banks, credit cooperatives, labor banks, agricultural cooperatives, fisheries cooperatives and their federations, and the NORINCHUKIN Bank.

In order to increase the effectiveness of the responsibilities of financial institutions, under the bill, they would be obliged to develop internal systems, disclose the status of developed internal system and information on implementation such as revision to loan terms, and to make regular reports to the supervisory agencies. Furthermore, the authority will summarize and publish the reports received from financial institutions, and they would be required to devise measures for the appropriate administration of the “Act on Special Measures for Strengthen Financial Functions” and for the enhancement of credit guarantee systems.

2. Inspection/supervisory measures

In order to ensure the effectiveness of the SME Financing Facilitation Bill, in line with enforcement of laws, the FSA intends to make necessary revisions to the inspection manual and supervisory guidelines, for instance, further expanding the necessary conditions by which a loan does not fall under the category of a non-performing loan even if revision are made to its terms.

Also as part of its inspection and supervisory administrative work, the FSA intends to focus on checking the efforts of financial institutions to finance to SMEs and to provide support for management improvement of SMEs.

3. Other measures

In addition to the measures outlined above, the idea is also examined to request that government-related financial institutions, which are not targeted by the bill, should also make efforts based on the intention of the act to strive to revise the loan terms. The FSA is also considering the idea of holding face-to-face meetings to exchange opinions between FSA officials and local SMEs.

With the SME Finance Facilitation Bill being promptly passed and coming into force, and with the comprehensive measures being implemented swiftly and appropriately, the FSA will continue its efforts so that all citizens of Japan can see out the year with peace of mind.

- * For further details, please refer to FSA-related bills submitted at the 173rd session of the Diet (Bill concerning Temporary Measures for Facilitating the Financing of Small- and Medium-Sized Enterprises, etc.) (submitted October 30, 2009) (October 30) under the "Bills submitted to the Diet" section of the FSA website. (please note that some of the materials are not fully translated into English).

Exposures of Japanese deposit-taking institutions to subprime-related products and securitized products

On September 11, 2009, the Financial Services Agency (FSA) summarized and published the exposures of Japanese deposit-taking institutions to subprime-related products as of June 30, 2009 and their exposures to securitized products based on the leading disclosure practices summarized in the FSF report.

As of June 30, subprime-related products held by all Japanese deposit-taking institutions totaled 407 billion yen (down 42 billion yen compared to March 31), and the cumulative total of their valuation losses and realized losses amounted to 1,110 billion yen (1,094 billion yen as of March 31).

Meanwhile, as of June 30, their total exposure to securitized products stood at 17,949 billion yen (down 534 billion yen compared to March 31), and the cumulative total of their valuation losses and realized losses amounted to 3,142 billion yen (3,302 billion yen as of March 31). Since the end of March, the cumulative total of the valuation losses and realized losses on all securitized products decreased by approximately 16 billion yen.

While there are various possible factors underlying why losses on securitized products decreased overall, three apparent reasons are that financial institutions have proceeded to account for impairments and sold securitized products markets are in the process of improving, and valuation losses have been reduced due to the effects of foreign exchange.

Since September 2007, the FSA used a uniform set of standards to publish the exposures of Japanese deposit-taking institutions to subprime-related products and securitized products.* We believe that efforts like this help promote a precise understanding of how the turmoil in the global financial markets (triggered by the subprime mortgage problem) is impacting on Japan's financial system through securitized products.

The FSA will continue its efforts to publish information, and we will continue to make environmental improvements so that the public can more easily access the current state of the Japanese financial system and the approaches to financial administration.

Exposures of Japanese deposit-taking institutions to subprime-related products (as of June 30, 2009)

Figures in brackets are as of March 31, 2009 (billion yen)

	Tier 1 capital (March 31, 2009)	Operating profits from (Year ended March 31)	Valuation profits/losses (June 30, 2009)	Exposures to subprime-related products						Subprime-related ABCP programs
				Book value (June 30)		Realized profits/losses (profits/losses on sales, impairment, etc.; from April 1, 2007 to June 30, 2009)	Subprime-related businesses		Realized profits/losses (profits/losses on sales, impairment, etc.; from April 1, 2007 to June 30, 2009)	
					Valuation profits/losses		Book value (June 30)	Valuation profits/losses		
Major banks, etc.	23,305	2,264	1,288 (-597)	359 (397)	- 62 (-83)	- 953 (-916)	17 (17)	0 (0)	- 323 (-324)	-
Regional banks	13,097	1,143	1,195 (474)	28 (31)	- 5 (-6)	- 52 (-52)	-	-	-	-
Cooperative financial institutions	11,518	489	86 (-268)	19 (22)	- 2 (-4)	- 34 (-34)	-	-	-	-
Total	47,920	3,896	2,397 (-390)	407 (449)	- 70 (-93)	- 1040 (-1,001)	17 (17)	0 (0)	- 323 (-324)	-

Apart from the above figures, there are valuation/realized losses at some Japanese financial institutions for securitized products not directly related to subprime loans, as global market turmoil has been broadly affecting financial markets, especially in the U.S. and Europe.

Note 1: "Subprime-related products" are asset-backed securities (ABSs) backed by subprime loans or collateralized debt obligations (CDOs) and other financial products referencing these ABSs. The above figures do not include the exposures to subprime-related products through investment trusts. "Subprime-related businesses" are the businesses in which firms produce subprime-related products.

Note 2: "Major Banks, etc." include major banks, Norinchukin Bank, Shinsei Bank, Aozora Bank, Citibank Japan, new types of banks, foreign trust banks and others.

Note 3: "Cooperative Financial Institutions" include Shinkin Banks including the Shinkin Central Bank, Credit Cooperatives including The Shinkumi Federation Bank, Labor Banks including The Rokuren Bank, Prefectural Banking Federations of Agricultural Cooperatives, and Prefectural Banking Federations of Fishery Cooperatives. This does not include Japan Agricultural Cooperatives, etc. The Norinchukin Bank is included in "Major Banks, etc."

Note 4: The above figures are based on interviews with individual institutions, etc., and thus can be further revised in the process of examination by each institution.

Note 5: Subprime-related exposures at some securities firms are included in the figures for "Major Banks, etc." as those figures are on a consolidated basis.

their own:

1. Information submission: In addition to information submitted through notification documents, the CPAAOB, having notified the foreign competent authorities, will require firms to submit information that is deemed necessary, in principle, once every three years.
2. Selection of firms to be inspected: The CPAAOB will analyze the information submitted and make assessment on the need for further examination on aspects including whether firms properly conduct services corresponding to audit and attestation services. Inspections will be conducted of the firms selected as the result of such assessment.
3. Implementation of inspection: The CPAAOB will, in principle, notify the foreign competent authorities of its intent to conduct inspections, before it notifies the firms. With regard to specific audit engagements, the CPAAOB will limit the scope of inspection to those related to the financial statements required to be submitted pursuant to Japan's Financial Instruments and Exchange Act. In conducting inspections of operation control systems and so forth, the CPAAOB will strive for greater efficiencies in inspections and will strive to lessen the burden on firms.
4. Provision of inspection reports and follow-up: The CPAAOB will notify the results of the inspection using the Japanese original, and will attach an English translation for reference. Furthermore, the FSA will, in principle, require the inspected firms to submit business improvement plans concerning any issues pointed out in the inspection results, and it will monitor the progress of improvements and provide instructions if necessary and appropriate.
5. Administrative actions: In cases such as where it is deemed that the firms' conduct of services recognized as being equivalent to audit and attestation services is considerably inappropriate, the FSA will, in principle, having notified the said foreign competent authorities, issue a business improvement instruction to the firms.

* For further details, please refer to CPAAOB and FSA Publishes "A Framework for Inspection/Supervision of Foreign Audit Firms, etc." in the "Press Releases" section of the FSA website.

[Explanations of Laws and Regulations]

Results of public comments on the "Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinances related to Financial Instruments Business, etc."

Between June 19 and July 21, 2009, the Financial Services Agency (FSA) invited public comments on the "Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinances related to Financial Instruments Business, etc.," the "Draft Cabinet Ordinance for Partial Amendment of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations," the "Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinance Relating to Definitions Prescribed in Article 2 of the Financial Instruments and Exchange Act," and the "Draft Points to Consider Regarding the Financial Instruments and Exchange Act, etc." On September 9, the FSA published the results of those public comments. Revised cabinet ordinances were promulgated and enforced on the same date. Furthermore, the Points to Consider Regarding the Financial Instruments and Exchange Act, etc. (Guidelines on the Financial Instruments and Exchange Act, etc.) and the revised Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. have both been applicable since this same date.

The following is an overview of the revisions.

- (1) Checks conducted by local finance bureaus to confirm the accidental nature of losses resulting in compensation can now be substituted by checks conducted by financial instruments firms associations.

In the past, if a business operator provided compensation for a loss, in principle, a local finance bureau was required to check that the loss related to the compensation was attributable to an accident. An exception had been established, though, whereby a loss could be compensated without the need for a check by a local finance bureau if, for instance, it was a settlement with a lawyer or judicial scrivener acting on behalf of the client, and if the loss did not exceed 10 million yen (or 1.4 million yen in the case of a judicial scrivener).

Recently, this exception was supplemented. Now, if a committee within a financial instruments firms association, which contains a lawyer or judicial scrivener, has conducted a check, and if the loss does not exceed 10 million yen (or 1.4 million yen in the case of a committee comprised only of judicial scriveners), then the check conducted by the local finance bureau can be replaced with a check conducted by the committee within the financial instruments firms association.

- (2) Overdrawn general savings accounts for securities trading at registered financial institutions are now permissible under certain conditions.

Specifically, securities trading using overdraft on a general savings account at a registered financial institution is now allowed if the following requirements are met:

- (a) Payment will be made in full within one month,
- (b) The transactions pertain to a contract for cumulative investment, and
- (c) The credit limit is 100,000 yen.

- (3) Methods for electronically issuing investment reports, etc. for investment trusts have been supplemented.

With regard to the electronic issuance of prospectuses, in the past, if a firm had completed arrangements whereby it could issue prospectuses via email or other such means at the request of an investor for a period of five years following issuance of a prospectus in writing, it would not be required to keep a copy of its prospectus posted on its website at all times. However, there were no similar provisions for the electronic issuance of investment trust reports and investment trust contracts.

In this regard, a system similar to prospectuses has now also been allowed for investment trust reports and investment trust contracts.

- (4) A review was done of items recorded in pre-contract documents relating to certified investor protection organizations.

In the past, there was a requirement for pre-contract documents to state the certified investor protection organizations in which the target business operator was a member, and if the operator was a member of multiple organizations, then it needed to state all organizations.

In this regard, there is now a requirement for pre-contract documents to state the organizations in which the target business operator is a member with respect to transactions for which the operator is intending to conclude a contract.

- (5) A review was done of the treatment of transaction balance reports which relate to transactions that do not involve the transfer of securities or money.

In the past, there had been a requirement for transaction balance reports to be issued if there had been a transaction during the quarter, even for transactions which did not involve the transfer of securities or money with customers via an intermediary or the like. This is no longer a requirement.

- (6) The treatment in the Financial Instruments and Exchange Act, etc. of stock ownership schemes conducted via employee stock owner groups was clarified.

With respect to those stock ownership schemes conducted via employee stock owner groups which meet certain conditions, in addition to establishing exemptions related to the underwriting business in a cabinet ordinance, new “Points to Consider Regarding the Financial Instruments and Exchange Act, etc.” were established, and it was clarified that these particular schemes do not correspond to collective investment schemes, and that they do not violate Article 7 of the Act on Investment Trust and Investment Corporations.

* For further details, please refer to [Results of public comments on the “Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinances related to Financial Instruments Business, etc.”](#) (September 9, 2009) in the “Press Releases” section of the FSA website. (Available in Japanese)

[Minister in His Own Words]

This section provides information regarding the hot topics of the moment, selected from questions and answers given at the Minister's press conferences, etc.

If you wish to find out more, we invite you to visit the [“Press Conferences”](#) section of the FSA website.

Q: There is talk that you met with Sir David Tweedie, Chairman of the International Accounting Standards Board (IASB), which develops international accounting standards, and that you agreed that Japanese businesses would also adopt international accounting standards promptly. Another subject that was promoted was that the IASB would establish a base or office in Japan...

A: (omitted) In response to your first comment, as I said before, each country has its own culture. Everything is different. Traditions are different, and lifestyles are different. Corporate activities are conducted in the midst of these cultures, and so it is not necessarily the case that everyone would be happy if they were all be governed by a single set of standards like a Kintaro candy with the same picture all the way through. In the future though, I think that if the whole universe, from the US and Europe to Japan, could be governed by a single set of standards, then this would be more convenient. But I don't think we could easily achieve this straight away. Then again, we live in a global age, and so I think we need to try to do things like this together. That sums it up.

[\[Extract from the press conference following the Cabinet meeting on October 27, 2009 \(magazine and freelance journalists\)\] \(Available in Japanese only\)](#)

Q: This weekend, a meeting of the G-20 Finance Ministers will be held. While various matters, including the capital adequacy ratio requirement and executive pay at banks, are expected to be on the agenda, could you tell us what arguments Japan will make?

A: As for the capital adequacy ratio, as I have been saying, it is absolutely necessary that banks that raise funds and do other business activities internationally conform to the international standards. However, I

do not think that it is necessary to strictly apply the Basel accord to banks that do not operate internationally. Although it is important to conduct business while conforming to such standards as a certain yardstick, a drop below the yardstick level would not immediately become an issue to fuss about. Ideally, all financial institutions should operate in accordance with a universal standard in the future. However, that would be difficult. Each country has its own circumstances, and we have already been arguing this point.

Regarding executive pay, too, circumstances vary from country to country. While it is natural that managers receive pay based on the assessment of their financial business, while fulfilling the social responsibility, there are variable factors, including the salary base in each country, so we cannot apply a universal standard around the world.

[\[Extract from the press conference following the Cabinet meeting on November 4, 2009\]](#)

Use of the “e-Gov e-Application System”

As an initiative to improve services and convenience for Japan’s citizens, applications and notifications for which the Financial Services Agency (FSA) is the competent authority can be made electronically using the “e-Gov e-Application System” (<http://shinsei.e-gov.go.jp/menu/smenu.html>). Everyone is encouraged to actively use the system.

For details of the applications and notifications that can be processed using this system, please check with the “Search Via List of Laws” in the “[Guide to Application & Notification Procedures, About the FSA Certification Authority](http://www.fsa.go.jp/common/shinsei/index.html)” (<http://www.fsa.go.jp/common/shinsei/index.html>). Please also note that, to use this system, you are required to agree to the “[Rules for Using the e-Gov e-Application System](#)”.

Advantages of using the “e-Gov e-Application System”

Anytime

- Applications and notifications can be made 24 hours a day, even on weekends.

Note: The system may be temporarily suspended while system maintenance is performed.

Anywhere

- Applications and notifications can be made via the internet from home, from work, or even from a remote location.

Note: If you are required to submit original documents, such as certificates issued by a public institution, please forward them separately by mail, etc.

- * For a detailed description of how to use the “e-Gov e-Application System,” please check with “[Click here to use the e-Gov e-Application System](#)” on the [e-Gov top page](#).



Subscribing to the Email Information Service (Japanese/English)

The Financial Services Agency provides an **Email Information Service (Japanese and English)** through its website. If you register your email address on the Japanese subscription page, we will email you once a day with the latest information, such as the monthly publication, “Access FSA,” and daily press releases.

If you register on the English subscription page, we will email you once a day with the latest information, such as the “What’s New” information on the English website as well as the “FSA Newsletter.”

To register in Japanese, please access [新着情報メール配信サービス](#), and to register in English, please access [Subscribing to E-mail Information Service](#).

Subscribing to the SESC Email Information Service

The Securities and Exchange Surveillance Commission (SESC) provides an **Email Information Service (Japanese/English)** through its website. If you register your email address, we will email you with the latest information from the SESC website, such as recommendations relating to administrative action against financial instruments business operators and recommendations relating to orders for the payment of administrative monetary penalties.

* For further details and to register in Japanese, please access [新着情報メール配信サービス](#), and to register in English, please access [Subscribing to E-mail Information Service](#) on the SESC website.

Subscribing to the CPAAOB Email Information Service

The Certified Public Accountants and Auditing Oversight Board (CPAAOB) provides an **Email Information Service (Japanese/English)** through its website. If you register your email address, we will email you with the latest information from the CPAAOB website.

* For further details and to register in Japanese, please access [新着情報メール配信サービス](#), and to register in English, please access [Subscribing to E-mail Information Service](#) on the CPAAOB website.



[Main Press Releases in September/October]

September 3	Access	First trial date for the case of a violation of the Financial Instruments and Exchange Act in relation to insider trading by an employee of Ajinomoto Co., Inc.
7	Access	The Group of Central Bank Governors and Heads of Supervision puts out press release on their “Comprehensive Response to the Global Banking Crisis”
9	Access	Results of public comments on the “Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinances related to Financial Instruments Business, etc.”
11	Access	Decision for the purchase of trust beneficiary rights, etc. for The Shinkumi Federation Bank
	Access	Decision on capital injection into The Michinoku Bank, Ltd., the Kirayaka Bank, Ltd. and The Daisan Bank, Ltd.
	Access	Administrative action against New Asia Asset Management
	Access	Administrative action against ISO Inc.
	Access	Easing of lending terms based on the “Measures to Facilitate the Easing of Lending Terms for Loans to Small- and Medium-Sized Enterprises” (April – June, 2009)
	Access	Exposures of Japanese deposit-taking institutions to subprime-related products and securitized products
	Access	Outline of the report for The Howa Bank, Ltd. on the implementation of the approved business restructuring plan based on the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities
	Access	Outline of the report for The Bank of Fukuoka, Ltd. and The Kumamoto Family Bank, Ltd. on the implementation of the approved business restructuring plan based on the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities

	Access	Outline of the report for The Yamaguchi Bank, Ltd. and The Momiji Bank, Ltd. on the implementation of the approved business restructuring plan based on the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities
	Access	Second trial date for the case of a violation of the Financial Instruments and Exchange Act in relation to insider trading by an employee of Ajinomoto Co., Inc.
	Access	First trial date for the case of a violation of the Financial Instruments and Exchange Act in relation to false statements contained in a prospectus relating to the secondary distribution of shares in BicCamera Inc. held by an officer of BicCamera Inc.
	Access	Approval for establishment of a bank holding company
14	Access	CPA AOB and FSA publish “A Framework for Inspection/Supervision of Foreign Audit Firms, etc.”
	Access	FSA publishes draft amendments to the “Points to be Considered regarding the Disclosure of Corporate Information, etc.” (Corporate Information Disclosure Guidelines)
15	Access	Extension of the period prescribed in Article 8(1) of the Financial Instruments and Exchange Act in relation to a securities registration statement submitted by Japan Digital Contents Trust Inc.
	Access	Administrative action against Japan Digital Contents Trust Inc.
18	Access	Administrative action against Libra Corporation
	Access	Approval of the business restructuring plan based on the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities for The Shonai Bank, Ltd. and The Hokuto Bank, Ltd.
	Access	Approval of the business restructuring plan based on the Act on Special Measures for Industrial Revitalization and Innovation of Industrial Activities for The Bank of Ikeda, Ltd. and The Senshu Bank, Ltd.
24	Access	Results of public comments on the partial draft amendments to the “Comprehensive Guidelines for Supervision of Major Banks, etc.,” the “Comprehensive Guidelines for Supervision of Small- and Medium-Sized Enterprises and Regional Financial Institutions,” and the “Comprehensive Guidelines for Supervision of Insurance Companies”
	Access	Results of public comments on the “Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinance Relating to Definitions Prescribed in Article 2 of the Financial Instruments and Exchange Act,” etc.
28	Access	Second trial date for the case of a violation of the Financial Instruments and Exchange Act in relation to false statements contained in a prospectus relating to the secondary distribution of shares in BicCamera Inc. held by an officer of BicCamera Inc.
29	Access	Examination of the measures for “tighter lending and retraction of credit”
	Access	Merger of life insurance companies
30	Access	Update of the Collection of Statistics on the Money Lending Business
October 1	Access	Administrative action against Argentech Co., Ltd.
2	Access	Invitation for opinions on FY2010 Request for Tax Revisions
	Access	Administrative action against Forest Publishing Co., Ltd.
	Access	International Accounting Standards Committee Foundation (IASCF) Monitoring Board publishes “Statement on Principles for Accounting Standards and Standard Setting”
5	Access	Administrative action against TONK Co., Ltd.
6	Access	Publication of the “Draft Cabinet Ordinance for Partial Amendment of the Cabinet Ordinances related to the Disclosure of Corporate Information, etc.”
7	Access	Decision to order payment of an administrative monetary penalty for insider trading an officer of Harukosan Co., Ltd.
9	Access	Remarks by Senior Vice Minister of Finance (Report to Minister for Financial Services on bill for measures for “tighter lending and retraction of

	credit”)
	Access Administrative action against Hoxsinbussan Co., Ltd.
	Access Status of crime involving counterfeit ATM cards
	Access Third trial date for the case of a violation of the Financial Instruments and Exchange Act in relation to insider trading by an employee of Ajinomoto Co., Inc.
13	Access Publication of Collection of Statistics on the Money Lending Business
15	Access Summary of results of the questionnaire survey on financing of small- and medium-sized enterprises
16	Access Publication of the draft government ordinance and draft cabinet ordinance, etc. on the 2009 partial revision of the Financial Instruments and Exchange Act etc.
	Access FY2010 Structure, Personnel and Budget Requests (October 2009)
19	Access Update of the “Collection of Cases in which Administrative Action Has Been Taken”
20	Access Administrative action against MJ Co., Ltd.
	Access Administrative action against Diamond Office Co., Ltd.
22	Access Third trial date for the case of a violation of the Financial Instruments and Exchange Act in relation to false statements contained in a prospectus relating to the secondary distribution of shares in BicCamera Inc. held by an officer of BicCamera Inc.
23	Access Administrative action against the Tokyo Branch of BNP Paribas Securities (Japan) Limited
	Access Administrative action against Nipponkoa Insurance Co., Ltd.
	Access Extension of temporary measures regarding restrictions on short selling and purchase of own stocks by listed companies
28	Access Authorization of a trust business license
29	Access Administrative action against Concord Co., Ltd.
30	Access Revision of business revitalization plans
	Access Results of invitation for opinions on FY2010 Request for Tax Revisions, and FY2010 Request for Tax Revisions
	Access FSA-related bills submitted at the 173rd session of the Diet (Bill concerning Temporary Measures for Facilitating the Financing of Small- and Medium-Sized Enterprises, etc. (submitted October 30, 2009))
	Access Consultations received at the “Counseling Office for Financial Services Users” (July 1 – September 30, 2009)
	Access Provision of information regarding the fraudulent use of deposit accounts
	Access Update of the Collection of Statistics on the Money Lending Business
	Access Promulgation of Cabinet Ordinances and FSA Regulatory Notices concerning the extension of temporary measures regarding restrictions on short selling and purchase of own stocks by listed companies

* Details of any items with an [Access](#) symbol, can be viewed by clicking on the [Access](#) symbol.