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Meeting of the panel of experts on the multiple debt problem
(March 26, 2010)



General Meeting of the Business Accounting Council
(March 26, 2010)

Table of Contents

【Topics】	
○ Publication of “Opinions on Revision of Audit Standards”	2
○ SESC’s Basic Inspection Policy and Inspection Program for Business Year 2010	3
【Explanations of Laws and Regulations】	
○ Full Disclosure of Corporate Governance for Listed Companies	4
○ Partial Revision of Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.	8
○ Partial Revision of Comprehensive Guidelines for Supervision of Major Banks, etc.	9
○ Partial Revision of Comprehensive Guidelines for Supervision of Insurance Companies	10
○ Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Supplement) Guidelines for Supervision of Credit Rating Agencies	10
【Notices】	12
【Minister in His Own Words】	15
【Main Press Releases in March】	16

*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.

Publication of “Opinions on Revision of Audit Standards”

1. Revision History

Audit standards which are norms in doing CPA audits were revised in the past as necessary, considering international audit standards and domestic and foreign trends concerning audits. The content of the current audit standards are not inferior to international audit standards.

In international audit standards, the Clarity Project classifies all standards into required procedures and other procedures. The Clarity Project was completed in March 2009. This project focused on technical revisions to clarify text for norms in standards, but some differences arose between the post-revision international audit standards and Japan’s audit standards. This is why the Business Accounting Council (Chairman: Hideyoshi Ando, Senshu University Professor) Audit Subcommittee held on March 2, 2010 to handle revisions under the Clarity Project for international audit standards. This Subcommittee did a study focused on adjusting differences in reporting standards which specify the content etc. of opinions expressed in audit reports by auditors. On March 5, it published a public draft of revised standards and sought a wide range of opinions. It considered the opinions received, did further study, and created “Opinions on Revision of Audit Standards”, which was released at the General Meeting of the Business Accounting Council held on March 26.

2. Summary of Revised Standards

(1) Audit Reports - Content Divisions, etc.

Japan’s current audit standards divide audit reports into [1] Subject of Audit, [2] Outline of Audit Performed, [3] Responsibility of Auditors, [4] Auditor Opinion. Except for [1] Subject of Audit, it is required to assign and clearly show the title of each of these sections. Therefore also in Japan’s audit standards, audit report contents were changed from the current three divisions to four divisions, “Responsibility of Managers” and “Responsibility of Auditors” were clarified in audit reports, and each section’s content was arranged while considering the content required by international audit standards. For example, for “Managers are responsible for preparing financial statements” and “Auditor’s responsibility is to express opinion on financial statements from an independent standpoint” which are included in Subject of Audit, it was further clarified that these shall be written in sections [2] Outline of Audit Performed and [3] Responsibility of Auditors. There is also a new requirement that “Selection and application of audit procedures are decisions by the auditor” etc. be written in [3] Responsibility of Auditors section.

Also, the process itself for forming the audit opinion by auditor did not change in substance. But regarding “Opinions on exceptions” and “Limits on audit scope”, in Japan’s current audit standards, for “importance” and “breadth” which group important effects to handle them together, international audit standards clearly show two elements. This revision clarifies that for such effects, decisions shall be made from the two elements of “importance”, and “breadth” which is whether these affect the overall financial statements.

(2) Supplemental Information

In the current audit standards, apart from the auditor’s opinion, the auditor shall add as information the items it deems appropriate to explain or emphasize. There is no division between emphasis items emphasized with that text as a precondition in order to especially emphasize an item written in the financial statements, vs. explanation items written as items the auditor deems appropriate to explain; these two are specified together. In international audit standards after the Clarity Project, it is required to divide these two when writing them. Therefore also in Japan’s audit standards, it was made necessary to divide items deemed appropriate to emphasize with financial statement text as a precondition, vs. other items the auditor deems appropriate to explain.

3. Implementation Period, etc.

The revised audit standards shall be implemented starting with audits of financial statements with a closing date in March 2012. Regarding practical guidelines required for applying these revised standards to practical work, the Japanese Institute of Certified Public Accountants has been asked to urgently make these after discussions with people concerned, and following appropriate procedures. Audit reports shall be prepared in the new format starting with those with a closing date in March 2012.

* For further details, please refer to the [Publication of “Opinions on Revision of Audit Standards” \(March 29, 2010\)](#), in the [Press Releases](#) section of the FSA website. (In Japanese only)

SESC's Basic Inspection Policy and Inspection Program for Business Year 2010

The Securities and Exchange Surveillance Commission (SESC) published the "Basic Inspection Policy and Inspection Program for Business Year 2010" on April 6.

In order to orderly manage and conduct securities inspections, the SESC and the Local Finance Bureaus formulate its Basic Inspection Policy (hereafter referred to as the "Basic Policy") and the Basic Plan, (hereafter, referred to as the "Basic Plan") each year. The summary of Basic Policy is as follows.

- In recent years, securities inspections have faced greater environmental changes, such as the sharp increase in the coverage and the number of entities subject to inspection through a series of regulatory reforms, the experience of global financial crisis, and the widespread of financial products trading through the IT system.
- In order to address these changes, SESC shall carry out various efforts for efficient and effective inspection, such as, more risk-based inspection planning, introduction of advance notice inspections, enhanced cooperation with supervisory authorities, formulation and revision of inspection manuals, etc. Also, from the perspective of preventing systemic crises, the SESC will focus on verifying the appropriateness of internal control by those entities which hold important positions in the financial markets. Furthermore, from the perspective of ensuring the reliability of IT systems, the SESC will put more efforts on verifying the appropriateness of the IT risk management systems of financial instruments business operators.
- In addition to these environmental changes, from an investor protection perspective based on recent inspection results, the SESC will continue to verifying the status of investor solicitation and customer care, and of explanation on risks especially those of complex structured products such as derivatives. SESC will also continue inspection on so-called fund businesses, where many major violations of laws and ordinances are currently being identified. In cases where the suspicion on conduct of unregistered businesses is to be found, the SESC will address such cases in close cooperation with investigative authorities. Furthermore, SESC will continue verifying on the exercise of their functions of gatekeepers by the entities, in the areas such as the management of their customers, trade examination, and undisclosed corporate information, etc.

From this business year, the Basic Plan begins to describe its basic concept, as well as the efforts in close cooperation with the Local Finance Bureaus.

Type I Financial Instruments Businesses firms (including Registered Financial Institutions) and Asset Management firms	150 firms (including 110 firms to be inspected by the Local Finance Bureaus)
Investment advisory firms/agencies, Type II Financial Instruments Businesses operators and financial instruments intermediaries, etc.	To be inspected on an on-going basis
Self-regulatory organizations	To be inspected as necessary

(Note) The figures are subject to change due to the revision of the inspection program during this business year and/or the implementation of special inspections.

The SESC will conduct securities inspections in accordance with the Basic Inspection Policy and Inspection Program, thereby continuing its efforts for ensuring fair and transparent markets and for investor protection.

* For further details, please refer to the [Basic Inspection Policy and Inspection Program for Business Year 2010](#), in the SESC website.

【Explanations of Laws and Regulations】

Full Disclosure of Corporate Governance for Listed Companies

The “Cabinet Office Ordinance on Partial Amendment of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc. (2010 Cabinet Office Ordinance No.12)” (referred to as “Amended Ordinance”) concerns full disclosure of corporate governance of listed companies. This was proclaimed and put into effect on March 31 this year (2010).

I. Full Disclosure of Corporate Governance

Domestic and foreign investors are very interested in corporate governance. It is considered to be important information for investors making investment decisions. Therefore, listed companies are to provide more complete content in their “Situation of Corporate Governance” required to be disclosed in securities reports.

The corporate governance of listed companies was also discussed by the Finance Council’s study group on the internationalization of Japan’s financial and capital markets, which was put in the report “Towards Stronger Corporate Governance of Listed Companies, etc.” published on 17 June 2009. Considering discussions with and items pointed out by domestic and foreign market participants, to enhance information disclosed on corporate governance of listed companies, amendments were made to the Cabinet Office Ordinance on Disclosure of Corporate Information, etc. (hereafter, “Disclosure Ordinance”). Specifically, in securities reports etc., it requires disclosure of detailed information on “Remuneration of Directors and Statutory Auditors”, “Structure of Corporate Governance” and “Shareholding Situation” (Disclosure Ordinance, Form No. 2). In temporary reports, it requires disclosure of detailed information in “Voting results” (Disclosure Ordinance, Article 19, Paragraph 2, No.9-2).

Note that this enhancement of disclosure on corporate governance applies to listed companies.^(Note 1) Unlisted companies are to continue disclosure as before.

II. Structure of Corporate Governance

1. Previously, the governance system was an item written in the securities report. This amendment added the following items.

[1] Outline of corporate governance system, and reasons for adopting this system.

[2] Organization of internal audits and of audit officer (audit committee) audits, staff (if audit officers or audit committee members have significant knowledge of finance and accounting, then information on that), and procedures.

[3] Functions and roles of external directors and external audit officers (Considering independence of external directors or external auditors from the company).

etc.

(Disclosure Ordinance, Form No.2, Note on Text (57) a (a) to (c))

2. Application

“Notes on Text” for the Structure of Corporate Governance shall be applied starting with the securities report for business years ending on or after March 31 2010^(note 2) (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 2. Hereafter, description about application is for securities reports.).

III. Remuneration of Directors and Statutory Auditors

1. Personnel and compensation are important elements for shareholders and other investors in a listed company to actually evaluate the company’s corporate governance. Of these, specific information on Remuneration of Directors and Statutory Auditors is important information for investment decisions and governance, from the perspectives of whether compensation matches the performance of the company or individual officers, is appropriate as incentives for individual officers, whether corporate governance is warped, etc. Thus its disclosure is required in securities reports, etc. “Compensation, etc.” subject to disclosure is economic benefit received from

the company for execution of their duties as officers. Compensation etc. subject to disclosure includes both compensation already received in that business year, and amounts clearly expected to be received in that business year (excluding items previously disclosed).

The following are specific items to write (Disclosure Ordinance, Form No.2, Note on Text (57) a (d)).

(1) Disclose the total compensation etc. for each of four categories: directors other than external directors, audit officers other than external audit officers, executive officers, and external officers (external directors and external audit officers). Disclose the amounts by each compensation type (by basic compensation, stock options, bonuses, retirement benefits, etc.).

(2) For each officer, individually disclose the total amount and amount by each type of compensation etc. as an officer of the submitting company, and if simultaneously serving as officers of major consolidated subsidiaries then their compensation as officers of those consolidated subsidiaries. People subject to disclosure can be limited to people with total compensation etc. of 100 million yen or more as officers of the submitting corporation and its major subsidiaries. Also, if there are employees who simultaneously serve as officers, if the employee salary portion is important, then disclose its content.

(3) As of the submission date of the securities report etc., write the amounts of Remuneration of Directors and Statutory Auditors etc., and if there is a policy for deciding its calculation method, write the content of that policy on the securities report submission date and the policy's decision method.

2. Application

Disclosure of Remuneration of Directors and Statutory Auditors etc. shall be applied to a securities report for a business year ending on or after 31 March 2010 (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 2). For clearly expected amounts of compensation etc. to be received in business years ending before March 2010 (for example, amount of retirement benefit reserves accrued in the year ending March 2009), it is not necessary to disclose these in securities reports for business years ending on or after March 2010.

IV. Shareholding Situation

1. There are opinions that shareholdings by the company have positive significance in business relations such as developing and maintaining business relations, and cannot necessarily be positively handled in financial statements, but there are also opinions that some cannot be considered efficient investments and can be positively handled in financial statements. Considering this situation, active disclosure of the significance of company shareholdings could be useful for investment decisions, so for shares classified as investment securities, information corresponding to holding aim is required to be disclosed in securities reports etc., as follows.

(1) Shares Held with Policy Investment Aims

[1] Total Value Disclosure

Of the shares which correspond to "Investment Securities" recorded in the balance sheet for that business year, for those with aims for holding other than purely investment aims, disclose the number of issues and total amount recorded in the balance sheet.

"Purely Investment Aims" signifies the aim is to obtain profit only by variation in values of shares and receiving dividends. This is an issue of the company's perspective, and more specific details, standards and management is according to management decisions of each submitting company.

[2] Disclosure by Issue

For (a) the shares corresponding to investment securities held for other than purely investment aims, of those issues which are listed on domestic or foreign financial product exchanges (hereafter referred to as "Specified Investment Shares"), and (b) listed issues "Regarded as Holding Shares", for issues with an amount recorded in the balance sheet by issue exceeding 1% of capital (if that number of issues is less than 30 issues, corresponding to the top 30 issues by amount recorded in the balance sheet) in that business year and the previous business year respectively, classify them into Specific Investment Shares vs. Regarded as Holding Shares, and disclose the issue, number of shares, amount recorded in balance sheet, and specific holding aim.^(Note 3)

In writing the holding aim, generally, instead of for example writing "policy investment aim" to show the aim is other than purely for investment, it is appropriate to specifically write what the policy investment aim is.

"Regarded as Holding Shares" signifies shares for which the submitting company does not have ownership rights, but retains voting rights exercise authority or instruction authority. This amount recorded in the balance sheet shall be the business yearend price of the Regarded as Holding Shares, multiplied by the number of shares.

(2) Shares Held with Purely Investment Aims (Note on Text (57) a (e) iii)

[1] The submitting company classifies investment shares held for purely investment aims into listed shares vs. unlisted shares, then writes the amounts recorded in the balance sheet in that business year and the previous business year, and the dividends received, gain/loss on sales and valuation gain/loss in that business year.

[2] If there are issues for which the holding aim changed in that business year from purely investment aim to

other than purely investment aim, or from other than purely investment aim to purely investment aim, then classify these into each of these two directions of change, and for each issue, write the issue name, number of shares, and amount recorded in the balance sheet.

(3) If the Submitting Company is a Holding Company

If the submitting company is a holding company (company whose main business is performing business management of subsidiaries), then out of the submitting company and consolidated subsidiaries, disclose items (1) and (2) for the company (referred to as "Largest Shareholding Company") with the largest amounts of investment shares recorded in the balance sheet (referred to as "Investment Shares Recorded Amount").

If the Investment Shares Recorded Amount of the Largest Shareholding Company does not exceed two-thirds of the amount recorded in the consolidated balance sheet for shares which are investment securities in the consolidated balance sheet of the submitting company, then disclose items (1) and (2) for the company with the next largest Investment Shares Recorded Amount among the submitting company and consolidated subsidiaries (however, for the top 10 issues instead of the top 30 issues).

If the submitting company does not correspond to a Largest Shareholding Company, then disclose items (1) and (2) for the submitting company (however, for the top 10 issues instead of the top 30 issues).

2. Application

For disclosure of the shareholding situation, consider the administrative burden on the listed company, and implement transitional measures.

(1) For the total amount of shares held for policy investment aim (in 1.(1)[1] above), apply starting with the securities report for a business year ending on or after 31 March 2010 (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 2).

(2) For disclosure by issue of shares held for policy investment aims (in 1.(1)[2] above), do according the following description (for Regarded as Held Shares, applies starting from March 2011 securities reports).

A. Listed Companies Other than Banks or Insurance Companies

[1] For March 2010 yearend security reports, write issues with an amount recorded in the March 2010 yearend balance sheet which exceeds 1% of the capital (if this is less than 10 issues, then those corresponding to the top 10 issues in terms of amounts recorded in the balance sheet). (Amended Ordinance, Supplemental Provisions, Article 2, Paragraph 3)

[2] This provision applies starting with March 2011 yearend security reports. For the previous period portion (March 2010 yearend), write the issues of [1] (Amended Ordinance, Supplemental Provisions, Article 2, Paragraph 4).

B. Banks and Insurance Companies

[1] For the March 2010 yearend security report, write the top 10 issues in terms of amounts recorded in the March 2010 yearend security report balance sheet. If the Largest Shareholding Company is not the submitting company, then instead of writing the submitting company's top 10 issues, write the top 10 issues of that Largest Shareholding Company (Amended Ordinance, Supplemental Provisions, Article 2, Paragraphs 5 & 6). In this case, also write the items of 1.(1)[1] and (2) for that Largest Shareholding Company (also write the items of 1.(1)[1] and (2) for the submitting company).

[2] Starting with March 2011 yearend security reports, write the issues with amount recorded in the balance sheet of the March 2011 yearend security report which exceeds 1% of the capital (maximum 50 issues) (if this is less than 30 issues, then write those corresponding to the top 30 issues in terms of the amount recorded in the balance sheet). If the Largest Shareholding Company is not the submitting company, then instead of writing for the submitting company, write the issues with amount recorded in the balance sheet of the March 2011 yearend security report which exceeds 1% of the submitting company's capital (maximum 50 issues) (if this is less than 30 issues, then write those corresponding to the top 30 issues in terms of the amount recorded in the balance sheet) (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 7). In this case, write the items of 1.(1)[1] and (2) for that Largest Shareholding Company (also write the items of 1.(1)[1] and (2) for the submitting company). Also, for the previous period's portion, write the 10 issues of [1] (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 7).

[3] These provisions (March 2012 yearend only) apply starting from March 2012 yearend securities reports etc. For the previous period's (March 2011 yearend) portion, write the issues of B (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 8).

(3) For disclosing total amount of shares held for purely investment aim (in 1. (2) above), this is applied starting with the securities report for a business year ending on or after 31 March 2010 (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 2).

(4) The provisions for if the submitting company is a holding company (in 1.(3) above) apply starting from securities reports with a March 2011 yearend for companies other than banks or insurance companies; they apply starting from securities reports with a March 2012 yearend for banks and insurance companies

(Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 9. However, for the March 2010 and March 2011 securities reports of banks and insurance companies, transitional measures are established as per (2) B [1] and [2] above).

V. Voting results

1. Considering the characteristic of listed companies, for which the shareholders' positions are traded daily and fluctuate in the markets, disclosure to shareholders of the voting results at the shareholders general meeting can be considered important for a listed company's governance. Consequently, from the perspectives of further clarifying shareholder intent, and with the expectation of appropriate disciplinary effects on management via the market, it shall disclose results of voting.

Specifically, disclose the following items in temporary reports (Disclosure Ordinance, Article 19, Paragraph 2, No.9-2).

[1] Dates the general shareholders meetings were held.

[2] Content of resolution items

[3] Number of voting rights which voted for, against or abstained from resolution items, requirements for passage of those resolution items, and voting results.^(Note 4)

[4] Reasons that part of the number of voting rights of shareholders who attended the general shareholders meeting was not included in the number of voting rights in [3] (If requirements for passage were met by counting the portion exercised the previous day and the portion of large shareholders attending that day, and the resolution lawfully passed under the Companies Act, thus part of the voting rights were not counted, etc.)

Considering that it is actually common that some of the voting rights of attending shareholders (including the portion previously exercised, electronic voting portion, and proxy exercised portion) are not counted, it is now required to write in temporary reports the reasons that part of the number of voting rights was not included in calculating the number of voting rights which voted for, against or abstained (for example, requirements for passage were met by counting the portion exercised the previous day and the portion of large shareholders who attended the general shareholders meeting, and the resolution lawfully passed in accordance with the Companies Act, thus part of the voting rights were not counted, etc.).

2. Application

Disclosure of Voting results shall be applied starting from annual shareholders meetings for the business year ending on 31 March 2010, and to all annual shareholders meetings and extraordinary shareholders meetings held on or after such annual shareholders meetings (Amended Ordinance, Supplementary Provisions, Article 2, Paragraph 1).

(Note 1) A listed company differs from an unlisted company in that the positions of its owners the shareholders are traded in markets, thus stronger accountability to general investors may be needed regarding corporate governance.

(Note 2) For securities registration statements, in financial statements of business years ending on or after 31 March 2010, this shall apply to all securities registration statements which must be written as financial statements of the most recent business year.

(Note 3) Information of "Shareholding Situation" may partially duplicate information in the "Securities Statement" which is an attached statement of the financial statements, but the purpose of "Shareholding Situation" information is completely different from that of the "Securities Statement" which aims to complement the balance sheet. While this is disclosed as non-financial information, disclosure of the "Securities Statement" shall be continued.

(Note 4) Disclosure of the number of votes obtained for proposed resolutions to appoint each individual officer shall be written the same way as for other proposed resolutions.

* For further details, please refer to the [Publication of plan to proclaim the "Cabinet Office Ordinance on Partial Amendment of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc." \(March 21, 2010\)](#), in the [Press Releases](#) section of the FSA website. (In Japanese only)

Partial Revision of Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.

Regarding the “Partial Revision of Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Draft)”, the Financial Services Agency widely solicited opinions from December 25, 2009, to January 25 2010. Public comment results were published on March 4, 2010, and the guidelines for supervision were partially revised.

The following is an outline of the revision.

1. Outline of Revision

(1) For Financial Instruments Business Operator Groups which Operate Internationally

For large financial instruments business operator groups which perform complex operations, the concentration of risks increases the potential risks for the financial system. Meanwhile, especially for groups working internationally, their huge size and vertical divisions in organizations make it more complex to manage the entire group, and the locations of risks to the entire group are also becoming unclear.

Consequently, for financial instruments business operator groups which work internationally, considering international discussions of the need to strengthen risk management of entire groups, for the following items, a management system is required which handles the group’s huge size, more complex operations, and international expansion progress.

[1] Business Management

- Clarification of management policies and business plans based on the overall vision the group should aim for, making these known in overseas locations, and verification of the operation situation.
- The entire group’s operation and financial details, appropriate understanding of the risk situation, and execution of required responses, including overseas locations.
- Clarification of responsibility allocation, for direct management by the business management company, appropriately combined with granting authority to overseas locations. Etc.

[2] Suitability of Operations (system of compliance with laws and ordinances, etc.)

- Establishment of system of compliance with laws and ordinances, etc., and verification of the operation situation, including overseas locations.
- Appropriate exhibition of restriction and monitoring functions for sales units etc., including overseas units. Etc.

[3] Suitability and Sufficiency of Shareholders’ Equity

- Calculation and reporting of consolidated capital-adequacy ratio based on securities rules. Selective application of Basel II is also approved.
- In that case, handle according to the third pillar of Basel II (disclosure). Etc.

[4] Risk Management System (especially, integrated risk management system, liquidity risk management system)

- Response according to the second pillar of Basel II (supervisory review).
- Appropriate handling in cases of replacing accounts between locations
- Appropriate liquidity risk management (content in accordance with the Basel Committee). Etc.

[5] Compensation Structure

- Roles of compensation committee, etc.
- Consistency of compensation structure with risk management, etc.
- Disclosure on design and operation of compensation structure.

(2) Japanese Location of a Foreign Group

For a foreign group such as a holding company, if problems appear in business management and risk management performed by the group headquarters etc, there is also the danger of direct effects on the financial instruments business operator which is that group’s Japanese location.

Consequently, also for the financial instruments business operator which is the Japanese location of a foreign group such as a holding company, in order to ensure consistency with financial instruments business operator groups which work internationally, it was decided to revise this to comply with (1) above.

(3) Other

Considering recent changes in the environment concerning financial and capital markets, the following revisions were made.

- [1] To strengthen collection of basic information on a wide range of funds, subject business operators and items

- of the fund monitoring survey were added.
- [2] The Law to Partially Amend the Financial Instruments and Exchange Law (enacted June 17, 2009) resulted in the introduction of separate management obligations for securities related OTC derivative (CFD) transactions, determining the points to observe under supervision in accordance with currency-related OTC derivatives (FX) transactions.
 - [3] Regarding IT systems etc., which act as an agent outside an auction market for two customers' orders (buy/sell), arrangements concerning correspondence to PTS were specified.
 - [4] Added points to observe under supervision for business continuity management (BCM) of an investment trust management company.
 - [5] Specified points to keep in mind for supervision of the necessity of a permit for simultaneous business, in cases where a real estate related fund management business invests in real estate under its own account.
 - [6] Determined the response in case a No. 2 financial instruments business operator or investment advisory/agency business operator not subject to monitoring for minimum net asset regulations and capital-adequacy regulations has been found in danger of becoming unable to meet payments due to excess debt, etc.
 - [7] Changed to strengthen the supervisory response in case of finding danger of doing financial instruments and exchange business while unregistered.

2. Application Period

Of the revised supervisory guidelines, those concerning securities related OTC derivatives (CFD) transactions shall apply starting on April 1, 2010; others shall apply starting on March 4, 2010.

* For further details, please refer to the [Results of public comments on "Partial Revision of Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. \(Draft\)" \(March 4, 2010\)](#), in the [Press Releases](#) FSA website. (In Japanese only)

Partial Revision of Comprehensive Guidelines for Supervision of Major Banks, etc.

The Financial Services Agency widely solicited opinions on the "Partial Revision of Comprehensive Guidelines for Supervision of Major Banks, etc. (Draft)" from December 25, 2009, to January 25, 2010. On March 4, 2010 it published the results of public comments, and partially revised the supervisory guidelines.

The following is an outline of the revision. The revised supervisory guidelines have applied since March 4, 2010.

- Revisions considering international discussions about financial institutions
 - From the perspectives of international discussions about the compensation structure of financial institutions, and ensuring the suitability of operations in Japanese locations of foreign groups, it was decided to require the building of appropriate management systems for the following items.
 - [1] Compensation Structure
 - Roles of compensation committee, etc.
 - Consistency of compensation structure with risk management, etc.
 - Disclosure on design and operation of compensation structure.
 - [2] Supervision of Branches of Foreign Banks
 - Overall group management policy and business plan etc. made by the head office etc., clarification of the position of branches in the group, and consistency of operations
 - Branches' operations and finance, suitable understanding of situation of risks faced by the branches, and execution of responses as necessary
 - Establishment of legal compliance system in branches, verification of operation situation
 - Appropriate handling of accounts for transactions in which multiple group locations participate
 - Ensuring and verification of appropriate internal audits of head offices, etc or branch.
 - Compensation structure

*For further details, please refer to the [Results of public comments on “Partial Revision of Comprehensive Guidelines for Supervision of Major Banks, etc. \(Draft\)” \(March 4, 2010\)](#), in the [Press Releases](#) section of the FSA website. (In Japanese only)

Partial Revision of Comprehensive Guidelines for Supervision of Insurance Companies

Regarding the “Partial Revision of Comprehensive Guidelines for Supervision of Insurance Companies (Draft)”, the Financial Services Agency widely solicited opinions from December 25, 2009 to January 25, 2010. Public comment results were published on March 4, 2010, and the guidelines for supervision were partially revised. The revised supervisory guidelines were applied starting the same date.

The following is an outline of the revision, and major opinions.

1. Outline of Revisions

Considering international discussions of the design and operation of the compensation structures of financial institutions, the following points to observe for observation concerning the compensation structure of insurance companies etc. which have overseas locations

- Roles of compensation committee, etc.
- Consistency of compensation structure with risk management, etc.
- Disclosure on design and operation of compensation structure.

2. Major Opinions

There were many opinions (5) about the meaning and interpretation concerning the consistency of the compensation structure with risk management, and also an opinion about cooperation with overseas authorities (1).

* For further details, please refer to the [Results of public comments on “Partial Revision of Comprehensive Guidelines for Supervision of Insurance Companies \(Draft\)” \(March 4, 2010\)](#), in the [Press Releases](#) section of the FSA website. (In Japanese only)

Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Supplement) Guidelines for Supervision of Credit Rating Agencies

The Act to Partially Amend the Financial Instruments and Exchange Act (enacted June 17, 2009) came into force on April 1. With the start of ratings company regulations, on March 31 the Financial Services Agency determined and published the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Supplement) Guidelines for Supervision of Credit Rating Agencies”. The following is an outline of these supervisory guidelines.

Note: Ratings companies which registered with the authorities are called “Credit Rating Agencies”.

1. Basic Concept

The purpose of supervising credit rating agencies is to ensure the appropriate business operations of credit rating agencies, and to bring about the appropriate exercise of their functions.

On the other hand, concerning the regulation of credit rating agencies, given that a credit rating is an opinion expressed about an indefinite credit risk in the future based on expert knowledge, the approach that has been taken is that it would be inappropriate to make the actual substance of individual credit ratings subject to regulation. Cabinet Office Ordinance is also written so that the Commissioner of the Financial Services Agency, when

exercising his/her statutory authority over credit rating agencies, should be careful not to get involved in any individual credit ratings or in the specific details of how credit is assessed. The supervisory authorities shall act while giving due consideration to this point.

Also, when applying these supervisory Guidelines, care will be taken to avoid applying the Guidelines in a mechanical and uniform fashion.

2. Supervisory Evaluation Points and Various Administrative Procedures

(1) Development of Operational Control Systems

Credit rating agencies are required to develop an operational control system for the purpose of conducting their credit rating business fairly and appropriately. With regard to the items in the operational control system which are required to be provided under the Cabinet Office Ordinance, credit rating agencies need to develop a system of a certain depth and level that is appropriate to the characteristics, size, complexity and other attributes of its own business.

In the Cabinet Office ordinance, credit rating agencies that conduct business as a group are, under certain conditions, permitted to jointly develop an operational control system as a group. In such case, it should be kept in mind that no part of the operational control system can be assigned to an unregistered business operator even if it is a credit rating agency within a group.

For each item of the operational control system for which preparation is required by Cabinet Office ordinance, the credit rating agency shall use internal company rules, etc. to determine a policy for handling this, and accordingly handles this suitably. It is necessary to verify the reasonableness and effectiveness of that handling policy etc., and review it as needed.

(2) Prohibited Acts

The credit rating agency needs to have developed systems whereby it can confirm, when necessary, that it does not contravene any prohibited acts prescribed in the Financial Instruments and Exchange Act or Cabinet Office Ordinance.

Of these, regarding the prohibition of name lending, keep in mind that even if there is a credit rating which an unregistered business operator within the group is involved in its determination, if a registered business operator approves the determination of the said credit rating, or the credit rating committee passes a resolution after having examined the appropriateness of the unregistered business operator's operations, and confirming that there are no problems, then the registered business operator is considered to have determined the rating. Thus this does not fall under the category of name lending to an unregistered business operator within the group.

(3) Various Administrative Procedures

During an examination for registration, it will be checked whether the operational control systems of the registration applicant is appropriate and suited to the characteristics, size, complexity and other attributes of its business.

Also, a credit rating agency which is a foreign corporation is obligated to establish a base in Japan. The officers and employees stationed in Japan need to have an appropriate understanding of the business situation of the said credit rating agency, and need to be capable of properly explaining this situation to investors, etc.

Moreover, a credit rating agency that is a foreign corporation may, with the approval of the Commissioner of the Financial Services Agency, be excluded from the application of some of the obligations relating to the development of operational control systems. These supervisory guidelines provide examples of points to keep in mind for the approval.

Summary of the “Guidelines for Supervision of Credit Rating Agencies”

Basic concept

- Aims to ensure appropriate business operations of credit rating agencies, and to bring about appropriate exercise of their functions
- Care is needed to avoid a mechanical and uniform application
- As stipulated in Cabinet Office Ordinance, be careful not to get involved in any “individual credit ratings” or in the “specific details of how credit is assessed”

Main supervisory evaluation points and various administrative procedures

Obligation to develop systems	Whether action policies and processes have been established in the internal rules for each of the development obligations clarified in the Cabinet Office Ordinance, and whether appropriate action is being taken in line with those policies and processes. Whether the credit rating agency examines the validity and effectiveness of these policies and processes, and makes revisions as necessary.
	<p>Cabinet Office Ordinance permits joint development of systems with registered business operators within the group. → Keep in mind that systems development cannot be assigned to “unregistered business operators” within a group. (For example: groups where a base in Japan is registered, but the US head office is not registered.)</p> <p>“Non-Japan-related ratings” determined at an overseas location by a foreign corporation are not covered by the FIEA. → Whether a registered business operator that is a foreign corporation has established procedures for specifying “Japan-related ratings.” Whether it specifies and clarifies “Japan-related ratings” in accordance with these procedures.</p> <p>* Non-Japan-related rating: A credit rating which is not a rating of a financial instrument premised on solicitation by a securities company or so forth in Japan, and regarding which the issuer of the said financial instrument is not located in Japan.</p>
Prohibited acts	Whether the credit rating agency has developed systems whereby it can confirm, when necessary, that it does not contravene any prohibited acts prescribed in the FIEA or Cabinet Office Ordinance.
	Cases where a credit rating determined by an “unregistered business operator” within the group is made to appear as though it was determined by one’s own company → Could fall under the category of “name lending.” → For a credit rating in which an “unregistered business operator” within the group is involved, in such cases as where a registered business operator approves the credit rating after having examined the appropriateness of business operations and confirming that there are no problems: → Keep in mind that it could be found that “the registered business operator determined the credit rating.” (For example: a credit rating in which there is involvement by a foreign unregistered base belonging to a group containing a registered business operator)
Various administrative procedures	During an examination for registration, check whether the operational control systems of the registration applicant is appropriate and suited to the characteristics, etc. of its business.
	In cases where a foreign corporation is to be registered: → It is obligated to establish a base in Japan → With registered business operators that are a foreign corporation, keep in mind that the officers and employees stationed in Japan need to be able to grasp the business situation and explain it properly.
	Under the Cabinet Office Ordinance, a registered business operator that is a foreign corporation may, with the approval of the authorities, be excluded from the application of some of the obligations to develop systems → When giving a registered business operator that is a foreign corporation “approval for exclusion from application,” be mindful of the following, for instance: [Cases of exclusion from the application of the “rotation rule”] • Whether the applicant has built the rating processes properly. • Whether the applicant has taken measures for preventing the entrenchment of persons in charge of rating.

* For further details, please refer to the [Results of public comments on “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. \(Supplement\) Guidelines for Supervision of Credit Rating Agencies \(Draft\)”](#), etc. (March 31, 2010), in the [Press Releases](#) section of the FSA website. (In Japanese only)

【Notices】

○ Watch out for malicious solicitations for funds!

Business operators must be registered to solicit investments in funds.

On September 30, 2007, the [Financial Instruments and Exchange Act](#) (FIEA) came into force, and an obligation to register with local finance bureaus (including the Fukuoka Local Finance Branch Bureau and the Okinawa General Bureau) was placed upon business operators engaged in soliciting general investors to invest in funds. (Business operators engaged in services for professional investors (= specially permitted businesses for qualified institutional investors, etc.) were similarly imposed with an obligation of notification.)

Specifically, business operators who

1. Collect money from others (solicit for equity investments),
2. Conduct some kind of business or investment, and
3. Operate a system whereby revenues generated from the business or investment are distributed to the equity investors

are now required to register with, or notify, their local finance bureaus.

[Registered fund managers and notified fund managers can be checked on the FSA website.](#)

Great care should be taken against investment solicitations and so forth from unregistered persons.

Furthermore, when soliciting contributions and so forth, even registered fund managers must, for instance, abide by the following rules:

- When making public advertisements, the business operator must indicate that it is a financial instruments business operator, and must indicate its registration number; and with regard to the outlook of profits, the business operator shall not make any indications that are significantly contradictory to facts or seriously misleading.
- When the business operator intends to conclude a contract, it shall deliver to the customer in advance a document containing the business operator’s registration number, an outline of the contract and an outline of the fees.

- The business operator shall not “deliver false information” or “solicit by providing an assertive judgment on uncertain matters.”
- The business operator shall not compensate for losses.

The FSA recommends that people act with caution if they are not sure whether a fund manager is trustworthy, even if that manager is registered.

With respect to notified fund managers, they are able to engage in business as long as they give notification to the FSA. At the time of notification, the FSA does not perform any screening or other kind of examination. Therefore, just because notification has been made does not necessarily mean that reliability can be assured, and so people should exercise great care when conducting transactions.

○ Protecting the markets with information received from the public!

The mission of the [Securities and Exchange Surveillance Commission](#) (SESC) is to ensure the fairness and transparency of Japan’s markets and to protect investors, through exerting its authority of market surveillance, inspections of securities companies, administrative monetary penalties investigations, disclosure documents inspections and investigations of criminal cases.

The SESC receives a wide range of information from the general public via phone, mail, fax and the internet, relating to suspected misconducts in the market such as those below. Information received is effectively used as reference material in its investigations, inspections and other activities. During business year 2008, the SESC received 6,412 items of information.

< Information on specific stocks >

- Market manipulation (through “misegyoku” (false orders), short selling, etc.)
- Insider trading (selling off of stocks by a corporate insider prior to publication of material facts, etc.)
- Spreading of rumors (false rumors through posts to online bulletin boards or email magazines, etc.)
- Suspicious disclosure (annual securities reports, timely disclosure, etc.)
- Suspicious financing (fictitious capital increases, suspicious allottees, etc.)
- Problems of internal control for listed companies



Poster calling on the general public to provide information

< Information on financial instruments business operators, etc. >

- Wrongful acts by securities companies, foreign exchange margin (FX) traders, management firms, investment advisory companies, etc. (inadequate explanation of risks, system-related problems, etc.)
- Problems related to business management systems or financial conditions (risk management, customer asset segregation, calculation of capital adequacy ratio, etc.)

< Other information >

- Information on suspicious financial instruments, suspicious funds (fraudulent fund-raising schemes, etc.) or on unregistered business operators
- Information on market participants who are likely to impair the fairness of markets (so-called speculator groups, etc.)

If you have any information like that described above, please be sure to submit it to the SESC. In addition to information on shares, the SESC also accepts a wide range of information on derivatives, bonds and other financial instruments. (Please note that the SESC does not accept individual requests for dispute resolution and inspections.)

To submit information via the internet, please access the [Securities Watch & Report Portal](#) on the SESC website.

◆ **SESC Securities Watch & Report Portal**

Information Processing Officer, Market Surveillance Division,
Executive Bureau, Securities and Exchange Surveillance Commission
Central Government Office Building No.7, 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo, JAPAN 100-8922
Direct line: +81 (3) 3581-9909
Switchboard: +81 (3) 3506-6000 (extensions 3091, 3093)
Fax: +81 (3) 5251-2136
<https://www.fsa.go.jp/sesc/watch/>

○ **Beware of malicious phone calls from people pretending to be from the FSA or SESC! Warnings about unlisted shares.**

Many reports have been received of people claiming affiliation with the Financial Services Agency (FSA), the Securities and Exchange Surveillance Commission (SESC) or other organizations with similar sounding names, and who:

- Indicate they are “conducting a survey of victims related to unlisted shares,” or that “the unlisted shares the customer has at hand are safe because it has been decided to list them”; and then at about the same time, a person claiming to be the issuer of the unlisted shares suggests an additional purchase of the unlisted shares; or
- Indicate they are “negotiating on behalf of the victims of the unlisted shares for the company to repurchase the shares,” and who then request some kind of fee or remuneration.

Note: Examples of names that are suggestive of the Securities and Exchange Surveillance Commission:
Securities Surveillance Commission, NPO Securities Surveillance Commission, Securities and Exchange Audit Commission, Securities and Exchange Surveillance Association, etc.

Please be very careful of suspicious calls like those above. Personnel from the FSA and the SESC would never mention on the phone when unlisted shares are to be listed, or negotiate the purchase of unlisted shares. Nor would they ever outsource such operations.

If you receive such a call, please contact the [FSA Counseling Office for Financial Services Users](#) or the [SESC Securities Watch & Report Portal](#) and provide them with your information. Also, please report the incident to your nearest police station.

◆ **FSA Counseling Office for Financial Services Users**

Phone (Navi-Dial): 0570-016811
* (from IP phones or PHS): +81 (3) 5251-6811
Fax: +81 (3) 3506-6699

◆ **SESC Securities Watch & Report Portal**

Information Processing Officer, Market Surveillance Division,
Executive Bureau, Securities and Exchange Surveillance Commission
Direct line: +81 (3) 3581-9909 Fax: +81 (3) 5251-2136
Switchboard: +81 (3) 3506-6000 (extensions 3091, 3093)

【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.

Q1: You have said that in line with the reform of Japan Post, the FSA (Financial Services Agency) will review how small and medium-size private-sector financial institutions should be supervised and inspected. Are you considering any specific measures to reduce their burden?

A1. The other day, I instructed FSA staff to conduct a study on such a review. One issue is whether the review should cover second-tier regional banks or should be limited to smaller institutions like "shinkin" banks and credit cooperatives. That should be considered in light of the actual status of inspection. The FSA inspectors rely on detailed data and documents that are not necessarily essential for the examination of the actual situation of the financial sector, although FSA staff say they are not demanding the submission of such data or documents. I have argued that inspectors should acquire the capability to make judgments concerning financial institutions without relying on documents and numerical data and that an inspection conducted by inspectors without such capability is not an inspection in its true sense. Therefore, the approach of relying too much on submitted documents and data should be changed. That is my argument. From the standpoint of financial institutions, FSA inspection imposes a considerable burden. To put it simply, they tremble with fear as they prepare for the inspection.

When I suggested to some financial institutions that they should actively provide loan before I became Minister for Financial Services, they used to tell me that they were afraid of the FSA and inspectors. Although I know such fear is used as an excuse for denying a loan in many cases, it is important to limit the burden imposed by inspection to a necessary minimum. What is important is to urge financial institutions to discipline themselves without imposing an excessive burden. Though extending loans in an appropriate manner and thereby fulfilling their social function are elements of improvement of a financial institution's financial condition, not much emphasis was placed on those points previously. Therefore, I am placing emphasis on those points.

[【Extract from the press conference on March 23, 2010】](#)

○ **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 March】

March 1	Access	Results of public comments results on “Determines Laws Designated by Notice of the Financial Services Commissioner, Based on Provisions of the Order for Enforcement of the Payment Services Act, Article 5, Paragraph 2” (draft), etc.
	Access	Results of public comments on “Administrative Guidelines (Supplement 3: Finance Company Related 5. Prepaid Type Payment Means Issuer Related, 14. Fund Movement Business Operator Related) (Draft)”, etc.
	Access	Publication of partial revision of EDINET Outline, etc. (draft) (Related to application of international accounting standards)
March 3	Access	Publication of the Revision on the Designation of the International Financial Reporting Standards for their Voluntary Application in Japan
March 4	Access	Results of public comments on “Partial Revision of Comprehensive Guidelines for Supervision of Major Banks, etc. (Draft)”
	Access	Results of public comments on “Partial Revision of Comprehensive Guidelines for Supervision of Cooperative Finance Institutions (Draft)”
	Access	Results of public comments on “Partial Revision of Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Draft)”
	Access	Results of public comments on “Partial Revision of Comprehensive Guidelines for Supervision of Insurance Companies (Draft)”
	Access	Life Insurance Business Licensing
	Access	“4th Panel on Certified Public Accountant System” Held
	Access	Publication of “Revision of Audit Standards” (Disclosure draft)
March 5	Access	Publication of “Revision of Audit Standards” (Disclosure draft)
March 8	Access	Results of soliciting public comments on partial revision of “Standards for Payment of Mutual Aid Money, etc. of Compulsory Automobile Liability Mutual Aid and Insurance Payment, etc. of Compulsory Automobile Liability Insurance”
	Access	Unknown Location Announcement concerning Commodore Investment Co., Ltd.
March 10	Access	Decision on capital participation in FIDEA Holdings Co. Ltd. (The Hokuto Bank, Ltd.) and The Miyazaki Taiyo Bank, Ltd.
March 11	Access	Designation of Designated Credit Information Institutions (1)
	Access	Designation of Designated Credit Information Institutions (2)
	Access	Publication of 2010 EDINET Taxonomy and related documents
March 12	Access	Exposures of Japanese deposit-taking institutions to subprime-related products and securitized products based on the leading practices summarized in the FSF report
	Access	Publication of “Items to Keep in Mind Concerning the Alternative Dispute Resolution System (Financial ADRs) for the Financial Sector (Financial ADR Guidelines) (Draft)”
March 15	Access	Addition of Q&A concerning the “Guidelines on Financial Supervision Based on the Cabinet Office Ordinance on Provisional Measures for the Facilitation of Financing to Small and Medium Sized Businesses, Attached Form” and the “Act on Provisional Measures for the Facilitation of Financing to Small and Medium Sized Businesses”.

	Access	Licensing of Foreign Bank Branches
	Access	Decision on penalty payment order for insider trading by Yamano Holdings Corporation officer
	Access	Decision on penalty payment order for insider trading by party (related corporation) which received information from a Yamano Holdings Corporation officer (1)
	Access	Decision on penalty payment order for insider trading by party (related corporation) which received information from a Yamano Holdings Corporation officer (2)
March 16	Access	Decision on penalty payment order for insider trading by Ajinomoto Co., Inc. employee
	Access	Administrative penalty against Hokkaido Financial Planners Co., Ltd.
March 18	Access	Administrative penalty against Japan Liquidization Trust Co. Ltd.
March 19	Access	Licensing of establishment of insurance holding companies
	Access	Situation of handling problems of unlisted stock trading, etc.
March 23	Access	Decision on penalty payment order for market manipulation concerning Suzuken Co., Ltd. shares
	Access	Publication of plan to proclaim the “Cabinet Office Ordinance on Partial Amendment of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.”
March 24	Access	FY2009 Financial Knowledge Delivery Achiever Award
March 25	Access	Results of public comments on “Cabinet Office Ordinance Amending the Ordinance for Enforcement of the Partial Amendment of Act on Securitization of Assets (Draft)”, etc.
	Access	“5th Panel on Certified Public Accountant System” Held
March 26	Access	Tentative Chairman of “Project Team on Lending Industry System”
March 29	Access	Publication of “Opinions on Revision of Audit Standards”
March 30	Access	Certification of the business rebuilding plan based on the Special Measures Law on Industrial Revitalization and Industrial Activities Reform of The Tokushima Bank, Ltd. and The Kagawa Bank, Ltd.
	Access	Permits to Establish Bank Holding Companies
	Access	Publication of partial revision of the Financial Inspection Manual and the Supervisory Guidelines Concerning the Alternative Dispute Resolution System (Financial ADR system) for the Financial Sector (Draft)
March 31	Access	Notice of partial amendment of “Credit Rating Assignment as Provided in the Cabinet Office Ordinance on Disclosure of Corporate Information, etc. Article 9-5”, etc.
	Access	Results of public comments on “Announcement of Partial Revision of Announcement on Basel II First Pillar (Draft)”
	Access	Decision on penalty payment order for insider trading by party which received information from an officer of LCA Japan Corporation
	Access	Results of public comments on “Cabinet Office Ordinance on Disclosure of Corporate Information, etc. (Draft)”, etc.
	Access	“Determines that which the Financial Services Agency Commissioner Discusses with the Minister of Finance then Determines as Insurance Contracts Comprising Mainly of Contracts Described in the Income Tax Act, Article 76, Paragraph 7, No.1, Based on the Provisions of the Order for Enforcement of the Income Tax Act, Article 208-3, Paragraph 1, No.1”
	Access	Partial Revision of Financial Inspection Manual
	Access	Certification of Certified Personal Information Protection Groups
	Access	Partial revision of the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” and “Administrative Guidelines (Supplement 3: Finance Company Related)” concerning Partial Amendment of Act on Special Measures Concerning Taxation
	Access	Creation of “FY2010 Financial Services Agency Policy Evaluation Execution Plan”
	Access	Addition of “Q&A on Tender Offers for Shares, etc.”
	Access	Publication of “Q&A on Reports on Large Holdings of Shares, etc.”
	Access	Results of public comments on “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (Supplement) Guidelines for Supervision of Credit Rating Agencies (Draft)”, etc.

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