



FSA Newsletter No. 90 2011

<http://www.fsa.go.jp/en/newsletter/index.html>



Senior Vice Minister Shozo Azuma Greets the 1st Disclosure System Working Group (November 2)



Senior Vice Minister Shozo Azuma (left) and Parliamentary Secretary Takashi Wada (right) attend the 2nd Comprehensive Exchange Study Team (at the Ministry of Economy, Trade and Industry) (November 9)

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Revision of Notices related to Review of Regulations which are Barriers to Overseas Real Estate Investment by Insurance Companies

“The Action Plan for the New Growth Strategy” was published on December 24, 2010. It includes performing a review of regulations which are barriers to overseas real estate investment by insurance companies. In response, on December 28, 2010 this revises related notices (in effect starting the same date).

1. Background

For insurance companies’ dependent business subsidiaries* which perform real estate investment and other “business performing investment for the insurance company,” it was required that the insurance company and its fully owned subsidiaries own all of its voting rights.

It has been pointed out that this was a barrier to expanding the earnings opportunities of insurance companies. For example, it was difficult to invest jointly with other investors.

* A dependent business subsidiary of an insurance company is a subsidiary established for outsourcing of general operations (welfare, education, training, etc.) along with the insurance business performed by the insurance company.

2. Content of the Revision

Even if the “own all of its voting rights” criteria is not met, if “(1) the insurance company and its subsidiaries hold the majority of voting rights, (2) the insurance company and its fully owned subsidiaries provided at least 50% of its total capital raised,” then it is deemed a dependent business subsidiary of the insurance company.

Opinions were solicited on this draft notice revision from November 25 to December 14, 2010. For its results, etc., please go to the FSA web site and access [Draft partially revising the “Determination of standards for whether a company carrying on a dependent business is mainly carrying it on for an insurance company or an insurance holding company or for their subsidiaries, based on provisions of the Insurance Business Act, Article 106, Paragraph 7” – Measures taken after receipt of public comments \(December 28, 2010\)](#) from the Press Releases section. (Available in Japanese only)

Results of Questionnaire Survey on Visually Disabled Friendly Initiatives (Early Reported Values)

The FSA is requesting that financial institutions carry out visually disabled initiatives. In order to understand the status of these initiatives, the FSA performed a questionnaire survey of each financial institution, on the state of its visually disabled friendly initiatives as of September 30, 2010. The FSA published the results on November 30.

1. Percentages of Visually Disabled Friendly ATMs Installed

Approximately 57% of all financial institution ATMs installed were visually disabled friendly, with functions such as the hand set method enabling the visually disabled to operate it by themselves.

Breakdown by Business Form

Major banks, etc.: about 83% (of these, about 81% of city banks, etc.), Trust banks: about 70%
Regional banks, etc.: about 39%, Second-tier regional banks: about 29%

Shinkin banks: about 36%, Credit unions: about 36%, Labor banks: about 42%

2. Status of Preparation of Internal Rules on Assistance in Deposit Transactions for People with Visual and Hand Disabilities

Below are the percentages of responses “finished preparation” or “will prepare by November 30,” regarding rules on assistance in deposit transactions in each business form of financial institution. Also, all financial institutions which prepared assistance rules replied that they have informed their employees of the content of the rules.

Breakdown by Business Form

Major banks, etc.: about 73% (about 70%)

(City banks, etc.: 100% (100%))

Trust banks: about 83% (100%)

Regional banks, etc.: 100% (100%)

Second-tier regional banks: about 95% (about 86%)

Shinkin banks: about 95% (about 92%)

Credit unions: about 87% (about 94%)

Labor banks: 100% (about 66%)

Note: Percentages in parentheses indicate the percentage of those financial institutions which prepared rules, which have prepared rules for assistance by employees

3. FSA Published the Names of Financial Institutions which Replied that they had Prepared Rules on Assistance in Deposit Transactions for Visually Disabled, or Planned to Prepare Rules by November 30

Reference: Numbers of Financial Institutions Sent the Questionnaire

- 15 Major banks, etc.: (5 “city banks”: Mizuho Bank, Sumitomo Mitsui Banking Corporation, Bank of Tokyo-Mitsubishi UFJ, Resona Bank, Japan Post Bank), Aozora Bank, Shinsei Bank, Seven Bank, Rakuten Bank, Japan Net Bank, Sony Bank, Citibank Japan, SBI Sumishin Net Bank, AEON BANK, Jibun Bank)
- 6 Trust banks: (ORIX Trust and Banking Corporation, Sumitomo Trust and Banking, Chuo Mitsui Trust and Banking Company, Nomura Trust and Banking, Mizuho Trust & Banking, Mitsubishi UFJ Trust and Banking Corporation)
- 64 Regional banks, etc.: (Members of the Regional Banks Association of Japan, Saitama Resona Bank)
- 42 Second-tier regional banks (Banks in the Second Association of Regional Banks)
- 272 Shinkin banks
- 158 Credit unions
- 13 Labor banks

* For details, please go to the FSA web site and access [Results of Questionnaire Survey on Visually Disabled Friendly Initiatives \(November 30, 2010\)](#) from the Press Releases section. (Available in Japanese only)

“FSA Disclosure System Working Group Report – Expansion of Scope of Disclosures in English –” published

Financial Strategy is positioned as one of seven strategic sectors in the New Growth Strategy Blueprint for Revitalizing Japan decided in the cabinet on June 18, 2010. “Expansion of scope of disclosures in English to encourage capital raising in Japan by foreign companies, etc.” is part of this.

In this environment, the FSA established the Disclosure System Working Group on November 2, 2010, aiming to study from expert and technical viewpoints on development of the disclosure system based on the Financial Instruments and Exchange Act, including “expansion of scope of disclosures in English.” Consequently, as a result of study by this working group, the “*FSA Disclosure System Working Group Report – Expansion of Scope of Disclosures in English*” (hereafter, “Disclosure System Working Group Report”) was put together on December 17.

Reference: The “Action Plan for the New Growth Strategy” was published by the FSA on December 24. For the purpose of “Establishing Japan’s status as a main financial market in Asia,” the FSA will carry out “Development of system to expand the scope of English language disclosure by foreign companies, etc.,” and “will urgently work to submit a related bill to the Diet, and amend a series of related Cabinet Orders and Cabinet Office Ordinances as needed, with a target of FY2011.”

The main content of the FSA Disclosure System Working Group Report is as follows:

1. Current English Disclosure System

The current English disclosure system was established by amendment of the 2005 Securities and Exchange Act (currently the Financial Instruments and Exchange Act). Instead of continuous disclosure documents (annual securities reports, semiannual reports, etc.) which must be submitted by foreign companies etc., it is permitted to submit documents disclosed in English in that issuer’s home country, which are similar to these continuous disclosure documents.

2. Need to Review the English Disclosure System

There is very little use of the current English disclosure system. Thus there is a need to accurately review this system, and it is appropriate to perform a review to expand the scope of disclosure documents subject to English disclosure, requirements for carrying out English disclosure, etc., while carefully considering investor protection.

3. Content of Expansion of Scope of Disclosures in English

(1) English Disclosure of Issuance Disclosure Documents

Continuous disclosure documents such as annual securities reports are currently subject to English disclosure. It is appropriate to also make issuance disclosure documents such as securities registration statements subject to this system, in order to enhance the convenience of English disclosure as a whole.

In order to coordinate with investor protection, if “issuer information” and “securities information” each correspond to the following requirements, it is appropriate to allow submission of issuance disclosure documents in English.

1) “Issuer Information”

If securities issued by a foreign company, etc. are listed on a financial instruments exchange overseas, or if a foreign company, etc. is soliciting or doing a secondary distribution of securities in a foreign market, then if “issuer information” of such a foreign company, etc. is disclosed in the market in English, then it is appropriate to allow English disclosure.

Note: “Disclosed in the market” includes a global offering with simultaneous listing on domestic and foreign financial instruments exchanges.

2) “Securities Information”

“Securities information” is important information for investment decisions by investors. This is also important material for financial instruments business operators to fulfill their accountability in sales of financial instruments. Therefore, it is appropriate to require that they be prepared in Japanese, in accordance with the format of security registration statements, etc. as determined in Cabinet Office Ordinances etc. concerning disclosure of company information, etc.

3) Treatment of Foreign Investment Trusts, etc.

For securities corresponding to specified securities such as foreign investment trusts, if their “fund information” or “managed assets information”, etc. is properly disclosed in English in a “foreign market,” then making this subject to English disclosure can be considered.

(2) Supplemental Documents

1) “Supplemental Information”

Even for English disclosure concerning issuance disclosure documents, there are items which must be written in issuance disclosure documents in accordance with Japan’s formats, thus it is appropriate to require preparation of documents (“Supplemental Information”) which show items not written in a company’s reports, etc. disclosed in foreign countries. For this, it is appropriate to allow preparation in English.

2) “Japanese Language Summary”

For English disclosure of issuance disclosure documents, it is appropriate to require a “Japanese language summary” of important items (including important items included in “Supplemental Information”).

Considering the many opinions seeking guidelines on preparation of “Japanese language summaries,” there is a need to urgently establish a forum for study by the FSA and other market participants, and make concrete progress.

Note: Important items in the case of stock certificates are “risks of business, etc.,” “analysis of financial status, business results and cash flow situation,” and “financial statements.”

(3) Extraordinary Reports

For cases which correspond to the submission reasons specified in Cabinet Office Ordinances, it is appropriate that the foreign company submits without delay an extraordinary report in English. However, it is appropriate to write in Japanese language the reasons for submitting the extraordinary report, and write the content in English.

Main Items Related to FSA in Outline of the FY2011 Tax Reform

The Outline of the FY2011 Tax Reform was decided in the Cabinet on December 16, 2010. The main items this incorporates related to the FSA include:

- (1) The 10% reduced tax rate on dividends and capital gains of listed stocks, etc. is extended two years, aiming at complete economic recovery (until December 31, 2013).

* Along with this, the small investment non-taxable system, so called Japanese ISA is to be introduced in January 2014.

- (2) Study a change the methods of taxing public and corporate bonds, and expanding the scope of profit/loss offset considering that there will be a 20% tax rate on dividends and capital gains of listed stocks etc. starting in 2014.

- (3) Make necessary changes in tax treatment of quasi-bond beneficiary rights usable as Islamic bonds. For example:
 - 1) Eliminate withholding income tax on dividends of quasi-bond beneficiary rights, received by overseas investors.
 - 2) For issuance schemes of quasi-bond beneficiary rights, eliminate registration license tax and real estate acquisition tax related to buyback of trust property by fundraiser.
- (4) Eliminate tax on interest and lending fee payments received by foreign financial institutions etc. in securities lending transactions.
- (5) Undertake specific studies regarding international tax principles, considering issues such as current revisions in the OECD model tax treaty. Study to understand the actual situations of various industries, change from existing domestic law provisions based on “entire income principle” to provisions according to “attributable income principle,” and make necessary legal developments to obtain corresponding revised taxation.
- (6) Expand the scope of listed stocks, etc. which can be deposited in designated accounts.
- (7) Regarding income related to OTC derivative transactions, etc. (currently, aggregate taxation), same as for income related to market derivative transactions, apply 20% separate self-assessment taxation, and enable profit/loss offset of both parties and three year loss deduction carryforward.

For details, please go to the FSA web site and access [Main Items Related to FSA in Outline of the FY2011 Tax Reform \(December 17, 2010\)](#) from the Press Releases section. (Available in Japanese only)

Petitions for Court Injunctions Against a Non-registered Dealer and an Public Offering without Filing a Securities Registration Statement

The FSA and Securities and Exchange Surveillance Commission (SESC) have been supervising and inspecting firms that have registered under the Financial Instruments and Exchange Act (FIEA), while investigative authorities like the police agencies have taken action against non-registered firms that involved in fraudulent businesses because of the difficulty to apply the FSA/SESC’s administrative action against them.

However, increasing damages to investors in recent years due to illegal sales of unlisted stocks and fund equities by non-registered firms has been recognized as a social problem. In response to such violations of the FIEA, the FSA and SESC had been expected to make use of a petition to the court for an injunction under Article 192 of the FIEA (“an Article 192 Petition”), in addition to investigations by other authorities.

Based on this article, upon the filing of a petition from the Prime Minister, when a court finds that there is an urgent necessity and that it is appropriate and necessary for the public interest and investor protection, the court may give an order to a person who has conducted or will conduct any act in violation of the FIEA for prohibition or suspension of such act.

This article was introduced when the Securities and Exchange Act, the predecessor of the FIEA, was enacted in 1948 with reference to the U.S. securities legislation, but it had been unutilized for a long time. The 2008 FIEA amendment, however, delegated the authority for the Article 192 Petition to the SESC, which is watching illegal financial activities through market surveillance and inspections. In addition, the 2010 FIEA amendment introduced severe fines of up to 300 million yen against a corporation that violates a court injunction in order to ensure the effectiveness of the injunction. (See figure).

In response to these developments, on November 17, 2010, the SESC, for the first time ever, made an Article 192 Petition against a non-registered firm, *Daikei Co., Ltd.*, and its senior management, which had sold, and had been selling, unlisted stocks of *Seibutsu Kagaku Kenkyujo Co., Ltd* (see below). Tokyo District Court issued an injunction on November 26, exactly as the SESC had asked.

http://www.fsa.go.jp/sesc/news/c_2010/2010/20101118-1.htm (Article 192 Petition) (Available in Japanese only)

http://www.fsa.go.jp/sesc/news/c_2010/2010/20101129-1.htm (Court injunction) (Available in Japanese only)

On November 26, another petition for injunction was made against *Seibutsu Kagaku Kenkyujo Co., Ltd.*, which had made, and had been making, public offerings without filing Securities Registration Statements. On December 15, Kofu District Court issued an injunction, exactly as the SESC had asked, once again.

http://www.fsa.go.jp/sesc/news/c_2010/2010/20101126-2.htm (Article 192 Petition) (Available in Japanese only)

http://www.fsa.go.jp/sesc/news/c_2010/2010/20101216-1.htm (Court injunction) (Available in Japanese only)

If these companies and persons violate the injunctions, they will face the fines.

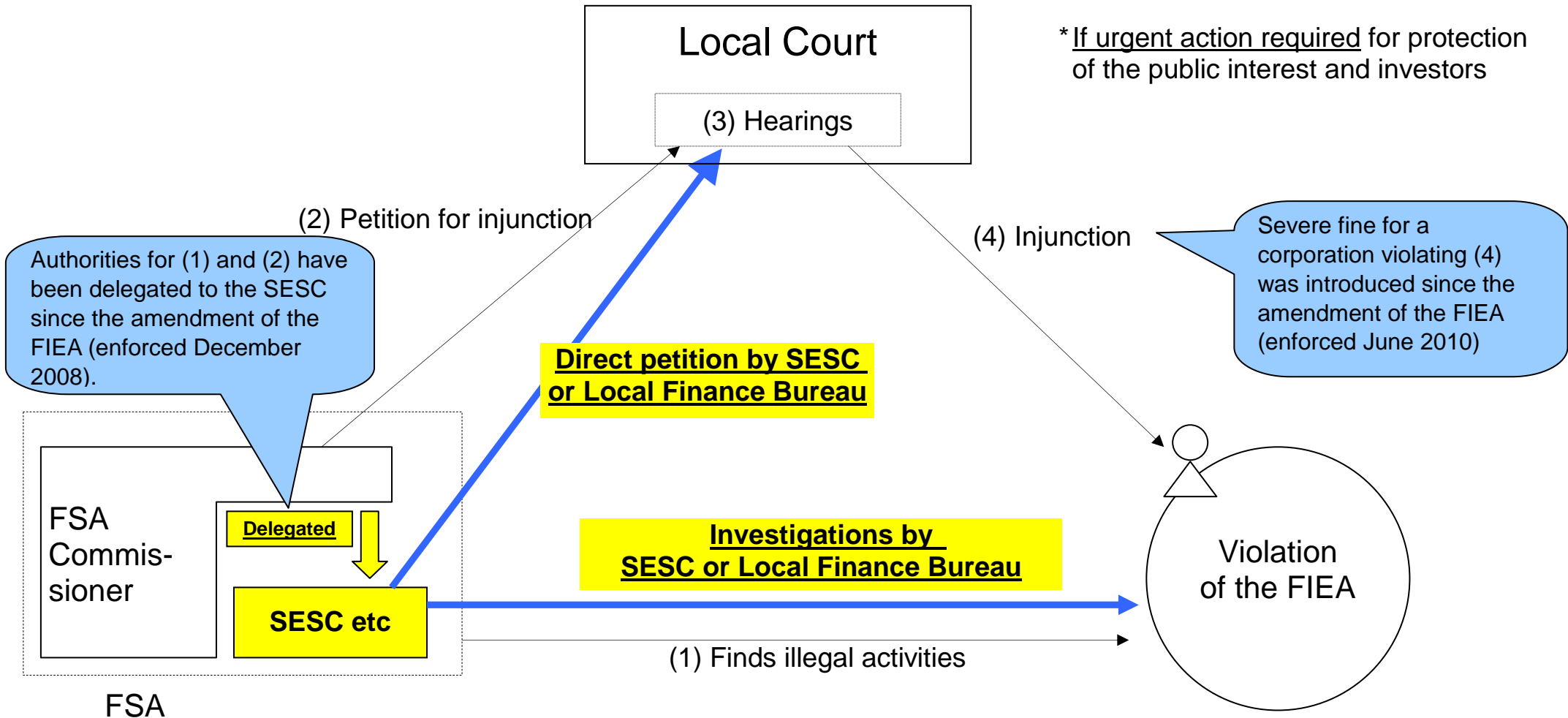
The SESC, from the viewpoints of the public interest and investor protection, shall take tough action, as appropriate, against FIEA violations such as non-registered businesses and public offerings without filing required documents, in continued and close cooperation with relevant institutions such as the FSA, Local Finance Bureaus, Consumer Affairs Agency and investigative authorities.

Investors are encouraged to be careful not to engage in any transactions with non-registered firms.

Reference:

<http://www.fsa.go.jp/sesc/support/fund.htm> (Warning about Malicious Fund Dealers) (Available in Japanese only)

Petition for injunction against violation of the FIEA



For cases which require urgent action to protect the public interest and investors, the SESC or Local Finance Bureaus, which constantly watch securities transactions, conduct investigations and directly petition the court, to quickly respond to violations.

Notices

- **e-Gov Electronic Application System use (Available in Japanese only)**

As an initiative to improve convenience and service for the people, for applications and notices of the Financial Services Agency, you can use the [e-Gov Electronic Application System](http://shinsei.e-gov.go.jp/menu/) <http://shinsei.e-gov.go.jp/menu/> to send electronic applications and notices, etc. Please take advantage of it.

To see which applications and notices etc. can be processed in this system, please check [Search by List of Laws & Ordinances](http://www.fsa.go.jp/common/shinsei/index.html), on the page [Procedure Instructions for Applications & Notices, etc.](http://www.fsa.go.jp/common/shinsei/index.html) <http://www.fsa.go.jp/common/shinsei/index.html>.

To use this system, you must agree with the [e-Gov Electronic Application System Usage Agreement](#).

- Advantages of using the e-Gov Electronic Application System

Anytime

- You can do procedures 24 hours without time restrictions, even at night or on holidays.
Note: When this system requires maintenance, there can be times when the system stops working.

Anywhere

- You can do procedures via Internet at home, work, and even far away.
Note: For attached documents, when you must submit originals such as public institution certificates, you may have to send them separately by post, etc.

* For details on how to use the e-Gov Electronic Application System, see [Electronic Applications](#) on the [e-Gov home page](#).

● Money Lending Desk Opened

Aiming to resolve the multiple debt problem, the Amended Money Lending Business Act which “lowers the maximum interest rate” and “introduces total quantity regulations to prevent excess borrowing and excess lending” etc. was passed unanimously in December 2006.

This act came into force in stages over a 3.5 year period, and was completely in force on June 18 this year.

After it was completely in force, the “Amended Money Lending Business Act Follow-up Team” was established on June 22, in order to facilitate enforcement of the Amended Money Lending Business Act, and to study prompt and appropriate responses as needed.

This “Follow-up team” is the first pillar in measures to promote “thorough awareness of the system concerning the Amended Money Lending Business Act.” It is working to make this system widely known, including by expanding and extending to the end of August the “Borrowers, Beware” Campaign, which was scheduled to end at the end of June this year.

As part of these initiatives, the FSA established the “Money Lending Consultation Desk” on July 23, as a contact point for consultations, etc. regarding the Amended Money Lending Business Act. The “Money Lending Consultation Desk” handles consultations about borrowing from money lending businesses and inquiries about the Amended Money Lending Business Act, such as:

- Interest rates fell due to the amendment of the Money Lending Business Act, but does this apply to borrowings contracted on or before June 18?
- I was asked to submit my annual income certificate. If I don’t submit it, then will I be unable to get loans?

If you have questions, need consultation, etc., please contact the Money Lending Consultation Desk (below).

In cooperation with related institutions etc., the FSA will continue its work to enhance and improve consultations, to make the system thoroughly known, and to understand the actual status.

Name	:	Money Lending Consultation Desk
Began	:	July 26, 2010
Hours	:	Weekdays 10:00 – 18:00
Tel	:	0570-001127
		*From an IP tel or PHS, dial 03-3506-7229.
Service	:	Consultation etc. on Amended Money Lending Business Act

*For details, please go to the FSA’s web site and access [Money Lending Consultation Desk opened \(December 28, 2010\)](#) at the “Press Releases” section.(Available in Japanese only).

- **Is That Money-Making Scheme Safe?
Beware of fraudulent investment solicitation!**

There have been frequent cases of fraudulent investment solicitation related to unlisted stocks and investment funds.

Please watch out for such fraudulent investment solicitation.

Warning about transactions related to “unlisted stocks” and “privately placed bonds”

- Generally speaking, it is inconceivable that a broad range of investors will be solicited to make transactions related to unlisted stocks and privately placed bonds.
 - As solicitation for such investments may be an illegal act, investors should take care never to be involved in such transactions.

Warnings about “investment funds”

- Under law, only business operators registered with the FSA (or a Local Finance Bureau) are permitted to solicit a broad range of investors to invest in investment funds.
 - As solicitation made by an unregistered business operator may be an illegal act, investors should take care never to be involved in such cases.

It is important to make a decision as to whether or not to actually make an investment based on an adequate understanding of the contents of the transaction. If there are any suspicious points, we advise you to act cautiously, such as by refraining from making the transaction.

- On the FSA web site, you can obtain more detailed information and check whether the business operator soliciting you is registered with the FSA (or a Local Finance Bureau).
- Please note that even if business operators are registered with the FSA (or a Local Finance Bureau):
 - their creditworthiness is not assured; and
 - they are prohibited from making solicitation by suggesting the principal is guaranteed or the transaction is sure to bring profits, for example.

When you have detected suspicious solicitation activity, be sure to contact the FSA’s Counseling Office for Financial Services Users.

- Counseling Office for Financial Services Users (Phone calls are accepted from 10 a.m. to 4 p.m. on weekdays.
Phone No. (Navi Dial Service number): 0570-016811
*Phone calls from an IP phone or a PHS phone are to be made to 03-5251-6811.
FAX: 03-3506-6699

* For further details, please refer to the following FSA websites (available only in Japanese)

- [Watch Out for Suspicious Investment Solicitation, etc.](#)
- [List of licensed \(registered\) Financial Institutions](#)

● 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 2009, the SESC received 7,118 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 allotments, etc.)
- Problems of internal control for listed companies etc.

Information on financial instruments business operators, etc.

- Wrongful acts by securities companies, foreign exchange margin (FX) traders, management firms, investment advisories/agencies, 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.)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.)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 (Available in Japanese only).



Poster calling on the general public to provide information

◆ **SESC Securities Watch & Report Portal**

Central Government Office Building No.7, 3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo, JAPAN
100-8922

Direct line: +81 (3) 3581-9909

Fax: +81 (3) 5251-2136

<https://www.fsa.go.jp/sesc/watch/>

● **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.

[Press Releases in November]

November 1	Access	“Cabinet Office Ordinance on Disclosure of Corporate Information, etc.(draft),” etc. published
	Access	“Cabinet Office Ordinance for Partial Amendment of the Order for Enforcement of the Insurance Business Act (draft),” etc. published
November 2	Access	Money Lending Business Related Statistics posted
	Access	Decision to order an administrative monetary penalty for false statements in annual securities reports etc. relating to Universal Solution Systems Inc.
	Access	1st Disclosure System Working Group - documents (held November 2, 2010)
	Access	Disclosure System Working Group established
November 4	Access	1st trial period held on case of Financial Instruments and Exchange Act violations related to insider trading by officers of INTER ACTION Corporation
November 5	Access	Revision of business revitalization plans
	Access	Administrative disciplinary action against The Okazaki Shinkin Bank
	Access	Administrative disciplinary action against Mito Shinkin Bank
	Access	2nd Integrated Exchange Study Team
November 8	Access	“Project Team on Issues Surrounding Payments to Deposit Insurance Corporation Stipulated in the Act on Furikome Fraud Relief,” 2nd hearing to be held
November 9	Access	Administrative disciplinary action against Ando Securities Co., Ltd.
November 10	Access	Update of the “Collection of Cases in which Administrative Action Has Been Taken”
November 11	Access	“Project Team on Issues Surrounding Payments to Deposit Insurance Corporation Stipulated in the Act on Furikome Fraud Relief,” 2nd hearing
November 12	Access	U.S. Securities Exchange Act SEC Rule 17g-5 (credit rating agency related) put to public consultation – Submission of opinion

	Access	“Draft Cabinet Office Ordinance Partially Revising the Ordinance for Enforcement of the Banking Act, etc.” published
November 15	Access	General Meeting of the Business Accounting Council - documents (held November 15, 2010)
	Access	3rd Integrated Exchange Study Team held
	Access	Revision of current action plan of meeting to exchange views on fostering and expanding fields of activity for people who passed the CPA exam, etc.
November 16	Access	Decision to order an administrative penalty for insider trading by party which received information from an officer of Alphax Food System Co., Ltd.
November 18	Access	“Symposium on Life Planning and Asset Management” held
November 19	Access	Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Financial Instruments Clearing Organization, etc. – Measures taken after receipt of public comments
	Access	“Cabinet Office Ordinance Partially Revising the Ordinance for Enforcement of the Trust Business Act (draft)” – Measures taken after receipt of public comments
November 25	Access	Business Accounting Council, Subcommittee on Internal Controls - documents (held November 25, 2010)
	Access	Publication of draft notice partially revising the “Determination of standards for whether a company carrying on a dependent business is mainly carrying it on for an insurance company or an insurance holding company or for their subsidiary, based on provisions of the Insurance Business Act, Article 106, Paragraph 7”
	Access	“Annual Supervisory Policies for Financial Instruments Business Operators, etc. for Program Year 2010” revised
November 26	Access	Status of changes to loan conditions based on the Act concerning temporary Measures to Facilitate Financing for SMEs, etc. (early reported values)
	Access	Issuance of warnings to parties who solicit without filing a notice
November 30	Access	Results of questionnaire survey on visually disabled friendly initiatives
	Access	Money Lending Business Related Statistics updated

[Access](#) is a link to the publication web page.

[Web Pages Most Accessed in November]

This section shows the November Press Releases web pages which were accessed the most.

To see the web pages most accessed in the past, go to the FSA web site's [Web pages most accessed \(past data, etc.\)](#) (Available in Japanese only)

- Financial institutions being inspected by FSA
http://www.fsa.go.jp/receipt/k_jyohou/fsa.html
- List of licensed (registered) financial institutions
<http://www.fsa.go.jp/menkyo/menkyo.html>
- Financial Support Measures for Small and Medium-sized Companies
<http://www.fsa.go.jp/policy/chusho/enkatu.html>
- Business Accounting Council
http://www.fsa.go.jp/singi/singi_kigyuu/top.html
- “Cabinet Office Ordinance on Disclosure of Corporate Information (draft),” etc. published
<http://www.fsa.go.jp/news/22/sonota/20101101-1.html>
- Business Accounting Council 19th Internal Controls Subcommittee agenda
http://www.fsa.go.jp/singi/singi_kigyuu/siryuu/naibu/20101028.html
- Update of the “Collection of Cases in which Administrative Action Has Been Taken”
<http://www.fsa.go.jp/news/22/20101110-1.html>
- “Cabinet Office Ordinance for Partial Amendment of the Order for Enforcement of the Insurance Business Act (draft),” etc. published
<http://www.fsa.go.jp/news/22/hoken/20101101-2.html>
- “Annual Supervisory Policies for Financial Instruments Business Operators, etc. for Program Year 2010” revised
<http://www.fsa.go.jp/news/22/syouken/20101125-1.html>
- Money Lending Business Act Q&A
<http://www.fsa.go.jp/policy/kashikin/qa.html>