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

Appointment of New State Minister and Parliamentary Vice-Minister upon the Inauguration of the Suga Cabinet

On September 16, 2020, newly elected Prime Minister Suga Yoshihide organized a new Cabinet, and Mr. Aso Taro was reappointed as the Minister of State for Financial Services. At the Cabinet meeting held on September 18, Mr. Akazawa Ryosei and Mr. Wada Yoshiaki were appointed as State Minister and Parliamentary Vice-Minister, respectively.

State Minister Akazawa and Parliamentary Vice-Minister Wada attended the offices for the first time on September 23, where they delivered speeches to the JFSA staff and succeeded to the duties of their predecessors, former State Minister Miyashita Ichiro and former Parliamentary Vice-Minister Kanda Kenji.

State Minister Akazawa and
Parliamentary Vice-Minister
Wada delivering speeches



Photo: State Minister Akazawa
delivering a speech



Photo: State Parliamentary Vice-
Minister Wada delivering a speech

Succession ceremonies



Photo: State Minister Akazawa (left) and
former State Minister Miyashita (right)



Photo: Parliamentary Vice-Minister Wada
(right) and former Parliamentary Vice-
Minister Kanda (left)

44th General Meeting of Financial System Council

On September 11, the 44th General Meeting of Financial System Council was held. At the meeting, State Minister Miyashita (then) delivered an opening speech and a consultation was conducted for the first time in nearly three years.



Photo: State Minister Miyashita (then) reading out the consultation document

[Consultative remarks]

○ Review of the banking system

The banking system, including the regulations on the scope of business for banks, should be reviewed from the perspective of having banks contribute to economic recovery and sustainable growth while ensuring the stability of the financial system, in consideration of population decline and other structural socioeconomic problems and the influence of COVID-19 infection.

○ Review of the financial market system

Review should be conducted on such themes as the supply of funds for growth, the development of systems for accepting overseas financial institutions, etc., and the sharing of customer information between financial instruments business operators and banks, while giving due consideration to investor protection, with the aim of recovering the economy and achieving sustainable growth through further functioning of the domestic capital market, in light of the emergence of the post-COVID society and economy.

In order to concretely review the matters pointed out through the consultation, the establishment of two working groups under the Financial System Council was decided at this General Meeting.

● Review of the banking system

Amid changes in society and economy caused by the COVID-19 infection and structural demographic changes (depopulation and aging population with declining birth rates), financial institutions are required to positively assist companies and individuals with their efforts to respond to such changes as well as to reconsider their own businesses. JFSA will review the regulations on the scope of business for banks under the themes of "banks' contribution to regional revitalization by the use of their own know-how, human resources, and technologies," "banks' investments to support regional business revitalization and business succession and help venture businesses," "maintenance of regional financial functions," and "strengthening of international competitiveness," with the aim of developing an environment to enable financial institutions to deal with these issues more positively so that they can contribute to the revitalization and sustainable growth of local economies.

● Review of the financial market system

JFSA will deliberate policies to facilitate diversification of fund flows both inside and outside of exchanges for public and private companies, so as to ensure smooth supply of funds for growth for achieving post COVID-19 reforms. Additionally, JFSA will consider how to develop an environment for accepting overseas financial institutions, so that the Japanese financial market can grow as one of the major global financial hubs. Furthermore, JFSA will consider the exclusion of information on overseas corporate customers from the firewall regulations separating banks and securities companies, and at the same time, review the necessity of the relevant regulations covering domestic customers, while paying attention to ensuring an environment for fair competition.

Also taking into account the results of the review by the working groups to be newly established under the Financial System Council, JFSA will make further efforts to support the recovery of the real economy after COVID-19 and the reform of industrial structure, broadly covering the financial intermediary system as a whole.

JFSA Priorities for July 2020-June 2021

– Fight against COVID-19 and develop a better post-COVID society –

KUWATA Hisashi, Director, Policy Evaluation Office, Strategy Development Division, Strategy Development and Management Bureau

(*The opinions expressed in this piece are the personal views of the author and do not necessarily reflect the views of the organizations with which the author is affiliated.)

Upon the publication of the JFSA Priorities

On August 31, 2020, JFSA published the "JFSA Priorities for July 2020-June 2021 – Fight against COVID-19 and develop a better post-COVID society –."* This clarifies the goals of the financial administration and shows policies under which financial administration is carried out to achieve those goals. JFSA expects that this publication will further enhance transparency and contribute to achieving better financial administration by facilitating awareness sharing and constructive dialogues among JFSA, financial service users, financial institutions, and market players, etc.

Opinions and comments on JFSA Priorities are accepted any time. We will fully utilize them for future reference. To give an opinion, please visit our website: <https://www.fsa.go.jp/en/contact.html>.

When formulating this business year's JFSA Priorities, discussions by JFSA executives at editorial meetings were disclosed using an online tool broadly to staff of JFSA and local financial bureaus nationwide to seek their participation. JFSA is thus endeavoring to develop a culture to facilitate JFSA staff's voluntary participation in planning, designing, and implementing policies and to enhance cooperation with local financial bureaus.

Priorities for July 2020-June 2021

The three pillars are the following: (1) Fight against COVID-19 and develop a better post-COVID society; (2) Make the Japanese financial and capital market more sophisticated and attractive; and (3) Reform JFSA.

First, JFSA continues to work on policy responses to COVID-19 related issues, which are the top priority of the national government. We make every effort so that financial institutions will be able to perform their financial intermediary function to firmly support businesses and households amid this COVID-19 crisis. At the same time, we take measures so as to prepare for a strong post-COVID economic recovery and the development of a better society.



〔 Editorial meeting 〕

Second, JFSA will take measures to improve the function of the Japanese financial and capital market and develop the Japanese market in a way that it will benefit both the Japanese and global economy under circumstances where geopolitical risks are increasing.

Third, JFSA will continue to reform itself so that it can serve as an agency to develop the financial industry and literacy.

(1) Fight against COVID-19 and develop a better post-COVID society

As measures against COVID-19, the first pillar, JFSA has encouraged private financial institutions to provide loans with no interest and no collateral in effect and has endeavored to strengthen cooperation between government-affiliated

* "JFSA Priorities for July 2020-June 2021" published on August 31, 2020:
<https://www.fsa.go.jp/en/news/2020/20200831/20200831.html>

JFSA priorities for July 2020-June 2021: Summary

1. Fight against COVID-19 and develop a better post-COVID society

First, JFSA continues to work on policy response to COVID-19 related issues. We make every effort so that financial institutions will be able to perform their financial intermediary function to firmly support businesses and households. At the same time, we take measures so as to prepare for a strong post-COVID economic recovery and the development of a better society.

[Fight against COVID-19 and prepare for a strong post-COVID economic recovery]

- Support and monitor liquidity assistance by financial institutions, and ensure that they provide adequate assistance based on a continuous and accurate understanding of clients' business
- Monitor and support financial institutions' initiatives to conduct effective management assistance for clients, including business improvement and recovery, in coordination with relevant ministries
- Revise regulations on the scope of business for banks to allow them to conduct business essential to support the recovery of their clients and their local economy

[Develop a better post-COVID society]

- Start considering the ideal form of finance which will support an industrial structural transformation
- Tackle regulatory restrictions so that financial institutions can resolve consumers' challenges through digitalization and create added value
- Promote the revision of obsolete industrial practices where banks rely on paper documents, seals, and in-person communication, as well as the improvement of payment infrastructure
- Aim for further development of consumer-oriented business conduct suitable for the post-COVID society
 - eg. Introduction of "Key Information Sheet" to help customers easily compare different financial instruments by providing information, including that on commissions
- Further materialize JFSA's strategy on Sustainable Finance

2. Make the Japanese financial and capital market more sophisticated and attractive

Second, JFSA will take measures to improve the function of the Japanese financial and capital markets and enhance its role in Asia and the rest of the world. The Japanese market has the potential to contribute to international risk diversification as geopolitical risks increase. We will think through to develop the Japanese market in a way that it will benefit both the Japanese and global economy.

- Introduce English administrative services and a faster registration process to promote foreign financial institutions' and experts' entry into the Japanese market. Also consider improving the business environment, including tax treatment.
- Revise the Corporate Governance Code so that companies can take the lead of reform towards the post-COVID socioeconomic infrastructure (Consider the ideal form of constructive dialogue between investors and companies to discuss issues including response to digital transformation)
- Consider improvement measures to enhance the functionality and attractiveness of the Japanese capital market, such as accelerating market structure reform on the exchanges and diversifying capital flow outside the exchanges to promote the provision of funds for new growth

3. Reform JFSA

Third, JFSA will continue to reform itself so that it can serve as an agency to develop the financial industry and literacy. We will further evolve and establish work style reforms triggered by responses to COVID-19 related issues. We will create an organizational culture in which employees discuss in a free and easy way with each other and take the initiative. We intend to enhance our capability to grasp the reality and conceptualize our policies.

- Digitalize the administrative process and at the same time improve data analysis capability and expand data utilization to achieve more effective/timely financial administration

and private-sector financial institutions. JFSA will continuously support and monitor liquidity assistance by financial institutions, and ensure that they provide adequate assistance based on an accurate understanding of clients' business. While keeping an eye on the developments of the COVID-19 crisis, we will shift from provision of liquidity assistance to provision of support for business improvement and recovery of business operators by facilitating the provision of funds recognizable as capital, thereby aiming to achieve strong economic recovery and further enhancement of productivity in consideration of the new normality after the coronavirus. Additionally, JFSA will review, its

regulations such as those on the scope of business for banks so that financial institutions can surely contribute to the revitalization and sustainable growth of local economies.

On the other hand, considering the transition to a new normal triggered by COVID-19 as a good opportunity to make Japan's conventional socioeconomic structure more efficient and effective, JFSA will develop diverse financial intermediary systems that support relevant changes. For that purpose, the financial industry as a whole needs to undergo a significant change. It would be insufficient if it superficially addresses, for example, digitalization without fundamentally questioning its conventional business approaches, but the financial industry must face up to customers' real needs and consider and achieve added-value creation to meet them. JFSA considers it important not only to encourage the financial industry to develop new financial services better suited to customer needs through the introduction of digital technologies, but also to make the financial intermediary system itself respond to various global issues, such as climate change and cyberattacks or other newly emerging risks.

(2) Make the Japanese financial and capital market more sophisticated and attractive

As the second pillar, JFSA will endeavor to improve the function of the Japanese financial and capital market and enhance its role in Asia and the rest of the world. We will introduce English administrative services and a faster registration process to promote foreign financial institutions' and experts' entry into the Japanese market, while considering the improvement of the business environment, including tax treatment. JFSA will also revise the Corporate Governance Code so that companies can take the lead in reform towards the post-COVID socioeconomic infrastructure, and will consider improvement measures to enhance the functionality and attractiveness of the Japanese capital market, such as accelerating market structure reform on the exchanges and diversifying capital flow outside the exchanges to promote the provision of funds for new growth.

(3) Reform JFSA

As reform of JFSA, the third pillar, we will develop an environment to support our staff's proactive initiatives, such as through increasing opportunities for staff members' voluntary participation (a "Policy Open Laboratory," etc.), conducting organizational operations with more management awareness than ever (sharing of management policies with their subordinates), and verifying the operational status ex post facto (an employee satisfaction survey, etc.).

Amid rapid digitalization, it has become a significant challenge to further digitalize administrative processes and accelerate socioeconomic changes in Japan. Accordingly, we will steadily carry out measures to review Japan's conventional systems and practices based on documents, seals, and face-to-face procedures, and will update the system and coordinate institutional matters in FY2020 to enable online submission of applications and notifications, etc. to be received from financial institutions, and will commence full online operation thereof within FY2021.

Message to the Market (September 17, 2020)

The Securities and Exchange Surveillance Commission (SESC) posts explanations of recommendations on its website as an article titled "Message to the Market."

The "Message to the Market" issued on September 17, 2020, is summarized below.

* The whole Japanese text is available on the SESC website:

<https://www.fsa.go.jp/sesc/message/index.htm>



1. Recommendation for administrative disciplinary action against FX PRIME by GMO Corporation

On August 4, 2020, the SESC recommended JFSA to issue an administrative disposition to FX PRIME by GMO Corporation (hereinafter, the "Corporation").*¹

[Outline of the case]

The Corporation was aware that its over-the-counter (OTC) FX trading tool was designed to be unable to eliminate the risk of slippages, but posted an article stating "No slippage (0%), verified by Company A" on its web advertisements, thus making a representation significantly different from the fact.

The Corporation outsourced examinations on the occurrence rate of slippages, etc. to a research company, Company A, and received an oral report suggesting the occurrence of slippages based on the examination which confirmed slippages occur several times. However, as Company A's written report did not contain the reference to the occurrence of slippages, the Corporation considered it all right to post the abovementioned article in the form of a citation from this written report.

(Reference)

A slippage means a difference between the contract price and the price as of the time when a customer placed an order without limit, etc. for an FX transaction.

On August 19, 2020, the Director-General of the Kanto Local Finance Bureau issued a business improvement order to the Corporation.*²

2. Petition to the court for prohibition and suspension against GPJ Venture Capital LLC, its senior manager and senior corporate executive officer

On March 13, 2020, the SESC filed a petition with the Tokyo District Court for prohibition and suspension of acts violating the Financial Instruments and Exchange Act against GPJ Venture Capital LLC (hereinafter, the "Company"), its senior manager, Matsushashi Tomoaki, and its senior corporate executive officer, Watanabe Takafumi, who supervises the entire sales business of the Company, (hereinafter, collectively referred to as the "respondents").*³

*¹ "Recommendation for administrative disciplinary action against FX PRIME by GMO Corporation," published on August 4, 2020: https://www.fsa.go.jp/sesc/news/c_2020/2020/20200804-3.htm (Available in Japanese)

*² "Administrative disciplinary action against FX PRIME by GMO Corporation," published on August 19, 2020: <http://kantou.mof.go.jp/rizai/pagekthp032000894.html> (Available in Japanese)

*³ "Petition to the court for prohibition and suspension against GPJ Venture Capital LLC, its senior manager and the senior corporate executive officer," published on March 13, 2020: https://www.fsa.go.jp/sesc/news/c_2020/2020/20200313-1.htm (Available in Japanese)

As Article 14, paragraph (3), item (ii) of the Cabinet Office Order on Definitions under Article 2 of the Financial Instruments and Exchange Act was amended by Cabinet Office Order No. 35 of 2020 (enforced on May 1, 2020; hereinafter, the "Amendment Cabinet Office Order"), when membership rights of a Limited Liability Company do not fall under the category of Regulated Securities, it has become unnecessary to obtain registration for the Financial Instruments Business for conducting solicitation of Offers to Acquire membership rights of the relevant Limited Liability Company. Considering that this petition was originally intended to prohibit illegal acts from being committed in the future, the SESC reviewed whether part of this petition (the petition to seek a court order to prohibit or suspend the respondents from conducting a public offering or private placement of membership rights of the Company without obtaining registration) should be maintained even after the enforcement of the Amendment Cabinet Office Order, and decided to withdraw the relevant part as of August 7, 2020.*4

However, the SESC maintains its view that the solicitation of Offers to Acquire membership rights which the Company had made its employees conduct until April 30, 2020, falls under a violation of the Financial Instruments and Exchange Act (unregistered financial instruments business). The SESC does not guarantee that the Company's solicitation of Offers to Acquire its membership rights does not fall under a violation of the Financial Instruments and Exchange Act nor provide any guarantee for the Company's membership rights.

[Outline of the case]

The respondents were conducting solicitation of Offers to Acquire interests in a collective investment scheme titled "G8C" (hereinafter, the "Fund"), targeting general investors, in or after September 2018 at the latest.

An outline of the G8C is as follows.

- (i) They allege that the Ganapati group is using funds invested by G8C's customers and is conducting a project to develop an online casino platform, a project to develop tokens that can be used directly as stakes on the online casino (hereinafter, the "original G8C tokens"), and a project to develop a cashing place where the original G8C tokens can be exchanged for legal currencies.
- (ii) Persons who made investments in G8C receive tokens depending on the investment amounts (hereinafter, "G8C tokens"), and when the development of the original G8C tokens mentioned in (i) has been completed, they can exchange G8C tokens they hold for the original G8C tokens at a ratio of 1:1.
- (iii) After completion of the development of a cashing place mentioned in (i), persons who made investments in G8C can exchange the original G8C tokens, which they have exchanged as mentioned in (ii), for legal currencies.^(Note)

(Note) The respondents explain that they are planning to maintain the price of one original G8C token stably at 1.5 yen, and that when an investor makes an investment of 0.1 yen per G8C token and the price of one original G8C token becomes 1.5 yen after the completion of the developments of the original G8C tokens and the cashing place, the investor can exchange the G8C tokens that he/she holds for the original G8C tokens at a ratio of 1:1 and can exchange them for 1.5 yen per original G8C token, thereby acquiring the difference between those prices as profits.

Through conducting solicitation of Offers to Acquire interests in the Fund, the respondents collected at least a total of approx. 4 billion and 9 million yen from 970 general investors during the period from September 2018 to October 2019.

In order to conduct the abovementioned acts in the course of trade, it is necessary to get registered under the Financial Instruments and Exchange Act (registration for the Type II Financial Instruments Business), but the respondents conducted those acts without obtaining the registration.

On September 11, 2020, the Tokyo District Court rendered a decision against the respondents to order prohibition and suspension of the acts in violation of the Financial Instruments and Exchange Act.*5

The SESC will continuously take strict measures against unregistered business operators in collaboration with the relevant organizations. Investors are requested to be careful enough not to conduct transactions with unregistered business operators.

*4 "Partial withdrawal of the petition to the court for prohibition and suspension against GPJ Venture Capital LLC, its senior manager and the senior corporate executive officer," published on August 7, 2020: https://www.fsa.go.jp/sesc/news/c_2020/2020/20200807-1.htm (Available in Japanese)

*5 "Court issuance prohibition and suspension against GPJ Venture Capital LLC, its senior manager and the senior corporate executive officer," published on September 11, 2020: https://www.fsa.go.jp/sesc/news/c_2020/2020/20200911-3.htm (Available in Japanese)

2020 Campaign to Strengthen Consultation Services for Multiple Debtors

The Headquarters for Measures for Multiple Debtors (headed by the Minister of State for Financial Services) carries out a nationwide campaign to strengthen local governments' systems of consultation services for multiple debtors every year.

The issue of multiple debtors has calmed down compared to the past, but there is still a certain number of people with large debts and we need to continue taking measures therefor.

Accordingly, this year as well, the Headquarters, Japan Federation of Bar Associations, Japan Federation of Shiho-Shoshi Lawyer's Associations, and Japan Legal Support Center (Houterasu) will jointly carry out the 2020 Campaign to Strengthen Consultation Services for Multiple Debtors from September to December.

During this campaign period, prefectural governments, jointly with bar associations, Shiho-Shoshi Lawyer's Associations, Small and Medium-sized Enterprise Associations and Local Finance Bureaus of respective prefectures, will carry out initiatives such as holding free consultation events targeting consumers and businesses (including the extension of hours for accepting consultations of permanent consultation offices and the acceptance of consultations by phone).

During a consultation, staff members first empathically endeavor to ascertain the current situations of respective consulters with multiple debts and then work with them to solve their problems, while introducing specialists or specialized agencies as necessary.

If you are struggling to pay back debts or have any trouble, please feel free to have a consultation, or if you know someone in trouble, we would appreciate it if you tell that person about this campaign.

See the schedules for free consultation events from here.

▼ Schedules of free consultation events



We will give due consideration especially to people affected by COVID-19 during this year's campaign, and will sufficiently take care to prevent the spread of infection.

家計のお悩み

相談してみませんか？

○一人で悩まず、**多重債務相談窓口**に是非ご相談ください。

○相談窓口では、収入・支出と借入れ・ローンのバランスから債務の整理、生活再建のためのセーフティネット制度などの活用についてサポートしています。

○**中小事業者・個人事業者**の方からのご相談も受け付けています。

○ギャンブル等のめり込みによる借金の場合、**安易な肩代わり**はやめましょう。
専門の医療・相談機関(全国の保健所・精神保健福祉センター等)に相談の上、**借金返済の相談**を進めましょう。

多重債務者相談強化キャンペーン2020
9月1日～12月31日

多重債務相談窓口に関するお問い合わせは、お住まいの都道府県・市区町村や最寄りの財務局まで。また、法テラスでは、お近くの相談窓口・相談会をご案内します。

■法テラスサポートダイヤル お な や み な し

☎ 0570-078374

<受付時間>
平日/9:00-21:00 土曜/9:00-17:00

※法テラスとは国が設立した公益的法人です。全国の法テラス事務所では、収入や資産が一定額以下であるなどの条件を満たした個人の方を対象に無料法律相談を実施しています。

▼多重債務相談窓口一覧

主催/多重債務者対策本部、日本弁護士連合会、日本司法書士会連合会、日本司法支援センター(法テラス)

銀行をご利用のお客さまへ

— 新型コロナウイルスの感染を防ぐために —

銀行は、お振込みや現金のお引出し、お借入れ、実質無利子・無担保融資のご利用などに関するご相談・ご支援など、**生活の維持や事業の継続に不可欠な金融サービスの提供を継続してまいります。**
 今後も、お客さまの安全と健康を守るため、「3つの密」を避けるなどの各種取組みを行ってまいります。が、
お客さまには、銀行を安全な場所として安心してご利用いただくため、引き続き以下の点についてのご理解とご協力をお願いいたします。

01 ご来店時の感染を避けるためのお願い

ソーシャルディスタンスの確保



混雑状況により、入店をお待ちいただく場合がございます。

マスク着用・ご来店前の体調確認



体調不良時のお急ぎのお手続きなどについては、各銀行にご相談ください。

02 混雑を避けるためのお願い

- ① **お急ぎでない場合は、混雑予想日**を避けた**ご来店**をご検討ください。
- ② インターネットバンキングやコールセンター、ATMなど、**窓口以外のサービスもご活用**ください。
- ③ **税金や公共料金のお支払い**もATMやインターネットバンキングなどのご利用**(ペイジー)**が便利です。

10月の混雑予想日

■ 赤色の罫組：混雑が予想される日

日	月	火	水	木	金	土
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

五十日(毎月5日、10日、15日、20日、25日)、月初・月末日などは混雑が予想されます。(2020年9月作成)

通常通りお取り扱いしているお取引例

普通預金の 入金・出金	定期預金・ 投資信託 などの解約	振込、税金・ 公共料金
喪失届	通帳・カードの 再発行/ 磁気不良など	融資の相談

※ お取引の取扱いについては、各銀行にお問い合わせいただくか、各銀行のウェブサイトでご確認ください。

混雑を避けたご利用をご検討いただきたいお取引例

口座の 開設・解約	定期預金の 預入	変更届、 各種証明書
金種指定の 出金	財形商品の 購入	両替

※ 個別のご事情がある場合は各銀行にご相談ください。

JFSA's Major Activities in September

(September 1 to September 30, 2020)



- [Preparation for permanent cessation of LIBOR \(September 30, 2020\)](#)
- [Updated statistics of money lending business \(September 29, 2020\)](#)
- [Emergency Registration Exemption for Foreign Financial Institutions / Asset Managers \(Temporary relief to address overseas business disruptions due to disaster or other reasons\) \(September 24, 2020\)](#)
- [Stewardship Code : 286 institutional investors have signed up to the Principles for Responsible Institutional Investors as of August 31, 2020 \(September 23, 2020\)](#)
- [Looking through the six phases of the COVID cycle- Remarks by Himino Ryoza, commissioner of the JFSA, at the Columbia SIPA webinar on Recent Lessons for Financial Regulation and Macroprudential Policy \(September 11, 2020\)](#)
- [Joint session of the 44th general meeting of Financial System Council and the 32th meeting of Sectional Committee on Financial System \(September 8, 2020\)](#)
- [G20: Efforts on Governance Issues in Decentralized Financial Systems 'BGIN' — new global network \(September 3, 2020\)](#)

- FSA Weekly Review
<https://www.fsa.go.jp/en/newsletter/index.html>



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



**We are promoting
information
dissemination using
Twitter!**

Editorial Postscript

It is October, and autumn is truly upon us. We have published the JFSA Priorities for July 2020-June 2021 and have welcomed Mr. Akazawa Ryosei and Mr. Wada Yoshiaki, who were newly appointed as State Minister and Parliamentary Vice-Minister upon the inauguration of the new Cabinet. I served as Secretary to Mr. Akazawa five years ago when he was State Minister for Financial Services. I am grateful for the opportunity to work with him again.

This October issue contains the "Message to the Market," explanations on recommendations by the Securities and Exchange Surveillance Commission, introduces the campaign to strengthen consultation services for multipole debtors, and calls bank users' attention to measures to prevent the spread of COVID-19 infection. We hope you will enjoy reading them.

SAKAI Yoshitaka, Director, Public Relations Office, FSA