



GLOPAC Newsletter – Vol. 28

GLOBAL FINANCIAL PARTNERSHIP CENTER

GLOPAC welcomes visiting fellows of the 27th group

Tokyo, November 2025

The GLOPAC welcomed one official each from Securities Commission in 11 countries as its 27th visiting fellows. We exchanged views on policy approaches toward becoming an asset management nation. This time, participants came from Cambodia, India, Indonesia, Laos, Malaysia, Mongolia, Nigeria, the Philippines, Thailand, Türkiye, and Vietnam. The GLOPAC of Japan FSA has welcomed 254 visiting fellows from 40 jurisdictions so far.



The fellows visited FSA Commissioner Mr. Ito and Vice Commissioner for International Affairs Mr. Ozaki to express their gratitude for the opportunity to join the program. The program started on November 11 and ended successfully on November 19 after seven business days.

Meet our visiting fellows



"The GLOPAC curriculum is thoughtfully designed and comprehensive, meeting the highest industry standards. It addresses key areas, including investment manager supervision, asset management governance, and asset diversification, directly confronting the main challenges faced by capital market regulators.

We also appreciate the program's focus on dialogue and collaboration, which allows us to share experiences, exchange ideas, and strengthen supervisory practices together. In addition to the technical sessions, the cultural activities offer insight into Japan's spirit and foster connections that often develop into lasting friendships.

We hope this program will enhance our professional skills and foster ongoing collaboration and friendship among participants and with the FSA. Glopac is not only a platform for sharing knowledge and experiences, but also a celebration of international teamwork and new connections. We sincerely thank the GLOPAC Secretariat for their dedication, expertise, and warm hospitality in making this event possible. We look forward to Glopac serving as a catalyst for lasting benefits, inspiring countries to collaborate and strengthen their bonds in the years ahead.

Dōmo arigatō gozaimasu

Thank you."

*Ms. Bunga Wahyuni
Indonesia Financial Services
Authority*



" The 27th GLOPAC Fellowship Program was an exceptional and enriching experience for me, both professionally and personally.

Over seven days, we deepened our understanding of how to promote our jurisdictions as leading asset management centers through insightful sessions with the FSA, Nomura Asset Management, JSDA, JPX, and other experts on customer-oriented business conduct, corporate governance, investment trusts, startup finance, and financial education. The program was thoughtfully designed, balancing lectures, group discussions, visits, and cultural experiences, which allowed us to learn not only from Japan's best practices but also from one another's diverse perspectives.

We were deeply touched by the warm hospitality and meticulous arrangements by the GLOPAC Secretariat.

I am confident that the friendships, ideas, and inspiration we gained will continue to guide our work and sustain our alumni network in the years ahead."

*Mr. Raghu Vilasagaram
Securities and Exchange Board
of India*



"Eleven of us from diverse nations arrived with perspectives shaped by our regulatory landscapes, cultures, and experience. We gathered in Japan, united by a commitment to global financial stability and understanding Japan's financial system. Guided by Professor Yoshino, FSC professionals, and other experts, we explored asset management principles, regulatory harmonization, risk mitigation, investor protection, and evolving frameworks for capital markets.

Over seven days, we engaged in lectures, discussions, and real-world case studies. We learned how Japan's FSA oversight aligns with international standards and how these models can be adapted to our countries. Insights on supervision, compliance, and sustainable asset management will empower us as regulators and policymakers.

What made GLOPAC special was the human element. Amid a busy schedule, we bonded over meals, discussions, and cultural exchanges. We shared challenges—like balancing fintech innovation with prudence—and celebrated differences. These interactions reinforced that while regulations differ, the goal of fair, resilient markets is universal, and shifting investors toward modern, investment-oriented approaches remains a challenge requiring continued effort."

*Ms. KHUAT THI KIEU VAN
The State Securities Commission of
Vietnam*



The fellows paid a courtesy visit to Ms. Kimata, Deputy Secretary-General of the Securities and Exchange Surveillance Commission and visited the Global Market Research and Analysis Office, where we received wonderful gifts.

This program covered a wide range of topics, including Japan's vision to become an asset management nation, the Financial Instruments and Exchange Act, corporate governance reforms, and the new NISA system.

The course consisted of 13 sessions in total: seven were delivered by officials from the Financial Services Agency, and six by external experts.



As part of the program, participants visited external institutions such as the Japan Securities Dealers Association and the Japan Exchange Group. We also received valuable support from guest lecturers, including the Investment Trusts Association and representatives of Japanese private companies.



Participants experienced Japanese culture through activities such as Japanese language lessons, calligraphy workshops, and visits to Asakusa. During the program, the weather was favorable, and the autumn foliage was at its peak, providing an excellent opportunity to appreciate the beauty of Japan's four seasons.



Please Contact us at:



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