



FSA Newsletter No. 88 2010

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



Senior Vice Minister Shozo Azuma gives a press conference on the creation of the Action Plan for the New Growth Strategy (October 8)



Parliamentary Secretary Takashi Wada greeting a meeting of the Project Team on Issues Surrounding Payments to Deposit Insurance Corporation Stipulated in the Act on Furikome Fraud Relief (October 21)

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Press release, “The Group of Governors and Heads of Supervision announce higher global minimum capital standards,” announced by the Group of Governors and Heads of Supervision

The oversight body of the Basel Committee on Banking Supervision (Basel Committee) is the Group of Governors and Heads of Supervision, which announced on September 12 specific levels for global minimum capital standards, and transition periods and transition measures.

1. Background and History

On December 17, 2009, a series of draft regulatory reforms on internationally active banks were put to consultation by the Basel Committee. These were agreed on at last year’s G20 London Summit in April, and reconfirmed at the Pittsburgh Summit that September. They are positioned as a draft of international rules to improve both the quality and quantity of bank capital, and reduce excess leverage, while also determining liquidity standards.

This draft shows that minimum standards will be set for required levels of (1) Common equity capital ratio, (2) Tier 1 ratio and (3) total capital ratio. Also, from the viewpoint of obtaining a smooth transition to the new regulations, measures for implementation in stages and grandfathering (even after new regulations are implemented, existing treatment is recognized for a certain period) will be set for sufficiently long periods. In addition, specific level adjustments and transitional measures will be studied, in consideration of a Quantitative Impact Survey (QIS) based on data gathered from each country’s bank, macroeconomic impact assessment, etc.

This press release announced the content of the agreement based on such studies, regarding the level, transition periods and transitional measures of international equity capital ratio regulations.

2. Agreement by Group of Governors and Heads of Supervision (September 12) – Main Points

Minimum required levels were previously regulations for an 8% total capital ratio, partly comprised of a 4% Tier 1 ratio. In contrast, the new regulations will be an 8% total capital ratio, partly comprised of an overall 6% Tier 1 ratio, which is partly comprised of a 4.5% common equity capital ratio (see Figure 1). Also, one must also consider that under the new regulations, strict

regulatory calibration (deduction items, etc.) by common equity capital are applied, with stronger requirements for including items in Tier 1 and Tier 2 calculations.

Also, banks need to hold a 2.5% capital conservation buffer, to enable its use in absorbing losses in future stress periods, and to meet this, the required level of common equity capital will be 7%. Banks are allowed to draw down their capital conservation buffer in stress periods, but the closer that the regulatory equity capital ratio nears the minimum required ratio, the more strict the restrictions on flows outside the bank. Also, when as a result of excess credit expansion, risks build up broadly in the entire system, a countercyclical capital buffer will be implemented within a 0% to 2.5% range, corresponding to each country's situation.

The minimum required levels for the common equity capital ratio and the Tier 1 ratio will be raised over a two year period, from January 2013 to January 2015. Specifically, the minimum level of common equity capital will be raised in 0.5% increments, to 3.5% (2013), 4.0% (2014) and 4.5% (2015). Also, the Tier 1 ratio will be raised in stages to 4.5% (2013), 5.5% (2014) and 6.0% (2015) (see Figure 2). The minimum standard for the total capital ratio will be held at the current 8.0% level, without a staged implementation.

On the other hand, the capital conservation buffer will be introduced in stages from 2016, to be completely implemented in 2019. Specifically, it will begin at 0.625% in 2016, and thereafter be raised by 0.625% each year, reaching its final level of 2.5% in 2019.

For the staged implementation of calibration (deduction items, etc.) under new regulations, the entire amount of deductions from common equity capital will be implemented in January 2018. This will be done over a five year period, counting from when the new regulations start in 2013. Specifically, for the required deduction amount of common equity capital, deductions are not necessary in 2013, which is the first year when the new regulations begin. Thereafter, the required deduction amount is 20% in 2014, 40% in 2015, 60% in 2016, and 80% in 2017, reaching complete implementation at 100% in 2018.

Regarding grandfathering, firstly, for existing capital injected from the public sector, instead of following the capital classifications (common equity capital, other Tier 1, Tier 2) under regulations reflecting new requirements for inclusion in calculations, the previous classifications can be maintained until January 2018. Also, under the new regulations, it is permitted that capital products which will no longer meet requirements as other Tier 1 and Tier 2 capital be included in calculations according to previous classifications in the range up to the ceiling, during the 10 year period starting 2013, which is the year when the new regulations begin.

3. Future Plans

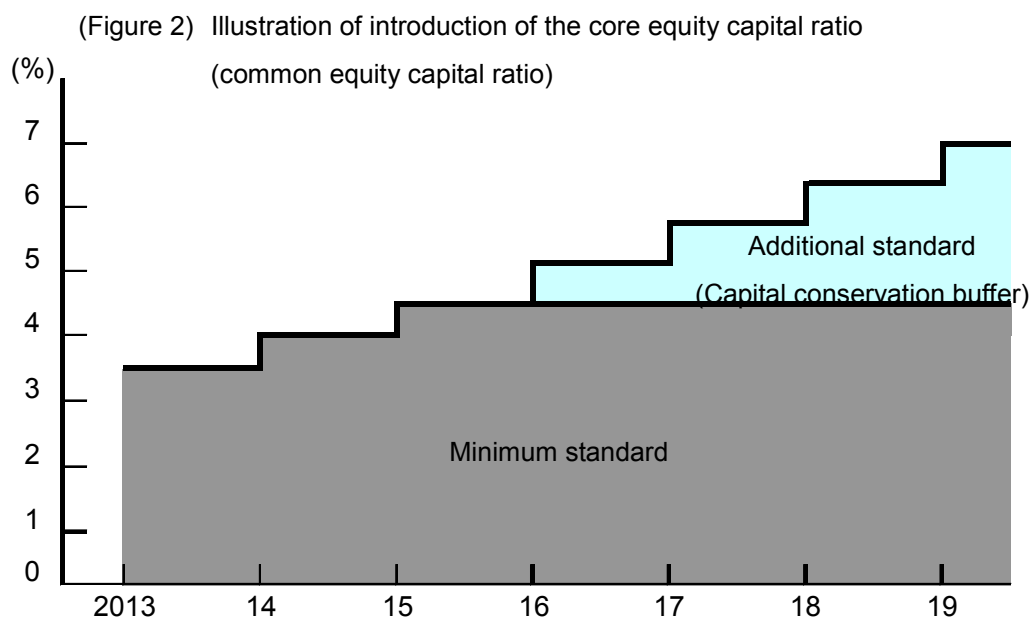
In the future, the content of this regulatory reform will be reported at the November G20 Seoul Summit. Also, details of the draft regulatory reform will continue to be debated in the Basel Committee, with a plan to announce the final regulatory reform package by the end of this year.

* For details, please go to the FSA web site and access [“The Group of Governors and Heads of Supervision announce higher global minimum capital standards,” announced by the Group of Governors and Heads of Supervision \(September 13\)](#) from “International Related Information” at the Press Releases section. (Available in Japanese only).

(Figure 1) Level Calibration of Equity Capital Framework

Required Equity Capital and Buffer (%)			
	Common equity capital (after deductions)	Tier 1 capital	Total capital
Minimum level	4.5	6.0	8.0
Capital conservation buffer	2.5		
Minimum level + capital conservation buffer	7.0	8.5	10.5
Range of counter-cyclical capital buffer*	0 - 2.5		

*Common equity capital or other capital with ability to completely absorb loss



Topics

Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Preparation of the FSA- related Cabinet Office Ordinance to Accompany Enforcement of the Act Partially Amending the Financial Instruments and Exchange Act, etc. (Designated CRA-Group Supervisory System regarding Explanations)

Regulations on rating companies were prepared by the Act Partially Amending the Financial Instruments and Exchange Act, etc., which was proclaimed on June 24, 2009, and the Cabinet Office Ordinance on Preparation of the FSA related Cabinet Office Ordinance to accompany Enforcement of the Act Partially Amending the Financial Instruments and Exchange Act, etc., which was proclaimed on December 28, 2009.

Under the framework of these regulations, there are stipulated regulations on rating companies which obtained registration (Credit Rating Agencies), and there are also explanation duties stipulated in cases where a financial instrument business operator uses a credit rating provided by a person engaged in a Credit Rating Business other than a Credit Rating Agency (an Unsolicited Rating by an unregistered entities) (these came into force on October 1, 2010). The stipulated explanation items of this explanation duty are: (1) The fact that the ratings are by an unregistered entity, (2) the significance of the registration, (3) the name, representative, and location of the unregistered entity, (4) an outline of the policies and methods about determining such Credit Ratings, (5) the

assumptions, significance and limitations of the Credit Rating (Financial Instruments and Exchange Act (FIEA), Article 38, No.3, and Cabinet Office Ordinance on Financial Instruments and Exchange Business, Article 116-3).

In the Credit Rating Business, we see examples in which multiple corporations comprise a “group”, and a rating is provided by using a rating method common to the group. Even though there is a Credit Rating Agency registered in the “same group” based on FIEA Article 66-27, a juridical person other than a Credit Rating Agency pertaining to that “same group” is an unregistered credit rating company.

In this situation, to facilitate the implementation of this new obligation for FIBOs while at the same time ensuring investor protection, the Cabinet Office Ordinance on Preparation of the FSA related Cabinet Office Ordinance to accompany Enforcement of the Act Partially Amending the Financial Instruments and Exchange Act, etc., is now partially amended, and the Designated CRA-Group Supervisory System regarding Explanations shall be introduced. Specifically, if there is a Credit Rating Agency in the same group, and there are unregistered credit rating entities pertaining to that group which fulfill:

- (i) Level of publishing information is the same as that of the CRA
- (ii) Rating policy common to the group is adopted
- (iii) Rating policy common to the group is published via the registered business operator etc,

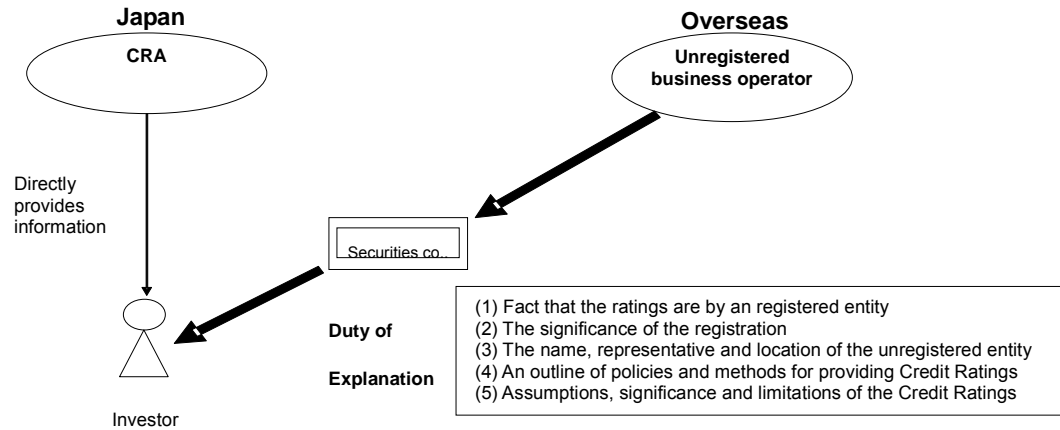
and the FSA Commissioner designates credit rating companies as fulfilling those conditions, then among the explanation items stated above regarding a credit rating provided by that entity, (3) is to be the” group name, and name and registration number of the CRA in the group” and (4) is to be “Outline of the policies and methods for determining such Credit Ratings” or “The methods of obtaining the outline of Rating Policy from the CRA.” It is planned that this system will start on January 1, 2011.

Also, as a provisional measure until this system is implemented, which is until December 31, 2010, the additional explanations regarding unregistered ratings, (3) is to be “The group name,” and (4) is to be “A summary of policies and methods for providing credit ratings” or “The methods of obtaining the outline of policies and methods for providing credit ratings from the unregistered entity.”

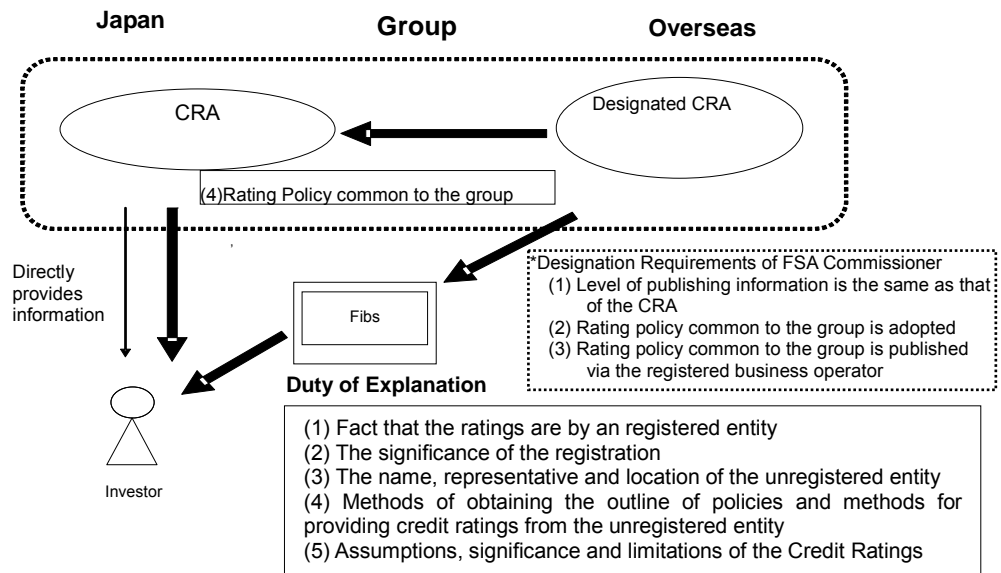
* For details, please go to the FSA web site and access [Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Preparation of the FSA related Cabinet Office Ordinance to accompany Enforcement of the Act Partially Amending the Financial Instruments and Exchange Act, etc. \(September 8\) – Measures taken after receipt of public comments](#) from the Press Releases section (Available in Japanese only).

Ordinance amendment (1): Duty of explanation on unregistered entity in the same

Current System: No Framework for “CRA-Group System”



Draft Amendment (Establish “a Designated CRA-Group” Framework)



Equivalency assessment of Japan's credit rating agency regulations by the European Commission

Under the Regulation of the European Parliament and of the Council on credit rating agencies (proclaimed November 2009), in order to allow ratings to be used for regulatory purposes in the EU, there are some requirements for registrations, including that the credit rating company is a judicial person established in the European Union territory.

Credit Ratings of a credit rating agency outside the EU territory can be used for regulatory purposes in the EU territory, only (1) if the endorsement is given by a group company (credit rating agency registered under the EU regulations) in the EU territory, or (2) if the certification for approval of using credit ratings is given individually by an EU member country.

Therefore, for a Japanese credit rating agency which office is not located in EU territory, the certification of (2) mentioned above is required to enable the continual use of the credit ratings for regulatory purposes in EU territory,

Requirements of (2) are stipulated: (i) Credit rating agency outside EU territory is registered with and supervised by its home country authorities, and the regime of that home country's laws and supervision are assessed by the European Commission (EC) as equivalent (equivalency assessment) to these regulations, (ii) There is an operational cooperation arrangement between European supervisory authorities and the third country's authorities, etc.

Regarding (i) above, preceding equivalency assessment by the EC, the FSA sought and received technical advice from the Committee of European Securities Regulators (CESR), and on June 9, 2010, CESR published a report on technical advice regarding the equivalency of Japan's credit rating agency regulations. This report recommended to the EC that Japan's regime of regulations and supervision is generally equivalent to the regime of EU regulations.

Based on this report, on September 28, 2010, the EC decided that the Japanese legal and supervisory framework for credit rating agencies is equivalent to that of the EU.

* For details, please go to the FSA web site and access [European Commission decision on equivalency assessment of Japanese legal and supervisory framework for credit rating agencies \(September 30\)](#) from the Press Releases section. (Available in Japanese only)

Registration of Credit Rating Businesses

The supervisory system for credit rating business in Japan was established with the Act Partially Amending the Financial Instruments and Exchange Act, etc. (2009 Act No.58). This act came into force on April 1st 2009 and the five corporations listed below were subsequently registered as credit rating business operators on September 30.

In future, whenever a credit rating business operator is newly registered, the information is posted on the web page titled as [List of licensed \(registered\) financial institutions](#) .

- Japan Credit Rating Agency, Ltd. (FSA Commissioner (ratings) No.1)
- Moody's Japan K.K. (FSA Commissioner (ratings) No.2)
- Moody's SF Japan K.K. (FSA Commissioner (ratings) No.3)
- Standard & Poor's Ratings Japan K.K. (FSA Commissioner (ratings) No.5)
- Rating & Investment Information, Inc. (FSA Commissioner (ratings) No.6)

* For more details, please access to the FSA website, then move to Press Release Section and see the article titled as "[Registration of Credit Rating Businesses \(September 30\)](#)."

Project Team on Issues Surrounding Transferred Money in the DICJ Stipulated in the Criminal Accounts Damage Recovery Act

In order to study handling of transferred money in the Deposit Insurance Corporation of Japan (the DICJ) stipulated in the Criminal Accounts Damage Recovery Act, "the Project Team on Issues Surrounding Transferred Money in the DICJ Stipulated in the Criminal Accounts Damage Recovery Act" was established on September 9, 2010. The main issues studied by this Project Team are "Specific use of transferred money in the DICJ" and "Improvement of repayment rate for victims by financial institutions." In its studies, it is holding hearings with experts, organizations providing support for crime victims, financial institutions, etc. Its first hearing was held on October 21.

The Criminal Accounts Damage Recovery Act is a law which stipulates procedures to repay victims of Furikome fraud, black-market finance, etc. Financial institutions extinguish the claims on deposit accounts used in crime, and use those account balances to repay victims. If money remains after repaying victims, the financial institutions transfer the money to the DICJ. The Act stipulates that the DICJ shall pay the transferred money "to enhance the support for crime victims." Therefore,

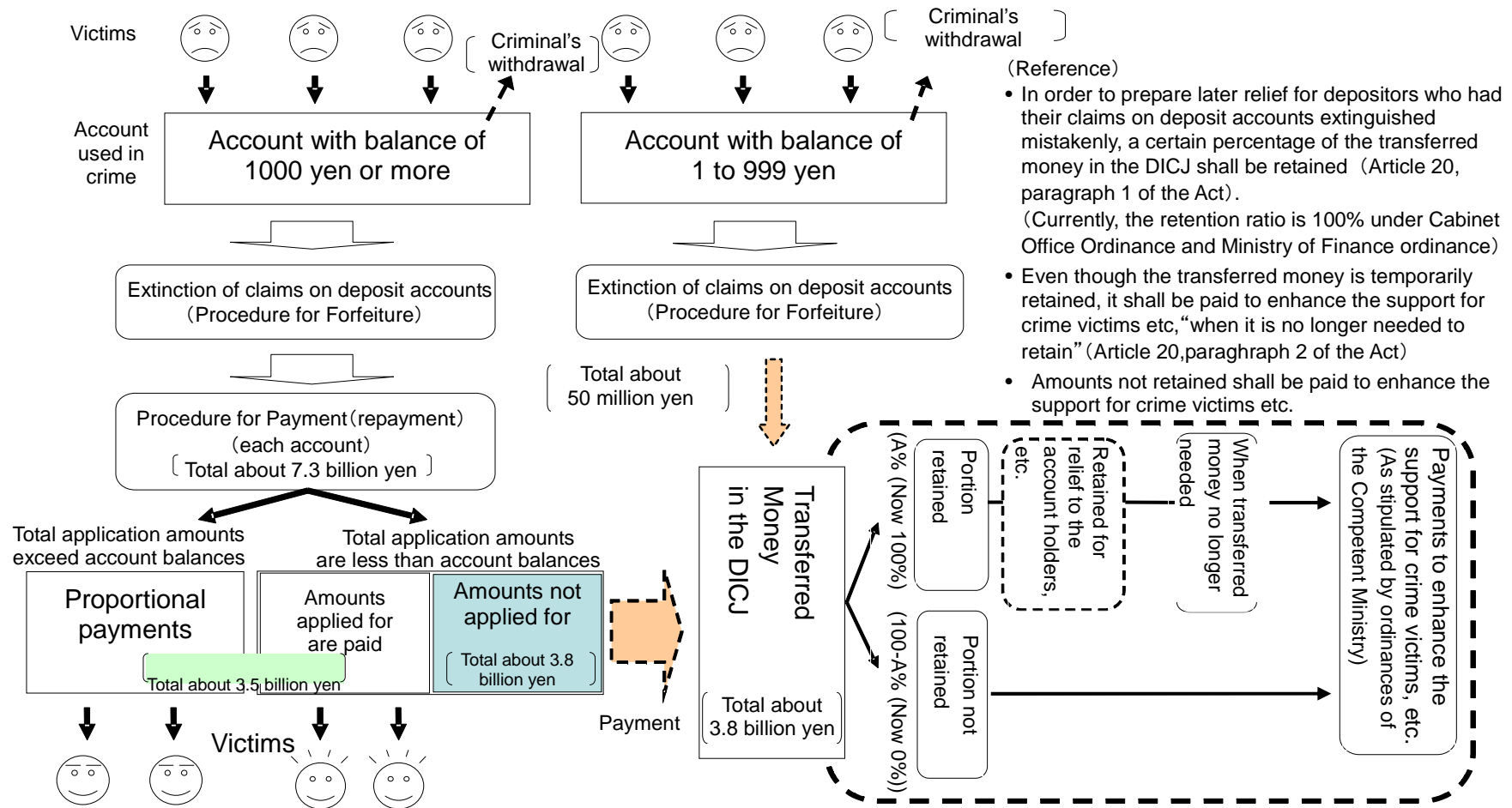
it is necessary to study its specific use.

Also, since this law came into force in June 2008, financial institutions have extinguished the claims on deposit accounts of 7.3 billion yen until this August 31. Of this amount, approximately 3.5 billion yen was repaid victims. Therefore, the repayment rate for victims is only an approximately 47%. In making repayments, the victims are required to apply for repayment. In order to encourage them to do so, it is important that the financial institutions contact possible victims, and it is also important to inform the repayment system that not only victims of Furikome fraud but also victims of black-market finance and unlisted stocks fraud can be repaid .

The FSA considers it necessary to study the handling of the transferred money in the DICJ and improvement of repayment ratio. Please contact us if you have opinions on things being discussed by the Project Team.

- * For details, please go to the FSA web site and access [Project Team on Issues Surrounding the Transferred Money in the DICJ Stipulated in the Criminal Accounts Damage Recovery Act \(September 9\)](#) from [Beware of Furikome Fraud \(Blackmail\) Crime!](#). (Available in Japanese only)

Criminal Accounts Damage Recovery Act – System Outline



(Figures are as of August 31, 2010)

Statistical results of monitoring survey on funds

In order to understand the actual situation of sales (new solicitations, private placements, handling of solicitations, and handling of private placements) and management regarding funds (collective investment schemes, investment trusts and investment corporations), the FSA is conducting surveys starting this year, based on the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.

The FSA has now summarized and published an outline of the survey results.

Survey Results – Main Points

● Situation of Sales (New Solicitations) of Funds Covered by the Survey (April 2009 – March 2010)

	Sales quantity (units)	Sales amount (100 million yen)	Of this, hedge funds	
			Sales quantity (units)	Sales amount (100 million yen)
Collective investment schemes	2,285	12,244	65	253
Domestic investment trusts	16,177	656,761	10	41
Domestic investment corporations	9	350	—	—
Foreign investment trusts, and foreign investment corporations	912	44,142	69	2,651
Total	19,383	713,497	144	2,945

* Sales quantity differs from the actual number of units sold, because there are cases in which multiple sales business operators sold one fund.

● Management Situation of Funds Covered by the Survey (as of March 31, 2010)

	Quantity managed (units)	Value managed (100 million yen)	Of this, hedge funds	
			Quantity managed (units)	Value managed (100 million yen)
Collective investment schemes	5,189	235,713	91	362
Domestic investment trusts	8,253	1,522,882	193	8,774
Domestic investment corporations	50	84,279	—	—
Foreign investment trusts, and foreign investment corporations	599	244,053	73	23,935
Total	14,091	2,086,927	357	33,071

* For the management situation of foreign investment trusts and foreign investment corporations, replies were provided by agent associations for such funds (or by sales business operators in cases where such an association is not established)

* Fund product classifications are according to self-reporting. Therefore, as understanding differs by the sales business operator and management business operator, there are cases in which the classification in replies differed even for the same fund.

* For details, please go to the FSA web site and access [Statistical results of fund monitoring survey \(September 30\)](#) from the Press Releases section.(Available in Japanese only).

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
 Period open : Until December 28, 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 \(July 23, 2010\)](#) 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 allottees, 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.



Main Press Releases in September

September 3	Access	Measures incidental to implementation of United Nations Security Council Resolution 1929
September 8	Access	Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Preparation of the FSA related Cabinet Office Ordinance to accompany Enforcement of the Act Partially Amending the Financial Instruments and Exchange Act, etc. – Measures taken after receipt of public comments
	Access	Cabinet Office Ordinance on Disclosure of Corporate Information, etc. – Measures taken after receipt of public comments
	Access	5th Corporate Governance Liaison Conference held
September 9	Access	Project Team on Issues Surrounding Payments to Deposit Insurance Corporation Stipulated in the Act on Furikome Fraud Relief established
September 10	Access	Administrative disciplinary action against Gaitame.com Co., Ltd.
	Access	Decision that The Second Bridge Bank of Japan, Ltd. should receive transfer of the business of Incubator Bank of Japan, Limited
	Access	Summary of Statement by Minister of Financial Services on Incubator Bank of Japan
	Access	Administrative disciplinary action against Incubator Bank of Japan, Limited
September 13	Access	How to regulate uninvited solicitations on derivative transactions
	Access	Press release “The Group of Governors and Heads of Supervision announce higher global minimum capital standards,” announced by the Group of Governors and Heads of Supervision
September 14	Access	Announcement of Cabinet Office Ordinance Partially Revising the Ordinance for Enforcement of the Trust Business Act (draft)
September 15	Access	Designation of parties which conduct dispute resolution operations
September 16	Access	Administrative disciplinary action against Tokai Tokyo Securities Co., Ltd.
	Access	Administrative disciplinary action against Traffic Corporation
September 17	Access	Licensing of fund clearing businesses
	Access	Administrative disciplinary action against Gaitame.com Co., Ltd.
September 21	Access	Cabinet Office Ordinance Partially Revising the Ordinance for Enforcement of the Banking Act, etc. (draft) – Measures taken after receipt of public comments
September 22	Access	Administrative disciplinary action against Life Care Bank Co., Ltd.
	Access	Administrative disciplinary action against Social Innovation Co., Ltd.
	Access	Decision on order to pay an administrative monetary penalty for insider trading by a person negotiating conclusion of a contract with JO Group Holdings Co., Ltd. (2)

	Access	Decision on order to pay an administrative monetary penalty for insider trading by a party which concluded a contract with JO Group Holdings Co., Ltd. (2)
	Access	Decision on order to pay an administrative monetary penalty for insider trading by a party which concluded a contract with JO Group Holdings Co., Ltd. (1)
	Access	Decision on order to pay an administrative monetary penalty for insider trading by a person negotiating conclusion of a contract with JO Group Holdings Co., Ltd. (1)
	Access	Partial Revision of Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (draft) – Measures taken after receipt of public comments
September 24	Access	Administrative disciplinary action against Yuki Shinkin Bank
September 27	Access	Mergers of non-life insurance companies
	Access	Disciplinary actions against CPAs
	Access	Disciplinary actions against CPAs
	Access	Partial revision of the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.
	Access	Partial Revision of notice concerning the Basel II First Pillar
	Access	Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Prepaid Type Payment Means (draft) and partial revision of Administrative Guidelines (Volume 3: Finance Company Related) (draft) – Measures taken after receipt of public comments
September 28	Access	18th Experts Meeting on Policy Evaluation – Summary of Minutes (August 25, 2010)
September 29	Access	Administrative disciplinary action against RIGHTS TRUST INC.
September 30	Access	Registration of credit rating businesses
	Access	European Commission decision on equivalency assessment of Japan's credit rating agency regulations
	Access	Status of changes to loan conditions based on the Act concerning Temporary Measures to Facilitate Financing for SMEs, etc.
	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	Statistical results of fund monitoring survey
	Access	One Year of FSA (Program Year 2009)
	Access	Update of money lending related statistics
	Access	Cabinet Office Ordinance Partially Revising the Rules on Consolidated Financial Statement Terminology, Forms and Preparation Methods, etc. (draft) – Measures taken after receipt of public comments

Access	is a link to the publication web page.
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Web Pages Most Accessed in September

This section shows the September 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_jyouhou/fsa.html
- Administrative disciplinary action against Incubator Bank of Japan, Limited
<http://www.fsa.go.jp/news/22/ginkou/20100910-4.html>
- **Summary of statement by Minister of Financial Services on Incubator Bank of Japan**
<http://www.fsa.go.jp/en/announce/state/20100910.html>
- List of licensed (registered) financial institutions
<http://www.fsa.go.jp/en/regulated/licensed/index.html>
- Measures to facilitate financing for small and medium-sized enterprises, etc.
<http://www.fsa.go.jp/policy/chusho/enkatu.html>
- Names etc. of parties which carried out financial instruments and exchange business without registration
<http://www.fsa.go.jp/ordinary/chuui/mutouroku.html>
- Basics of the Money Lending Business Act
<http://www.fsa.go.jp/policy/kashikin/kihon.html>
- Designation of parties which conduct dispute resolution operations
<http://www.fsa.go.jp/news/22/20100915-1.html>
- Cabinet Office Ordinance Partially Amending the Cabinet Office Ordinance on Preparation of the FSA related Cabinet Office Ordinance to accompany Enforcement of the Act Partially Amending the Financial Instruments and Exchange Act, etc. – Measures taken after receipt of public comments
<http://www.fsa.go.jp/news/22/sonota/20100908-1.html>
- Decision that The Second Bridge Bank of Japan, Ltd. should receive transfer of the business of Incubator Bank of Japan, Limited
<http://www.fsa.go.jp/news/22/ginkou/20100910-5.html>