

# 3

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## Financial Services Agency Newsletter

# Access FSA

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Translation

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Access the online version here

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

# Information Related to the Noto Peninsula Earthquake in 2024

We would like to offer our condolences for the people who perished in the 2024 Noto Peninsula Earthquake that took place on January 1 and express our heartfelt sympathy for all people affected by the disaster.

The FSA has created a website page titled "Information Related to the Noto Peninsula Earthquake in 2024," through which information useful for the people affected by the disaster is provided.

<Japanese version>

<https://www.fsa.go.jp/ordinary/earthquake202401/press.html>


<English version>

<https://www.fsa.go.jp/en/ordinary/earthquake202401/press.html>

## ■ FSA Consultation Hotline for the Noto Peninsula Earthquake in 2024

We accept inquiries from and provide consultations to disaster-affected people regarding transactions with private financial institutions, such as "I don't have a passbook or card at hand" or "I would like to consult about borrowing." The service can be accessed via a toll-free telephone number, so please feel free to use it. In addition to contacting us by phone, you can also contact us by e-mail.

<https://www.fsa.go.jp/ordinary/earthquake202401/press.html#01> (Available in Japanese)

 **0120-156811** (toll-free telephone number)

[Service hours] Weekdays: 10:00 a.m. to 5 p.m.

\*If you call from an IP phone, dial 03-5251-6813.

✉ [saigai@fsa.go.jp](mailto:saigai@fsa.go.jp)



## [Examples of Consultation]

- **I can't find my passbook or seal due to the disaster. Can I withdraw my deposit?**
  - The authorities are requesting financial institutions to accept customers' deposit withdrawals even without passbooks or seals by identifying them as depositors with a confirmation method that takes into account disaster-affected people' situations. Please consult with financial institutions for specifics.

## ■ Guidelines for Debt Consolidation for Victims of Natural Disasters

There may be cases in which home loan borrowers and other borrowers are affected by a disaster and become unable to repay loans. The Guidelines for Debt Consolidation after a Natural Disaster are a framework for such borrowers to consolidate their debts without bankruptcy procedures. Under government subsidies, disaster-affected borrowers can receive support for debt consolidation procedures from lawyers and other registered support specialists free of charge. Disaster-affected people certificates may be submitted later.

Please make inquiries to relevant lenders such as financial institutions about specific debt consolidation procedures.

<https://www.fsa.go.jp/ordinary/earthquake202401/press.html#04> (Available in Japanese)

<< ! >> Please be careful about malicious business operators who ask for remuneration for support for the use of the Guidelines.

令和6年能登半島地震で被災された皆さまへ

# 令和6年能登半島地震の影響で、 住宅ローンなどの返済に お困りではありませんか？



「自然災害による被災者の債務整理に関するガイドライン」  
により

## 住宅ローンなどの 免除・減額を 申し出ることができます。



### メリット1

手続  
支援を **無料で**

弁護士等の「登録支援専門家」による  
手続支援を無料で受けられます。

弁護士のほか、公認会計士、税理士、不動産鑑定士、  
特定調停の申立ての手数料も法令上の手当てにより無料  
となっています。

対象者：令和6年能登半島地震に際し災害救助法が適用  
された市区町村に住所、居所、営業所又は事業  
所を有していた方

適用期間：2024年1月1日から2026年12月31日ま  
でに、裁判所に民事調停の申立てをする場合

### メリット2

義援金等に加え  
財産の一部を  
**手元に残せる**

具体的には、債務者の被災状況や生活  
状況などの個別事情により異なります。

### メリット3

個人信用情報として  
**登録されない**

債務整理をしたことが個人信用情報と  
して登録されないため、新たな借入れ  
に影響が及びません。

**詳しくは、ローン借入先の金融機関等にお問い合わせください**

- (注) ●債務の免除等には、**一定の要件**（債務者の財産や収入、信用、債務総額、返済期間、利率といった支払条件、  
家計の状況等を総合的に考慮して判断）を満たすことやローンの**借入先の同意**が必要となります。また、簡易  
裁判所の特定調停手続を利用することが必要となります。★特定調停手続の利用を含む手続の流れは裏面をご参照ください
- 金融庁、財務局及び運営機関が他の事業者にも本件事業等を委託することはありません。本ガイドラインを利用  
するための支援と称して報酬を求める悪質業者等にご注意ください。

 **金融庁**  
Financial Services Agency

 **財務局**  
Local Finance Bureaus

一般社団法人  
**東日本大震災・自然災害被災者  
債務整理ガイドライン運営機関**



詳しくは、運営機関ウェブサイトをご確認ください。 <http://www.dgl.or.jp/>



## 自然災害による被災者の債務整理に関するガイドライン

# 手続の流れ

### ①手続着手の申出

最も多額のローンを借りている金融機関等へ、ガイドラインの手続着手を希望することを申し出ます（受付窓口は当該金融機関へ確認してください）。金融機関から借入先、借入残高、年収、資産（預金など）の状況などをお聞きすることがあります。



（注）お手元に借入れの状況などの資料をご用意ください。なお、必要な事項をお聞きし終えた日をもって手続着手の申出日になります。

### ②専門家による手続支援を依頼

上記①の金融機関等から手続着手について同意が得られた後、地元弁護士会などを通じて、東日本大震災・自然災害被災者債務整理ガイドライン運営機関に対し、「登録支援専門家」による手続支援を依頼します。

（注）「登録支援専門家」は、弁護士、公認会計士、税理士、不動産鑑定士ですが、弁護士以外は一部業務を実施できません。



### ③債務整理（開始）の申出

金融機関等に債務整理を申し出て、申出書のほか財産目録などの必要書類を提出します（書類作成の際、「登録支援専門家」の支援を受けることができます）。

債務整理の申出後は、債務の返済や督促は一時停止となります。



### ④「調停条項案」の作成

「登録支援専門家」の支援を受けながら、金融機関等との協議を通じて、債務整理の内容を盛り込んだ書類（「調停条項案」）を作成します。



### ⑤「調停条項案」の提出・説明

「登録支援専門家」を経由して、金融機関等へガイドラインに適合する「調停条項案」を提出・説明します（金融機関等は1カ月以内に同意するか否か回答します）。



### ⑥特定調停の申立

債務整理の対象にしようとする全ての借入先から同意が得られた場合、簡易裁判所へ特定調停を申し立てます。



（注）「登録支援専門家」は特定調停申立書類の作成等の支援はできますが、原則として、特定調停の場に出頭することはできず、債務者ご自身に出頭いただく必要があります。

### ⑦調停条項の確定

特定調停手続により調停条項が確定すれば債務整理成立です。



（2024.1）

# Holding of the Event

## Commemorating NISA Day

On February 20 this year, FSA held the third "New NISA × Mirai Produce" (JUMP edition) event. This event was designed for many people to become aware of NISA (Nippon Individual Savings Account) and asset formation in an enjoyable manner. Celebrities were invited to talk about their experiences, enjoy quizzes, and present senryu poems at the event. Following HOP edition in December last year and STEP edition in January this year, JUMP edition came on February 20 after NISA Day on February 13. Senior Vice-Minister Ibayashi from FSA took the stage. Many people viewed the three events, including 1,100 at event sites and about 9,300 online.

In addition, on February 13 this year, Japan Securities Dealers Association and Investment Trusts Association, Japan held an event named "Yoshimoto Comedians Gathering: NISA Day's Interesting NISA Academy," and Japan Securities Dealers Association and Japan Exchange Group, Inc. sponsored another event named "NISA Day Commemorative Symposium: Thinking about Investment and Asset Formation in the 100-year Lifespan Era." From the FSA, Parliamentary Secretary Kanda took the stage for the former event and Commissioner Kurita for the latter.

This article provides an overview of these events.

### **1. Overview of the "New NISA × Mirai Produce" (JUMP level) event**

With HOTOHARA Toru as master of ceremony and MATSUI Airi as his assistant, celebrities who are familiar with or want to start talked about NISA. At the beginning of the event, Senior Vice-Minister Ibayashi explained the purpose of this event: "I hope that many people will learn about NISA in an enjoyable manner and deepen their thinking about asset formation according to their own life plans." He then reviewed what people had learned through the HOP and STEP editions, including the outline of the new NISA, in the form of a quiz.

Next, under three themes, invited participants talked about their own experiences. The first theme was "How you got started with NISA." ABE Wakana said: "The high school I attended had a club where I could experience investment. I entered the club and

got interested in investment." MATSUDA Daisuke explained how he started investment after a life event: "When I had a child and was considering purchasing insurance, I became interested in investment while chatting with insurance company employees about investment." Nishonoseki stable-master introduced an episode: "I started investment because I wanted to support the companies that enthusiastically supported me when I was active." Financial Planner KAWAGUCHI Yumi advised: "It's important to take it easy and start within the limits of what you can do."

(Photo deleted due to termination of contractual relationship)

( Photo of participants in the third event (JUMP level) )

Next, they discussed the theme of "Let's think about investments that suit us." ABE Wakana said: "Self-responsibility is a principle for investment. As people have their respective ways of thinking, it is important to think about asset formation means that suit you." KAJIGAYA Takuya said: "I am the type of person who does not feel comfortable unless I am convinced of anything. I invest after carefully checking and becoming convinced of whether investment targets have possibilities." MATSUDA Daisuke said, "As I'm the type of person who wants to experience and confirm anything, I invest in companies that are close to my daily life."

The third theme was "Let's gather information." A participant gave an approach to separately use various information sources, including TV economic programs, economic newspapers, the Internet, SNS, and the FSA's NISA website.

Finally, under the title of "Senryu on NISA", participants presented unique senryu poems regarding NISA from various perspectives. ABE Wakana's poem said, "While I'm worried about my future as an idol, there is NISA." MATSUDA Daisuke's poem said, "I check NISA while playing with my child in the park." Senior Vice-Minister Ibayashi presented a poem emphasizing the importance of long-term investment: "Even if an investment target goes up, don't sell it in a panicky manner under the new NISA."

In a closing remark for the event, Senior Vice-Minister Ibayashi said: "NISA is a very convenient system, but what we must never forget is that there are risks associated with investment. It is important that you think about your desired future and how to form assets, while considering investment risks and checking reliable information. I hope that many people will take advantage of NISA to realize a wonderful future."

**2. Overview of "Yoshimoto Comedians Gathering: NISA Day's Interesting NISA Academy"**

At the event where YAMAZARO Ryota served as master of ceremony, with Rainbow, Cotton, and Borujuku playing as students, Parliamentary Secretary Kanda took the stage as lecturer. Commenting on the advantages of the NISA being made permanent and the tax-free holding period made indefinite, Kanda said: "As the program has been made permanent, even those who cannot start investment immediately can choose to start investment when they can afford it. Although NISA users had been forced to consider the timing for selling before the tax-free holding period ends, the reform to make the period indefinite allows people to form assets with peace of mind while holding investment instruments for a long time."

(Photo deleted due to termination of contractual relationship)

Photo: Event participants

**3. Overview of the "NISA Day Commemorative Symposium: Thinking about Securities Investment and Asset Formation in the 100-year Lifespan Era"**

At the event including a panel discussion between MABUCHI Mariko and the presidents of five securities companies, Commissioner Kurita took the stage to deliver a keynote speech. In light of the recent increase in the number of NISA accounts, Kurita acknowledged that "NISA is being accepted by the public as a means of asset formation." He said: "Because more and more people are taking new steps to build assets, it is necessary for the public and private sectors to work together to disseminate and publicize the program in an easy-to-understand manner so that people can use the program appropriately. Financial institutions need to take appropriate measures to deal with customers." Commissioner Kurita also expressed his determination to "continue to promote the spread and utilization of NISA, enhance financial and economic education, ensure customer-oriented business conduct, and deepen corporate governance reforms to create an environment in which people can engage in asset formation with peace of mind."



Photo: Event participants

# Be Careful about "Personal Loan," "P2P Lending," and "Loan" Offers On SNS!

## Don't Use Such Offers!

### Peer-to-peer (P2P) lending through social networking services (SNS):

### Money lending and borrowing through X, Instagram and other SNS offers –

Currently, SNS sites such as X (formerly Twitter) and Instagram are full of posts that offer to lend and borrow money between individuals, using words such as "personal loan," "P2P lending," and "I lend you money."

These posts are all say that if you casually contact the offerers, you will immediately be lent money. If you accept such offers easily as they say, you may run a risk of getting into trouble in various ways.

In this article, we introduce the methods and dangers of such SNS P2P loans.

### SNS P2P loans are from loan sharks

In order to engage in the money lending business (to lend money with the intention of continuing and repeating lending), registration as a money lending business operator with an administrative agency (a Local Finance Bureau or prefectural government) is required. The same is true for individuals who lend money. Even if an unincorporated individual lends money with the intention of repeating and continuing lending, the person may fall under the category of "money lending business operator."

Legitimate money lending business operators appropriately provide loans under the supervision of administrative agencies that have accepted their registrations to ensure that they are not lending excessively beyond the solvency of the debtors, that they are not charging interest that exceeds the interest rate stipulated by law, and that they are not making illegal debt collections.

It is illegal to run a money lending business without making due registrations. Non-registered lenders are called loan sharks. Loan sharks lend money at much higher interest rates than the statutory upper limit and carry out harsh collections. If you borrow a loan from a loan shark, you may accumulate additional loans to repay the first loan,

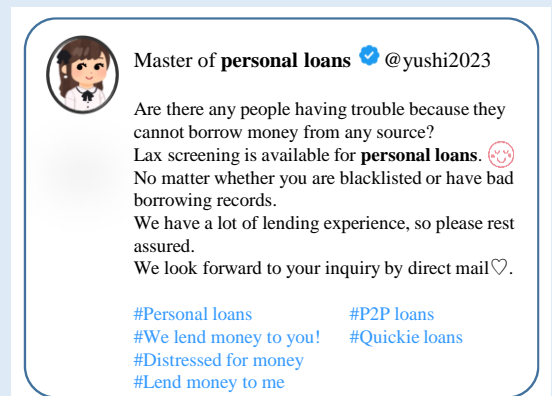
running a risk of falling into multiple debts or getting into trouble or involved in crime.

Most of people who solicit P2P loans through SNS are loan sharks who do not have the registration required to run a money lending business.

Even if they claim to be lending money personally, it is possible that they are backed by organized loan sharks.

Frequently used phrases and the features of SNS P2P loans are as follows.

[Example post for soliciting loans]



[Features]

- Popular anime and game characters and friendly images are used as icons
- They use gentle invitations such as "Why not consult with us without worrying alone," "This is not a scam," and "We will help you," pretending to be easy to contact.
- "Quickie loans," "flexible screening," "no enrollment confirmation" and other words are used to pretend that you can easily borrow money.
- They request DM from you first and then invite you to have direct communication via LINE, etc.
- During direct communication, you are asked to provide your personal information (name, address, telephone number, date of birth, workplace, bank account information, photos of driver's license, health insurance card, My



Number card, etc.), and the name of the place of work and contact information for a family member living with you, and other information for loan screening.

- They pretend to be trustworthy by earning a verified badge.

You can check for yourself whether or not an SNS posts a legal money lender registered with a competent administrative agency. Please search on the following website or check with a Local Finance Bureau or a prefectural government for the latest information.

### ➤ Registered Money Lender Information Search Service

<https://www.fsa.go.jp/ordinary/kensaku/> (Available in Japanese)

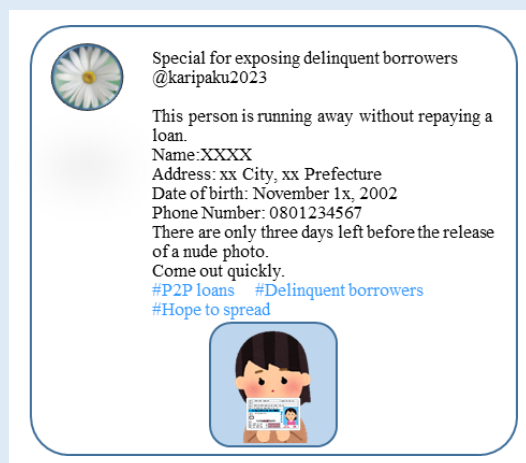
### SNS P2P loans are full of dangers

If you use SNS P2P loans, you and your family may get into various types of trouble.

#### Leakage and misuse of personal information

- When a borrower was late in repayment, the borrower's face photo was exposed on the Internet.

[Example exposure to the Internet]



- After a person applied for a loan and told the lender his personal information and place of work, he got scared and refused to borrow the loan. However, the lender transferred the loaned money to his account without permission, requesting him to repay it with interest (so-called "forced lending").

#### Defrauded of money (fraud victim)

- When a person transferred money as requested by the lender for checking his solvency and paying interest and security deposit in advance, he lost contact with the lender and found that he was defrauded of his money.
- As requested by the lender to sign a contract for a smartphone for a loan, a person signed up to pay for a smartphone in installments and subscribe to mobile communications services and gave the smartphone directly to the lender. Later, however, his LINE account for dealing with the lender was blocked and the lender's SNS account disappeared. Eventually, he was left to pay for the smartphone.

#### Sexual Victimization

- The lender demanded sexual relations in exchange for providing a loan (so-called "hitotoki" loan).
- The lender demanded the borrower's nude photo in exchange for providing a loan and exposed the photo on the Internet for the reason that the borrower was late in repayment.

#### Harsh debt collection

- The borrower was left unable to focus on their work due to the lender's frequent debt collection phone calls at the borrower's place of work.
- The lender made frequent debt collection calls to the home of the borrower's parents and to the borrower's place of work.
- The lender threatened to expose the borrower's personal information or do nasty things unless the borrower immediately repaid the loan.

#### Exorbitant interest payments, complicity in crimes

- A person who borrowed 15,000 yen from the lender was requested to pay interest of 10,000 yen a day. As the lender threatened to harass the borrower unless such interest payment was made, the scared borrower had no choice but to borrow money from other loan sharks for the interest payment.
- While the borrower became delinquent on debt due to an unduly high interest rate, he was forced to engage in shady jobs such as support for bank account sales and bank transfer fraud, and threatening and harassing other debtors.



## If you apply for an SNS P2P loan...

You may think that P2P loans seem to be flexible and quick. If you write "I'm short of money" or "Please lend me money" on SNS, however, loan sharks may approach you with sweet words. There is a risk of getting involved in troubles and crimes like the ones introduced above. Don't do so!



En @kojin2023

I must get 100,000 yen by tomorrow.  
Is there anyone who can lend me money?  
I will return it to you within one month.

#Lend me money  
#Help me  
#I'm short of money



Master of **personal loans** ✓ @yushi2023  
We can help you!  
You can just talk to us, so please feel free to DM us!

返信

## In order not to be a victim / If you get into trouble

The best way to avoid getting into troubles like the ones introduced in this article is to never get involved with loan sharks.

Please be careful not to contact a loan shark without knowing it.

It is also important to consider the balance between your income and expenses and try to live within your income.

If you are short of money and get involved in loan shark financing in pursuit of quick loans, you may be forced into bankruptcy due to harsh loan collection and illegally high interest rates. So, you should not use loan sharks, but instead consult with government agencies.

## Various consultation counters

- If you get into trouble:
  - FSA Financial Services User Consultation Office  
0570-016811
  - Consumer hotline  
188
  - Police consultation telephone  
#9110
  - Japan Financial Services Association  
[Money Lending Business Consultation and Dispute Resolution Center](https://www.j-fsa.or.jp/personal/MoneyLendingBusinessConsultationandDisputeResolutionCenter)  
0570-051051  
<https://www.j-fsa.or.jp/personal/> (Available in Japanese)
- [Multiple debt consultation counters](https://www.fsa.go.jp/soudan/)  
<https://www.fsa.go.jp/soudan/> (Available in Japanese)

## FSA and other initiatives

The FSA and others send warnings on P2P loans from websites and official SNS accounts.

### ○ FSA Website

Please take careful precautions against P2P loans using SNS, etc.

[https://www.fsa.go.jp/ordinary/chuui/kinyu\\_chuui.html](https://www.fsa.go.jp/ordinary/chuui/kinyu_chuui.html) (Available in Japanese)

貸す側も、借りる側も  
**#個人間融資に  
要注意!**

SNS等で勧誘し、お金の貸し借りを行う  
「個人間融資」は、たとえ個人が行う場合であっても、  
貸金業法の規定に抵触する場合があります。

**貸金業法の規定**

- 個人であっても反復継続する意思をもって金銭の貸付けを行うことは、貸金業法上の「貸金業」に該当します。  
※ 貸金業を営む場合は、国又は都道府県の登録を受ける必要があります。
- 不特定多数が閲覧可能なSNS等で「お金貸します」、「融資します」などと書き込んで、契約の締結を勧めることは、貸金業法で規制されている「貸金業を営む目的をもって、貸付けの契約の締結について勧誘すること」に該当するおそれがあります。

⇒ これらの貸金業の無登録営業、無登録業者の勧誘は、罰則の対象です。  
(貸金業の無登録営業: 10年以下の懲役若しくは3,000万円以下の罰金、無登録業者による勧誘: 2年以下の懲役若しくは300万円以下の罰金)

**⚠ 個人間融資を利用しようと思っている方へ**

- ・ 個人を装ったヤミ金融業者により違法な高金利での貸付けが行われる
- ・ 個人情報が悪用されるなどして、犯罪被害やトラブルに巻き込まれるなどの危険性があります。

**ヤミ金融業者による個人間融資は利用しないようにしましょう**

**犯罪手口の情報や被害に関する相談窓口**

金融庁 金融サービス利用者相談室 受付時間: 平日10:00~17:00 ■ 0570-016811 03-5251-6811 (IP電話からの場合)	日本貸金業協会 貸金業相談・紛争解決センター ■ 0570-051051 03-5739-3861 (IP電話からの場合)
消費生活センター等の消費生活相談窓口 ■ 188 (消費者ホットライン)	警察 ■ #9110 (各都道府県警察相談ダイヤル)

○ [X \(formerly Twitter\)](#)

Financial Services Agency Financial  
Trouble Alert Information  
@fsa\_attention



○ [Instagram](#)

Financial Services Agency Measures  
for P2P Loans  
@fsa\_p2pl



○ [Government Public Relations Online](#)

Please take precautions against loan sharks using  
new methods! "#P2P loans" "Pay factoring"

[https://www.gov-  
online.go.jp/useful/article/202103/4.html](https://www.gov-online.go.jp/useful/article/202103/4.html) (Available  
in Japanese)

○ [Government Public Relations Online Radio  
Program](#)

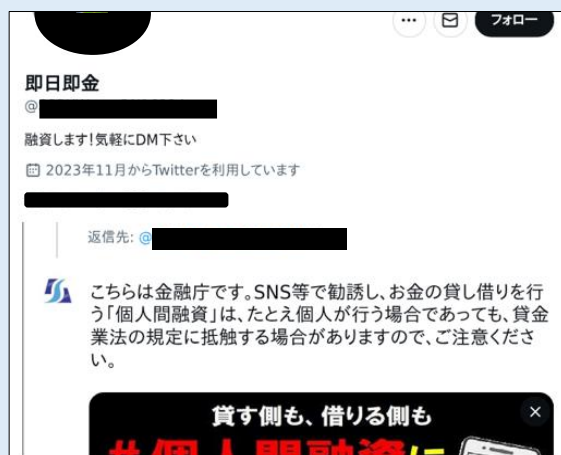
"Easy is dangerous! A new method of loan shark  
finance Part 2"

[https://www.gov-online.go.jp/article/202311/radio-  
1065.html](https://www.gov-online.go.jp/article/202311/radio-1065.html) (Available in Japanese)

The FSA also sends direct warnings to malicious  
posts soliciting P2P loans on X and Instagram from  
its official accounts and report policy violations to X  
and Instagram operators.

So far, the FSA has sent some 2,400 warnings,  
resulting in more than 80% of relevant accounts  
deleting posts or being eliminated or frozen.

[Example of a direct reply from the FSA's official  
account]



**Conclusion**

In this article, we have introduced the methods  
and dangers of SNS P2P loans.

Again, SNS P2P loans represent loan sharks, so  
please do not use them.

If you are short of money, you should consult  
with nearby administrative agencies first, instead of  
looking for someone who can lend you money on  
SNS.

In order to help prevent loan sharks from  
damaging consumers as much as possible, the FSA  
will continue to proactively publicize warnings on  
loan sharks.

# Dissemination and Penetration of Liquidation of Guarantee Obligations Based on "Guidelines for Personal Guarantee Provided by Business Owners"

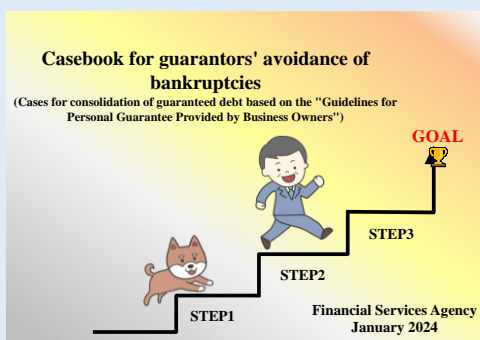
It has been pointed out that there are many cases where the owner of a small or medium-sized enterprise who provides a personal guarantee for the enterprise becomes bankrupt when the enterprise fails, hindering business turnaround and other early decisions.

Against this backdrop, on November 22, 2023, a study panel on Guidelines for Personal Guarantee Provided by Business Owners with the secretariat at the Japan Chamber of Commerce and Industry and the Japanese Bankers Association (with the participation of the FSA as an observer) revised the "Basic Perspectives of 'Guidelines for Personal Guarantee Provided by Business Owners' in the Event of the Closure of a Business"\*<sup>1</sup> to clarify that the early commencement of business discontinuance procedures may possibly contribute to an increase in the residual assets of guarantors.

The FSA has prepared and published a pamphlet on liquidation of guarantee obligations based on the Guidelines for Personal Guarantee Provided by Business Owners\*<sup>2</sup> to further promote efforts to spread liquidation of guarantee obligations and avoid guarantors' personal bankruptcies. The pamphlet has been sent to lawyers engaged in liquidation of guarantee obligations through the Japan Federation of Bar Associations and provided to district courts and legal counseling centers of bar associations throughout Japan.

To provide a reference to financial institutions and support specialists engaged in liquidation of guarantee obligations, the FSA has also published specific cases\*<sup>3</sup> in which guarantors have avoided their bankruptcies by performing liquidation of guarantee obligations based on the Guidelines. In one of the cases, business turnaround was integrated with liquidation of guarantee obligations. Other cases included the liquidation of only a guaranteed debt and a zero-repayment plan to avoid a repayment by a guarantor, although the corporation discontinued business. These cases indicate that liquidation of guarantee obligations based on the Guidelines has penetrated into the business world.

In order to allow liquidation of guarantee obligations based on the Guidelines to penetrate among not only business operators and guarantors but also financial institutions as main creditors and support specialists in order to encourage early consultation for business operators willing to exit from the market, and further promote initiatives to avoid personal bankruptcies in the event of corporate failures, the FSA plans to hold briefings for the business world and events for support specialists to disseminate and publicize relevant information.



- \*1 Revision of the "Basic Perspectives of 'Guidelines for Personal Guarantee Provided by Business Owners' in the Event of the Closure of a Business" <https://www.fsa.go.jp/news/r5/ginkou/20231122.html> (Available in Japanese)
- \*2 Preparation of a pamphlet for business owners on liquidation of guarantee obligations based on the "Guidelines for Personal Guarantee Provided by Business Owners" <https://www.fsa.go.jp/news/r5/ginkou/20231213-2.html> (Available in Japanese)
- \*3 Publication of "Casebook for guarantors' avoidance of bankruptcies" <https://www.fsa.go.jp/news/r5/ginkou/20240131-2.html> (Available in Japanese)

## Case for using the Small and Medium Enterprise Revitalization Council – Integrated liquidation of main and guarantee obligation

### Company profile

<b>Business type</b>	Wholesale (Machinery and tools wholesale)
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### Status of debt-workout

<b>Main and guarantee obligation</b>	Small and Medium Enterprise Revitalization Council
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### Status of borrowings

<b>Borrowing amount</b>	742 million yen
<b>Breakdown</b>	Regional Bank A: 470 million yen Shinkin Bank B: 51 million yen Government-affiliated Financial Institution C: 82 million yen Credit Guarantee Association D: 139 million yen

**Status of personal guarantee provided by business owners**  
Guarantor A (the representative director and president) and Guarantor B (the deputy sales department manager) provide personal guarantees for 271 million yen and 32 million yen as part of borrowings.

### Outline of the debt-workout and schedule up to closing

- While the company changed terms and conditions for borrowings and continued small repayments in response to the deterioration of the business environment, the prolonged impact of the COVID-19 pandemic and the death of the company's founder in July 2021 led the company to give up on self-turnaround.
- After Regional Bank A as the main bank of the company held multiple rounds of talks with the company's successor on whether the company should continue business, the company decided to consolidate debts through a business transfer to maintain employment. The Small and Medium Enterprise Revitalization Council and other entities were introduced as supporters for the debt-workout.
- With the involvement of the Small and Medium Enterprise Revitalization Council, the company used the second company method to transfer its business to a new company created by the sponsor. Based on the Guidelines, guarantee obligation were liquidated integrally.

Oct. 2022	A business turnaround plan was prepared for both corporate and guarantors' debts.
Nov. 2022	Relevant financial institutions agreed on the business turnaround plan.
Dec. 2022	Closing (guarantee obligation repayment (zero repayment))

### Status of repayment

Outstanding debts	Repayment amount	
	Main debts	guarantee obligation (Guarantors A and B)
<b>Total</b>	7.42 million yen	1.86 million yen

### Status of guarantors' residual assets

Asset holdings		Residual assets	
Guarantor A		Guarantor A	
<b>Total</b>	5.8 million yen	<b>Total</b>	5.4 million yen
Cash and deposits	1.3 million yen	Free assets	0.9 million yen
Private home	4.6 million yen	Incentive assets	4.6 million yen
		Private home	4.6 million yen
Guarantor B		Guarantor B	
<b>Total</b>	8.5 million yen	<b>Total</b>	8.1 million yen
Cash and deposits	0.6 million yen	Free assets	1.0 million yen
Insurance, retirement allowance, etc.	7.9 million yen	Incentive assets	7.1 million yen
		Certain cost of living	3.2 million yen
		Retirement allowance	3.9 million yen

- Within the scope of an increase in the expected amount of recovery through the early launch of business turnaround procedures, all guarantee obligation for both Guarantors A and B were forgiven, with residual assets representing the amounts excluding costs of procedures for the Guidelines (**zero-yen repayment**).

### Judgment of economic rationality

- The debt-workout was judged as economically rational as the expected amount of recovery based on the business turnaround plan (186 million yen) was more than that for a case in which bankruptcy procedures would be taken for the company and Guarantors A and B.

### Status of guarantors after liquidation of guarantee obligations

- The two guarantors are employed by and work for the new company as the business transfer destination, securing funds for the minimum costs of living.



## Case for using the Small and Medium Enterprise Revitalization Council – Liquidation of only a guarantee obligation

### Company profile

<b>Business type</b>	living-related and personal services, amusement services (wedding center services)
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### Status of debt-workout

<b>Main debts</b>	Bankrupt	<b>Guarantee obligation</b>	Small and Medium Enterprise Revitalization Council
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### Status of borrowings

<b>Borrowing amount (financial debts)</b>	298 million yen
<b>Breakdown</b>	Shinkin Bank A: 28 million yen Shinkin Bank B: 62 million yen Shinkin Bank C: 8 million yen Government-affiliated Financial Institution D: 64 million yen Credit Guarantee Association E: 136 million yen
<b>Other debts</b>	3 million yen
<b>Breakdown</b>	Leasing Company A: 2.8 million yen Leasing Company B: 0.2 million yen

**Status of personal guarantee provided by business owners**  
The guarantor (the representative director and president) provides a personal guarantee for all borrowings.

### Outline of the debt-workout

- Business performance deteriorated due to competitors' expansion into the neighborhood and a decrease in the number of people holding wedding ceremonies due to the late marriage trend and the simplification of wedding ceremonies. Sales continued to decline, leading to a continuously widening operating loss.
- The main bank took leadership in formulating a business improvement plan, prompting the company to make a turnaround effort in line with the revision of debt terms and conditions through cooperation between relevant financial institutions. However, the company had no prospect of a business performance recovery. The company launched bankruptcy procedures on August 1, 2019, and completed them in September 2021.
- After considering taking personal bankruptcy procedures, the guarantor chose to implement the liquidation of the guarantee obligation based on the Guideline with the involvement of the Small and Medium Enterprise Revitalization Council.

### Schedule up to closing

Sep. 2021	The company received a notification on the acceptance liquidation of guarantee obligation.
Jun. 2022	The company received a report on the establishment of a debt repayment plan from the Small and Medium Enterprise Revitalization Council. (All the company's business partners including other creditors agreed to the plan.)
Jul. 2022	Closing (guarantee obligation repayment)

### Status of repayment

Outstanding debts	Repayment amount	
	Main debts	Guarantee obligation
<b>Financial debt</b>	298 million yen	4 million yen
<b>Other debts</b>	3 million yen	0.05 million yen
		0.03 million yen

### Status of guarantor's residue assets

Asset holdings		Residual assets	
<b>Total</b>	6.0 million yen	<b>Total</b>	4.5 million yen
Cash and deposits	0.3 million yen	Free assets	0.3 million yen
Private home	4.3 million yen	Incentive assets	4.2 million yen
Insurance, retirement allowance, etc.	1.5 million yen	Private home	4.2 million yen

- Since the expected amount of recovery increased due to the early start of the repayment plan formulation, a small amount of cash and deposits and the private home were considered as residual assets from the perspective of securing a future living foundation.

### Judgment of economic rationality

- The debt-workout was judged as economically rational as the expected amount of recovery based on the debt repayment plan (guarantee obligation: 1.2 million yen) was more than that for a case in which bankruptcy procedures would be taken for the guarantor (guarantee obligation: 0 yen).

### Status of guarantors after liquidation of guarantee obligations

- The guarantor and his four family members (the guarantor's wife and three children) live in the private home that was considered a residual asset, securing a minimum living infrastructure.





# Use of dormant deposits

## – Notification through various advertisement media –

### 1. Are there deposits without transactions for a long period of time? A deposit with no transaction for more than 10 years becomes a dormant account.

Based on the Act on Utilization of Funds Related to Dormant Deposits to Promote Public Interest Activities by the Private Sector, deposits that have not been dealt with for at least 10 years after transactions on or after January 1, 2009, are considered dormant deposits. While dormant deposits are transferred to the Deposit Insurance Corporation of Japan and used for public interest activities by the private sector, they are still left available for withdrawal at financial institutions into which they had been placed.

In accordance with Article 48, Paragraph 1 of the Act on Utilization of Funds Related to Dormant Deposits to Promote Public Interest Activities by the Private Sector, the FSA conducts government public relations, Internet advertisements, and other public relations activities every year in order to promote wide public recognition and understanding of how to refund dormant deposits.

### 2. Public relations activities through various advertising media and posts on the FSA's official X account

In line with the development of the digital society, it has become common for people to use smartphones, tablet computers, etc. to obtain necessary information. In order to widely disseminate information about dormant deposits, we are focusing on public relations activities such as Internet advertisements.

We have promoted Internet advertising on Yahoo! and Google and made efforts to further

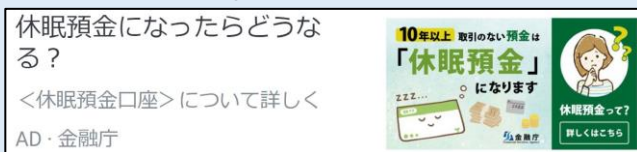
diversify our advertising media in order to disseminate information to a wider range of age groups. Since last year, we have conducted a trial to stream LINE ads (banner ads).

In conjunction with the implementation of Internet advertisements, we make two posts on the FSA's official X account: (1) a post to raise interest in dormant deposits (a YouTube video on the PR of dormant deposits) and (2) a post regarding the procedures for the refunding of dormant deposits (showing on FSA website links).

In order to get more people to see these posts, we are asking the Local Finance Bureaus and other government agencies to repost these posts.



In addition, we post detailed information on dormant deposits, such as YouTube videos and Q&A, on the Dormant Deposits page\* of the FSA website. Please feel free to see the information.



\* <https://www.fsa.go.jp/policy/kyuminyokin/kyuminyokin.html> (Available in Japanese)

# Winning the National Personnel Authority President's Award – Group award for "Tech Forming Team" in the Open Policy Lab –

## National Personnel Authority President's Award

The National Personnel Authority President's Award was established by the National Personnel Authority in 1988 to honor national public servants (individuals or groups) who have met the expectations of the people by making remarkable achievements in improving administrative services and the national livelihood through many years of steady activities or courageous actions based on high motivation.

For the current fiscal year, one individual and five groups were selected for the National Personnel Authority President's Award. Among the groups is the Tech Forming Team in the FSA Open Policy Lab that won the award for developing and implementing tools to improve operational efficiency in administrative affairs to promote young national public servants' active performance and make a significant contribution to more efficient public services.

## Outline of Initiatives at the Tech Forming Team in the Policy Open Lab

The Tech Forming Team aims to use IT for

reorganizing inefficient operational methods and practices to develop an environment where young FSA staff members can perform better. Its ultimate goal is to transform the FSA into an organization that attracts more creative human resources.

Specific initiatives are as follows. The team is working to develop a virtuous cycle of all FSA staff members' skill improvement and team members' creation of specific efficiency improvement models.

### 1. Improving IT literacy among staff members

In addition to programming training for FSA staff members and IT-related seminars in which experts are invited as lecturers, the team implements science and engineering career experience programs for students who are interested in public services towards the future.

### 2. Developing tools to improve operational efficiency in line with the times

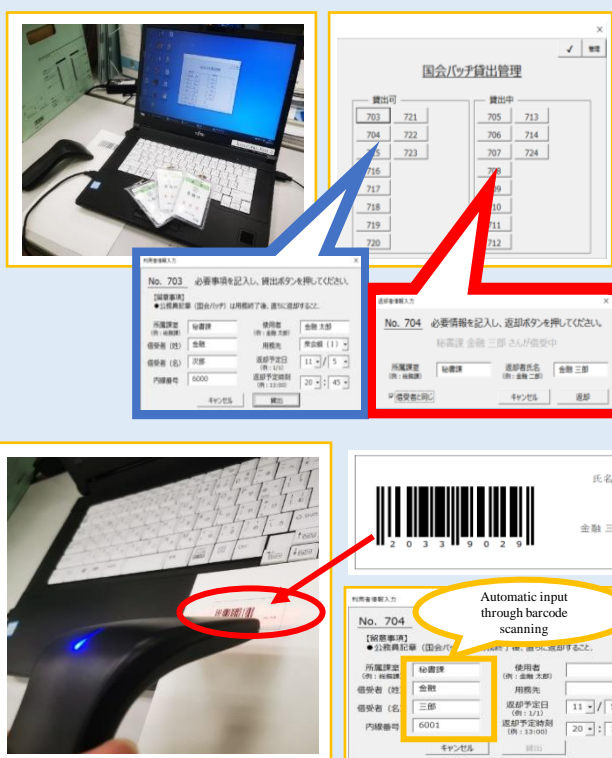
The team develops and operates unique operational efficiency improvement applications to address bottlenecks for operation efficiency improvement and inefficient FSA operations.

## Examples of developed and implemented operational efficiency improvement tools

### ○ Electronic management system for National Diet badges

Handwritten paper books had been used for managing borrowings and returns of National Diet badges in the past. The team has developed a system to manage borrowings and returns through an application using VBA (Visual Basic for Applications), allowing all FSA staff members to check the status of borrowings and returns with personal computers.

The system has enabled FSA staff members sitting at their desks to check how many badges are available for borrowing and facilitate the accommodation of badges between divisions, contributing to improving operational efficiency.

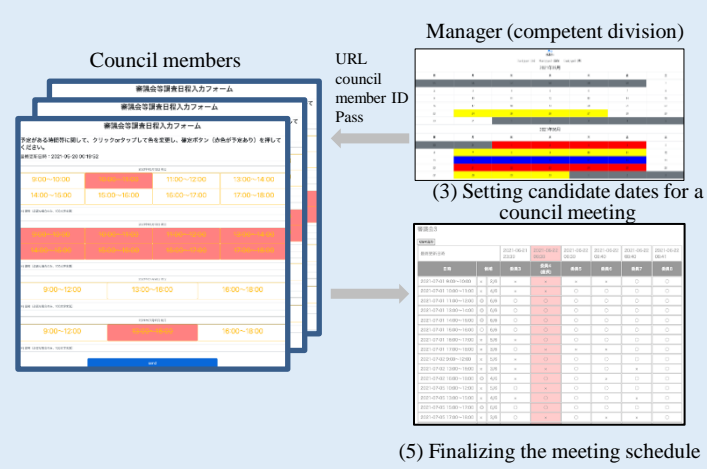
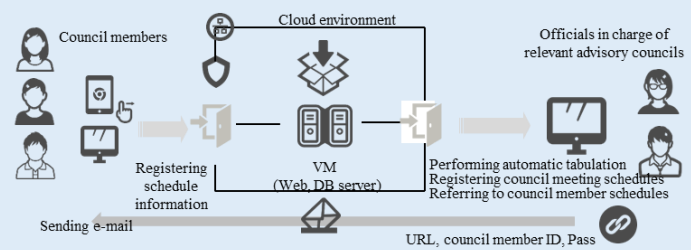


○ Council meeting scheduling efficiency improvement system

In the past, young officials at the secretariat for councils sent Excel input formats to council members and tabulated returned files to schedule council meetings. The team has used an FSA-procured Google cloud account (that acquired the ISMAP (Information system Security Management and Assessment Program) certification for government procurement) to install an application for the council meeting scheduling process.

This system has allowed council members to answer meeting scheduling inquiries with one-touch action through smartphones or tablet computers, while enabling secretariat officials to promptly check tabulated answers from council members.

For other systems such as a speed cross-check tool for legal texts, see ["Special Feature: Open Policy Lab" in Access FSA No. 239 \(published on July 12, 2023\)](#).  
<https://www.fsa.go.jp/en/newsletter/accessfsa2023/239.pdf>



**Award ceremony**

The award ceremony was held at Meiji Kinenkan on February 26. The award recipients were met by Their Majesties the Emperor and Empress on February 27.

At the award ceremony, National Personnel Authority President Kawamoto introduced the award winners in a speech and handed the award certificates to the award winners (including representatives of award winner teams).\*

Later, Lotte Holdings Co. President and CEO Tamatsuka, who chaired a committee for selecting NPA President's Award winners, gave a congratulatory message and words of encouragement.



Photo: President Kawamoto (left), team representative (center), Chairman Tamatsuka (right)



**A word from the team**

Our team will improve the quality of financial administration by solving various issues through the use of IT to make the FSA an attractive workplace where creative human resources gather!

\* NPA website: <https://www.jinji.go.jp/kisya/2402/2402sousaisho01.html> (Available in Japanese)



# Global Money Week 2024 FSA Special Event – Spring Break! Money Class for Children and Parents –

主催／金融庁 後援／読売新聞社

金融庁  
Financial Services Agency

春休み！親子でまなぼう

## おかねの教室

グローバル・マネー・ウィーク 2024

2024年3月24日 日 14:00・16:20 開場 13:00

[会場] WITH HARAJUKU HALL  
東京都渋谷区神宮前 1丁目14-30

[会場定員] 200名 来場者には記念品をプレゼント!

※応募者多数の場合、抽選となります。

入場無料!

ホワイエのブース拡大につき、開場時間は13:30から13:00に変更となりました。ワニサのフォトスポットや塗り絵ブースを用意! 奮ってご参加ください!

会場&オンライン同時開催

GLOBAL MONEY WEEK

On March 24 this year, FSA will hold a special event titled "Spring Break: Money Class for Children and Parents" during Global Money Week 2024.<sup>\*1\*2</sup>

### 1. What is the Global Money Week?

The Global Money Week is an international awareness campaign organized by OECD International Network on Financial Education (INFE)<sup>\*3</sup> to promote financial education and financial inclusion for children and young people. From Japan, FSA and Bank of Japan participate in the campaign.

During this year's Global Money Week, various organizations from around the world will hold events to promote financial education for children

and young people for one week from March 18 to 24. In Japan, the campaign will be held for about four weeks from March 1 to 31 in order to enable initiatives on a more flexible schedule.

As an OECD/INFE participating authority in Japan, FSA supports the purpose of the Global Money Week campaign to raise the awareness of the importance of financial education and financial inclusion for children and young people and provide all children and young people with opportunities for financial education and financial inclusion. During the above period, various organizations including FSA are scheduled to implement various initiatives related to financial education for young people. We hope that you will join us.

<sup>\*1</sup> Global Money Week  
<https://www.fsa.go.jp/news/r5/sonota/20231222.html> (Published on December 22; Available in Japanese)

<sup>\*2</sup> Spring Break: Money Class for Children and Parents - Global Money Week 2024  
<https://www.fsa.go.jp/news/r5/sonota/20240307.html> (Published on March 7; Available in Japanese)

<sup>\*3</sup> Global Money Week website (English) (OECD website)  
<https://globalmoneyweek.org/>



**2. FSA special event for Global Money Week 2024**

For Global Money Week 2024, FSA plans to hold a special event titled "Spring Break: Money Class for Children and Parents" (sponsored by FSA and operated by THE YOMIURI SHIMBUN).

The event will be held in a hybrid format of face-to-face and online attendance for children and parents to enjoy learning about money through quizzes, etc. Tetsu & Tomo and MUTO Tomu will play the role of students, with Financial Planner YAGI Yoko taking the stage as lecturer. In addition, we will set up an exhibition booth for Unko Sensei, who is widely known for the Tsumitate wa-nisa and Unko Money Drill campaigns.

(Special page)

<https://yab.yomiuri.co.jp/adv/moneyschool/>

(Available in Japanese)

**Program**

- 14:00**    **Opening**
- 14:10**    **Money and us**  
*Beginning with pocket money to think about money*
- 14:50**    **Break**
- 15:00**    **Society and money**  
*Changing money stories*
- 16:10**    **Conclusion**

We look forward to your participation!

**Outline of the event**

**Date**

March 24 (Sun) 14:00-16:20 (Opened at 13:00)

**Format**

WITH HARAJUKU HALL @ 14-30, 1-chome, Jingumae, Shibuya ward, Tokyo

\* Scheduled to be live-streamed on the day

**Speakers**

Tetsu & Tomo (comedians)

MUTO Tomu (talent)

YAGI Yoko (Financial Planner)

**Participation fee**

Free

**How to apply for participation**

Please fill in the required information from the special page and apply.

\* If there are many applicants, a lottery will be held.

**Application Period**

Venue: By 17:00 Wednesday, March 13

Online: By 23:59 Saturday, March 23

**Contact**

Money class operation secretariat

E-mail: jimukyoku@cpfine.biz

TEL: 03-5283-5529 (10:00-18:00 on weekdays, unavailable on weekends and national holidays)

# Message to the Market

## – Explanation of Recommendations for Administrative Monetary Penalty Payment Order –



The Securities and Exchange Surveillance Commission ("SESC") serves to ensure the fairness and transparency of markets and to protect investors through proper and appropriate market oversight: inspections of Financial Instruments Business Operators (FIBOs), investigations of market misconduct, inspections of violations in disclosure

requirements by listed companies, filing criminal charges in cases of serious and malicious cases among others.

This article provides commentary on the cases that the SESC recently published.

### 1. Recommendation for an administrative monetary penalty payment order against FUJIO FOOD GROUP INC. for making false statements in its disclosure documents

After inspecting FUJIO FOOD GROUP INC. (hereinafter "the Company") in regard to its alleged violation of disclosure regulations under the Financial Instruments and Exchange Act and finding the following violation, on November 28 last year, the Securities and Exchange Surveillance Commission (SESC) made a recommendation that the Prime Minister and the FSA Commissioner impose an [administrative monetary penalty payment order](#)<sup>\*1</sup> against the Company.

[Details of the violation]

The Company prepared consolidated financial statements that contained an excessive amount of current net profit due to improper accounting treatment including the booking of excessive subsidy revenue and submitted the following disclosure documents containing the consolidated financial statements.

These disclosure documents fall under the category of disclosure documents that contain false statements about material matters.

(Continuous disclosure documents)

- Four documents including the Annual Securities Report for the year to December 2021 (submitted on March 30, 2022)

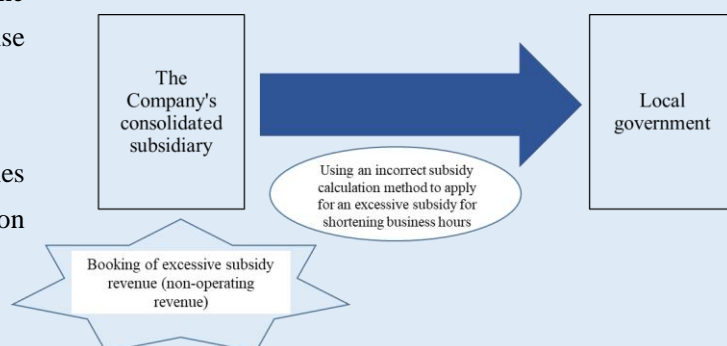
[Major improper accounting procedures]

In order to apply for a local government subsidy for shortening business hours for the purpose of preventing the spread of the COVID-19 infection, the Company's consolidated subsidiary, which falls under the category of deemed large companies, was required to calculate a daily subsidy amount using the calculation method for large companies. However, the subsidiary applied for an excessive subsidy by using the calculation method for "small and medium-sized enterprises."

As a result, the Company's consolidated subsidiary overstated the subsidy revenue (non-operating revenue).

The SESC will continue to strictly deal with violations of disclosure regulations, such as false statements in securities reports in this case.

#### [Reference: Outline of fraudulent acts (image diagram)]



<sup>\*1</sup> For the "Recommendation for an administrative monetary penalty payment order against FUJIO FOOD GROUP INC. for making false statements in its disclosure documents," see: <https://www.fsa.go.jp/sesc/english/topics/202402.html#topics02>

## 2. Recommendation for an administrative monetary penalty payment order against amana inc. for making false statements in its disclosure documents

After inspecting amana inc. (hereinafter referred to as "amana") in regard to its alleged violation of disclosure regulations under the Financial Instruments and Exchange Act and finding the following violation, on December 15 last year, the SESC made a recommendation that the Prime Minister and the FSA Commissioner issue an [administrative monetary penalty payment order](#)<sup>\*2</sup> against amana.

[Details of the violation]

amana took improper accounting procedures to overstate sales and sales costs and submitted Annual Securities Reports, Quarterly Reports, and revised Annual Securities Reports that contained false statements about material matters.

(Continuous disclosure documents)

- 19 documents including the Annual Securities Report for the year to December 2020 (submitted on March 31, 2021)

Four other Annual Securities and Quarterly Reports, including the Annual Securities Report for the year to December 2018 (submitted on March 25,

2019), were also found to contain false statements on material matters. Since these documents were subjected to an administrative monetary penalty payment order on December 12, 2022, however, they cannot be subjected to this recommendation for an administrative monetary penalty payment order.

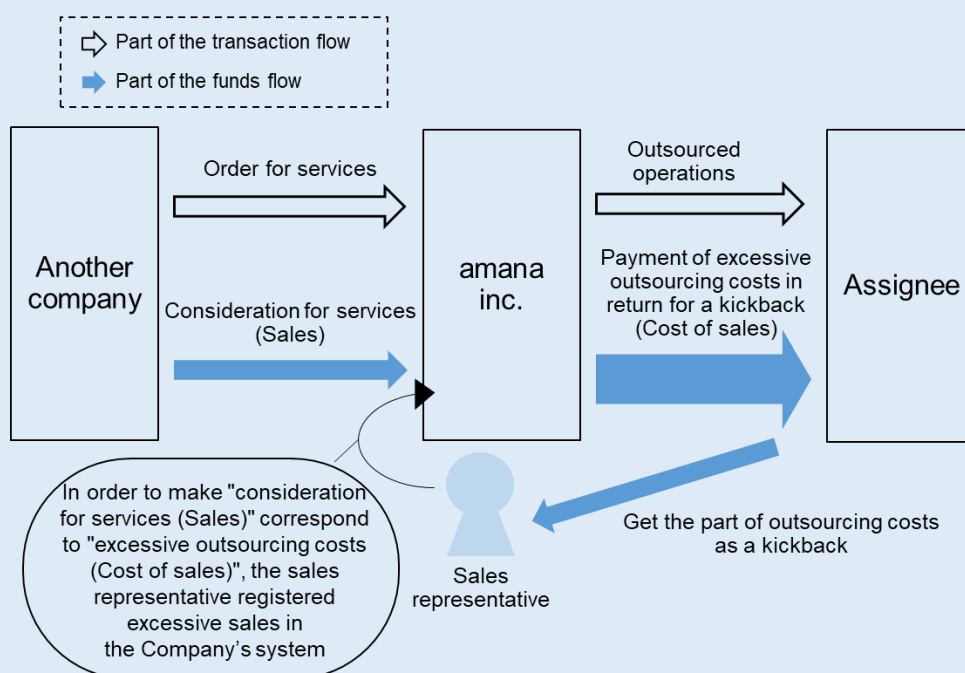
[Major improper accounting procedures]

An amana's sales representative:

- paid excessive outsourcing costs, including future kickbacks, to an outsourcing destination when outsourcing an advertising work order to the destination, for the purpose of receiving the kickbacks from the destination (overstatement of sales costs), and
- overstated revenue (claims to the order awarder) in amana's sales management system to prevent the misconduct from being discovered (overstatement of sales).

The SESC will continuously take strict actions against violations of disclosure regulations, such as false statements in annual securities reports, etc., as seen in this case.

### [Reference: Outline of fraudulent acts (image diagram)]



<sup>\*2</sup> For the "Recommendation for an administrative monetary penalty payment order against amana inc. for making false statements in its disclosure documents," see: <https://www.fsa.go.jp/sesc/english/topics/202402.html#topics03>

## JFSA's Major Activities in February (February 1 to February 29, 2024)

- [Summary of the Result of the International Roundtable on Understanding Credibility of Transition Plan \(February 29\)](#)
- [Updated Japan Fintech Week official website \(February 21\)](#)
- [Publication of the Progress Report for "Improving Internal Audits of Financial Institutions" \(Interim Report\) \(February 20\)](#)
- [Updated list of issuers of gift certificates in repayment procedures based on the 'Payment Services Act' \(February 15\)](#)
- [Strengthening user's protection against unlawful money transfers to crypto-asset exchange service providers \(February 14\)](#)
- [Joint session of the 52nd general meeting of Financial System Council and the 40th meeting of Sectional Committee on Financial System \(February 9\)](#)

**Notice of the next issue: Access FSA No. 248 (to be published in early April 2024)**

### "Japan Fintech Week 2024" (March 4-8)



In order to disseminate the appeal of Japan's fintech to the rest of the world and create business opportunities for the further development of fintech, we held the "Japan Fintech Week 2024" event with the March 4-8 period designated as the core week.

An overview of the event is introduced on the [special website](#) and on the FSA's official X account. We will introduce the event in the next issue!

\*The contents of the next issue are subject to change without notice. Thank you for your understanding.

JFSA's official English X(formerly Twitter) account  
[https://x.com/JFSA\\_en](https://x.com/JFSA_en)



**We are promoting information dissemination using  
X (formerly Twitter) !**

### Editorial Postscript

Recently, I visited Phnom Penh and Vientiane to promote international cooperation. When I was alone at a restaurant in Phnom Penh at a loss for a menu that I couldn't read, the clerk took out his smartphone and pointed the smartphone camera at the menu, allowing the Khmer language menu to be translated into English on the smartphone screen. Thanks to the action, I was able to order "fried chicken." Although the two countries are still unfamiliar to Japanese people, the use of technology and the development of society were seen everywhere in the two countries, leading me to renew my determination to contribute to the financial field.

The fried chicken that was brought to me after a long wait was a fried whole chicken including the toes. I had to chew bones when eating it. It was a night in Phnom Penh that made me realize the importance of experiencing 'reality'.

YANO Shohei, Director of the Public Relations Office, FSA  
Edited and issued by the Public Relations Office, FSA