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2025

February

Monthly
magazine

Financial Services Agency Newsletter

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Holding of Meeting of Directors General of Local Finance Bureaus

– Addresses by the State Minister of Cabinet Office, Mr. Seto
and the Parliamentary Vice-Minister of Cabinet Office, Mr. Nishino –

On January 29 this year, at the third meeting of director generals of local finance bureaus for the current program year*, the State Minister of Cabinet Office, Mr. Seto and the Parliamentary Vice-Minister of Cabinet Office, Mr. Nishino attended the same meeting for the first time, and addressed the participants.



Photo: State Minister of Cabinet Office Mr. Seto giving an address

Summary of the address by the State Minister of Cabinet Office, Mr. Seto

With respect to comprehensive economic measures, the “Comprehensive Economic Measures to Foster the Safety and Security of Citizens and Sustained Growth” was decided on by the cabinet last November, and measures such as those to create an environment in which funding support is provided to startup companies, and those taken by REVIC to facilitate human resources matching were also included in the aforesaid measures, in addition to FSA-related measures such as those to advance corporate governance reform, to promote the Special Zones for Financial and Asset Management Businesses, to communicate the appeal of the Japanese market through Japan Weeks, and to enhance local financial and economic education in cooperation with J-FLEC and other organizations. Through these initiatives, we as the Financial Services

Agency would like to work on those issues in cooperation and collaboration with local finance bureaus so that we can contribute to sustainable economic growth in Japan.

With respect to reports of working groups under the Financial System Council, the report of the “Working Group on Regulatory System Especially for Non-Life Insurance Business” under the Financial System Council was compiled last December based on fraudulent insurance claim cases and insurance premium adjustment cases in the non-life insurance industry, and the report of the Working Group on Payment Services System, etc. under the Financial System Council was compiled in January this year based on the expansion of users and use patterns of remittance, settlement and credit services, as well as the emergence of new financial services. Based on the content of these reports, we aim to submit both bills to the Diet during this ordinary session and continue to take other necessary measures.

With respect to financial crime prevention and anti-money laundering measures, ongoing customer due diligence by each financial institution through the acquisition and update of customer information is important. From that point, cooperation from every customer in confirming information will help prevent fraud and ultimately lead to the safety and security as a whole. It is therefore necessary for public and private sectors together to publicize the importance and necessity of ongoing customer due diligence in a strategic and powerful manner. For this reason, the Financial Services Agency, the National Policy Agency, and industry groups have been carrying out cross-sectoral public relations activities. We would like to advance financial crime prevention measures including these PR activities also in cooperation with local finance bureaus.

* Based on laws and regulations, the Financial Services Agency delegates part of its authority for inspection and supervision over regional private financial institutions to 11 Local Finance (Branch) Bureaus of the Ministry of Finance (including the Okinawa General Bureau of the Cabinet Office). To ensure sufficient coordination between the Financial Services Agency and Local Finance (Branch) Bureaus, the Director Generals of Local Finance (Branch) Bureaus and senior officials of the Financial Services Agency meet once every three months.

Summary of the address by the Parliamentary Vice-Minister of Cabinet Office, Mr. Nishino

To promote financial and economic education, it is important to support citizens in improving financial literacy through the enhancement of financial and economic education so that the importance of stable asset building will become widely recognized. Aiming for the end of fiscal year 2028, we have established a goal to increase the percentage of those who recognize that they have received financial and economic education from the current 7% to 20%. To achieve this goal, it is necessary to further accelerate the provision of financial and economic education in the whole State, including in regions, and accordingly, local finance bureaus and the Financial Services Agency should cooperate with each other to work on the promotion of financial and economic education in local areas, in collaboration also with J-FLEC and local stakeholders.

Thorough customer-oriented business conduct across financial service providers is a prerequisite in order for households to build assets stably with peace of mind. From this perspective, “Sincere and Fair Duty in Consideration of the Best Interests of Customers”, a duty to conduct their business in a sincere and fair manner, while taking into consideration the best interests of customers, was legalized and enforced last November.

To further establish and improve customer-oriented business conduct, we would like to monitor whether financial institutions have established systems to appropriately sell the best products that meet the

needs of each customer, in cooperation also with local finance bureaus.

With respect to Japan Fintech Week, to create business opportunities for further development of Fintech, we are planning to hold Japan Fintech Week 2025 in March this year, as last year. We would like to create opportunities for stakeholders, such as financial institutions, Fintech business operators, and investors, to further strengthen their cooperation. Especially, it is important to leverage technology including AI, and thereby resolve any local issues, such as a decrease in population, labor shortage, or increase in productivity. We would like to encourage local finance bureaus to participate in this initiative.



（ Photo: Parliamentary Vice-Minister of Cabinet Office, Mr. Nishino delivering an address ）



（ Photo: Meeting of director generals of local finance bureaus ）

At the meeting of director generals of local finance bureaus, in addition to addresses by the State Minister and the Parliamentary Vice-Minister, director generals of local finance bureaus and senior officials of the Financial Services Agency exchanged views on issues such as immediate problems in financial administration and the Financial Services Agency's initiatives. We shared our understanding of these issues with director generals of local finance bureaus and confirmed that the Financial Services Agency and local finance bureaus will continue to work together on these issues.

Holding of the “Asset Owner and Venture Capital Meetup”

On February 6 this year, the Financial Services Agency held the “Asset Owner and Venture Capital Meetup” jointly with the Ministry of Economy, Trade and Industry, and Japan Venture Capital Association (JVCA).

This event was held to deepening mutual awareness and promote networking between asset owners and venture capitalists, while the environment was improving to promote startup investments by asset

owners and others, including the publication of “Venture Capitalists: Recommendations and Hopes” (VCRHs) (October 2024)*¹ and “Asset Owner Principles” (August 2024)*².

On that day, a total of approximately 150 people, including asset owners, venture capitalists (VCs), financial institutions, and ministry- and agency-related personnel participated.

🚩 Date and time, and venue

- Date and time: Thursday, February 6, 2025
- Venue: Hills House
(Azabudai Hills Mori JP Tower 34F, 1-3-1 Azabudai, Minato-ku, Tokyo)

🚩 Program

◆ Opening address by JVCA

GOJI Tomotaka, Chairman

◆ Speech by the Financial Services Agency

YUFU Motoyuki, Director-General, Policy and Markets Bureau

◆ Speech by the Ministry of Economy, Trade and Industry

KIKUKAWA Jingo, Director-General, Innovation and Environment Policy Bureau

◆ Speech by Japan Exchange Group (JPX)

SHIONO Mitsuyoshi, General Manager, Listing Examination Department

◆ Panel session 1: Asset owner/gatekeeper side

Panelists: Mr. SADANAGA Hideya, Ms. HAYASHI Tomoko, and Mr. MASUDA Toru
Moderator: Mr. TAKAHASHI Shuzo

◆ Panel session 2: Venture capital side

Panelists: Mr. IMANO Minoru, Mr. ONUMA Haruyoshi, and Mr. Paul McInerney
Moderator: Mr. SAMURA Reiji

* The job titles of panelists and moderators are described below.

*¹ Publication of “Venture Capitalists: Recommendations and Hopes” (VCRHs)
<https://www.fsa.go.jp/en/policy/pjlamc/vc/vcrhs.html>

*² Publication of “Asset Owner Principles”
https://www.cas.go.jp/jp/seisaku/atarashii_sihonsyugi/pdf/assetownerprinciplesen.pdf

◆ Speech by the Financial Services Agency
YUFU Motoyuki, Director-General, Policy
and Markets Bureau



Photo: Speech given by Mr. Yufu

➤ Outline

In the speech, he introduced the outline of the “Venture Capitalists: Recommendations and Hopes” (VCRHs) and “Asset Owner Principles” and then expressed his expectation that “VCRHs will be referenced and utilized between LP and GP, and as a result, the function of investing in startup companies will be strengthened, which contributes to the further development of the ecosystem,” and that “asset owners will engage in initiatives for the interest of beneficiaries and others, and as a result, funds will be supplied to various asset classes including startup companies.”

➤ Outline

In the speech, he introduced the progress and future prospects after the formulation of the “Startup Development Five-year Plans” and then explained that “promising startup companies are emerging in various fields, and attention to that from overseas is also increasing,” “for future prospects, the roles of VCs and institutional investors that are the main providers of funds become even more important,” and “the government will actively support these initiatives by means such as financing VC funds through government agencies and hosting events at Expo 2025 Osaka, Kansai, Japan.”

◆ Speech by Japan Exchange Group (JPX)
SHIONO Mitsuyoshi, General Manager,
Listing Examination Department



Photo: Speech given by Mr. Shiono

➤ Outline

In the speech, he introduced the trends of newly-listed companies in Japan and the current situation in the Growth Market, and then explained initiatives to further enhance the functionality of the Growth Market, while featuring the “frequently asked questions about listing examination” (listing of upfront investment-type bio-venture companies).

◆ Speech by the Ministry of Economy,
Trade and Industry
KIKUKAWA Jingo, Director-General,
Innovation and Environment Policy Bureau



Photo: Speech given by Mr. Kikukawa

◆ Panel sessions

Panel session 1:

Asset owner/gatekeeper side

Panelists

- **Mr. SADANAGA Hideya**
Managing Executive Officer and General Manager of Private Equity Investment Department, JAPAN POST BANK Co., Ltd.
- **Ms. HAYASHI Tomoko**
Managing Director, Private Asset Management Department, ORIX Life Insurance Corporation
- **Mr. MASUDA Toru**
Executive Officer in charge of Alternative Funds Investment, Sumitomo Mitsui Trust Bank, Limited

Moderator

- **Mr. TAKAHASHI Shuzo**
General Manager in charge of Private Equity, Pension Investment Department, Pension Fund Association

➤ Outline

The panelists had a discussion about topics including the attractiveness of investments in VCs as an asset class, with their personal experiences of investment. In the discussion, there were opinions about the fact that the number of VC funds that improved performance has been increasing in recent years and that it is important to introduce fair value measurement, while overseas investors are also interested in VCs in Japan.



Photo: Panel session 1 (Asset owner/gatekeeper side)

Panel session 2:

Venture capital side

Panelists

- **Mr. IMANO Minoru**
Managing Partner, GLOBIS CAPITAL PARTNERS Co., Ltd.
- **Mr. ONUMA Haruyoshi**
Partner, JAFCO Group Co., Ltd.
- **Mr. Paul McInerney**
General Partner, Incubate Fund KK

Moderator

- **Mr. SAMURA Reijiro**
CIO, Alternative Investment Capital Limited

➤ Outline

The panelists had a discussion about topics including the attractiveness of the VC market, while they introduced initiatives in their companies. In the discussion, there were opinions about the fact that the attractiveness of the VC industry in Japan as an investment destination is increasing owing to the industry's strengths and human resources with diverse backgrounds in startup companies.



Photo: Panel session 2 (Venture capital side)

At the end of this event, a gathering was also held to promote networking among relevant persons.

We, as the Financial Services Agency hope this event will help further develop the venture capital industry and asset management industry in Japan.

NISA Day: Appointment of “Deputy Director-General, Wanny” - Letter of Appointment Delivered by Mr. Kato, Minister of State for Financial Services -



Photo: Letter of appointment delivered to the “Deputy Director-General, Wanny” by Mr. Kato, Minister of State for Financial Services

On February 13, as the NISA Day this year, Tsumitate Wanisa,* the FSA’s official character supporting dollar-cost averaging investments using NISA, was appointed as the “Deputy Director-General, Wanny.” (Note)

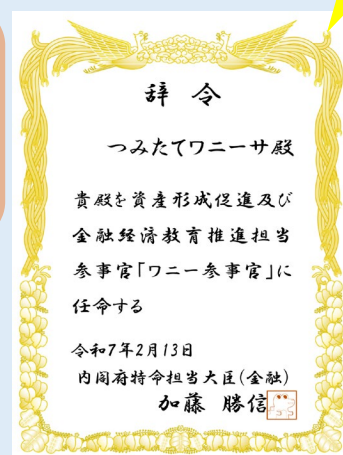
The number of NISA accounts having been promoted by Wanisa exceeds 25 million, which indicates the spread of NISA as one in four adults in Japan has the account. In recognition of Wanisa’s outstanding achievements to date, the Financial Services Agency appointed Wanisa as the “Deputy Director-General, Wanny,” hoping for further success in the future, and Mr. Kato, Minister of State for Financial Services, delivered the letter of appointment.

The Financial Services Agency will, together with Wanisa appointed as the “Deputy Director-General, Wanny,” continue to work on the promotion of financial and economic education, including household management, asset building, and investment fraud prevention so that citizens can acquire a wide range of financial knowledge beyond NISA.

(Note) The “Deputy Director-General, Wanny” is not an official government position, but a character setting.



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You can watch the delivery of the letter of appointment (video) on the [HTML Access FSA!](https://www.fsa.go.jp/policy/nisa2/wa-nisa/)

* Introduction of Tsumitate Wanisa

<https://www.fsa.go.jp/policy/nisa2/wa-nisa/>

Japan Fintech Week 2025 and FIN/SUM 2025 (from March 3 to 7)



1. Japan Fintech Week 2025

The Financial Services Agency will **host the Japan Fintech Week 2025** for the second time to share the appeal of Japan's fintech landscape with a global audience and create business opportunities for further development of fintech innovation.

Starting this year, Fintech Association of Japan will jointly host this event for further expansion and internationalization. **Setting the period from Monday, March 3, to Friday, March 7 as its core week**, we aim to provide a unified platform for fintech professionals from Japan and around the world in collaboration with a diverse array of fintech-related events organized by various entities, including [FIN/SUM 2025](#) (on the next page) .

For details, please visit the [special website page for Japan Fintech Week](#).

➤ **Special website page**
https://www.fsa.go.jp/policy/japanfintechweek/2025/index_en.html



■ Introduction of the web app

As a new initiative this year, we launched the web app that allows you to check and register the

schedule of events related to Japan Fintech Week 2025 at a glance, and it is equipped with the function of networking with other participants. As event information is regularly updated, this web app makes access to a registration page for each event easier and enables you to network with other participants.

On the web app, there is also a map showing the location of the events at a glance. Please register the app.

➤ [Japan Fintech Week 2025 networking app](#)



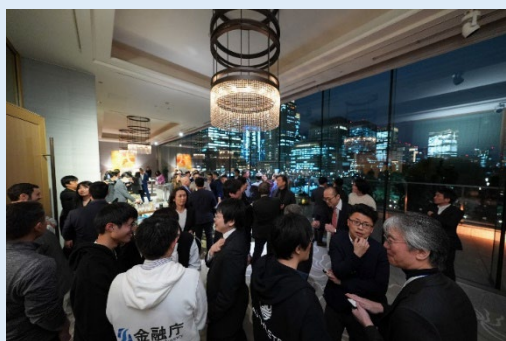
■ Schedule of events to be held during the Japan Fintech Week 2025

On the website for the event information list, you can search events to be held during the Japan Fintech Week 2025 using a field tag or the map function. This year, we are expecting much more events than last year and looking forward to welcoming you.

➤ [Japan Fintech Week 2025 schedule of events to be held](#)



* For methods to participate in related events to be held during Japan Fintech Week 2025 (such as those to register and buy tickets), please visit the website for each event. Please note that there are no common tickets for all events.



2. FIN/SUM 2025

The Financial Services Agency will hold **FIN/SUM 2025**, a Fintech-related international symposium for the ninth time, from **Tuesday, March 4, to Friday, March 7** this year as a core event of the Japan Fintech Week, by jointly hosted with Nikkei Inc.

We plan to invite experts from academic circles, the technical community, business operators, financial authorities, the central bank, etc. to discuss topics related to AI, Web3.0, digital assets, remittance and payment, and embedded finance, from a diverse perspective.

For details, please visit the official website.

➤ FIN/SUM 2025 official website
https://www.finsum.jp/en_index.html



1. **Date and time:** Tuesday, March 4, to Friday, March 7
2. **Venue:** Marunouchi Building Hall (7th floor of Marunouchi Building), Marunouchi Building Conference Square (8th floor of the same), MARUCUBE (1st floor of the same), and Conference Square M+ on the 10th floor of Mitsubishi Building
3. **Program:** For details, including registration for participation, please refer to the official website.
4. **Theme:** “Next-Generation Fintech: Challenging Responsible Monetization”



Global Money Week 2025

Holding of Financial and Economic Education Event (March 22)

The Global Money Week is an international awareness-raising activity to promote financial education and financial inclusion to children and the youth. In Japan this year, the event will run from March 1 to March 31.

During this period, the Financial Services Agency will hold an event mainly for parents and children on **March 22** by jointly hosting it with the Tokyo

Metropolitan Government. At the venue, we plan to introduce financial and economic education content that can be referred to by people of all ages, and to set up booths for handling individual inquiries about issues such as life plans and investments. The “Deputy Director-General, Wanny” will also appear on the stage!

– Let’s join us ! –



■ **Date and time:** From 11:00 a.m. to 4:30 p.m. on Saturday, March 22, 2025 (Tentative)

■ **Venue:** Futako Tamagawa Rise Studio & Hall and Central Square (1-14-1 Tamagawa, Setagaya-ku, Tokyo)
(Futako Tamagawa Rise official website: <https://www.rise.sc/>)

■ **Main Contents (Tentative)**

➢ **Stage:** Opening at 1:00 p.m., starting at 2:00 p.m. (Tentative)

Comedians, Joyman, Bambino, and Yoneda 2000 will appear, and a singing sister, Kokoro Noda, and Taketo, who has various licenses related to childcare support and for children, will serve as masters of ceremonies to tell you about money in a fun way!

➢ **Exhibitions:** From 11:00 a.m. (Tentative)

The Financial Services Agency, the Tokyo Metropolitan Government, and other organizations such as financial institutions will introduce various financial and economic education content provided for people of all ages and provide opportunities for learning and experience with new ideas from startup companies.

■ **How to join**

Some stage events require advance reservations, and other events do not require such reservations and are free of charge.

For details, please visit the event official website.

<https://www.global-money-week2025.jp/>

JFSA's Major Activities in January (January 1 to January 31, 2025)

- [The third Meeting of the UK-Japan Financial Regulatory Forum \(January 31\)](#)
- [The Japan-Switzerland Financial Dialogue \(January 29\)](#)
- [Administrative Action against AEON Bank, Ltd. \(January 29\)](#)
- [Japan Weeks 2025 \(January 28\)](#)
- [Updated:Speeches \(Commissioner\) \(January 24\)](#)
- ["Japan Fintech Week 2025" official website has been updated. \(January 23\)](#)
- [Stewardship Code : 333 institutional investors have signed up to the Principles for Responsible Institutional Investors as of December 31, 2024 \(January 22\)](#)
- [Publication of "FSA Analytical Notes \(2025.1\) vol.2" in Japanese: I. Analysis of Borrower Classifications, and II. Attributes of Housing Loans." \(January 21\)](#)
- [A speech on "Remarks on green transition" at the Eurofi Financial Forum 2024 \(January 17\)](#)
- [Working Group on Improving Internal Audits of Financial Institutions \(January 15\)](#)
- [Publication of "FSA Analytical Notes \(2025.1\) vol.1: Analysis of Japanese Stock Market Turbulence in Early August 2024" \(January 15\)](#)
- [Publication of "FSA Analytical Notes \(2025.1\) vol.1" in Japanese: "Analysis of Japanese Stock Market Fluctuations in Early August 2024" \(January 8\)](#)

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



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



Contributions by the Financial Services Agency Employees

The Financial Services Agency has been writing about the status of its activities, including the introduction and explanation of measures taken by the Agency, in various publications and publishing such writings on the website of [the Financial Research Center](https://www.fsa.go.jp/frtc/kikou/index.html). This article covers some of these writings.

– Introduction of recently published contributions –

- ◆ [Key points of new guidelines to ensure cybersecurity – for strengthening measures across the entire ecosystem, including third parties](#) (provisional English title) [available only in Japanese]

SAITO Tsuyoshi, Director for IT Risk, Cybersecurity and Economic Security,

MIURA Shun, Coordinator & Head of the Cybersecurity Policy Office,

KIZAWA Kosuke, Assistant Director for IT Risk, Cybersecurity and Economic Security,

Risk Analysis Division, Strategy Development and Management Bureau

(Published in the November 12 issue of the *Kinza Weekly Financial Affairs*)

- ◆ [International trends for sophistication of cross-border remittance and payment – Interoperability between systems as essential to predict the future](#) (provisional English title) [available only in Japanese]

USHIDA Ryosuke, Director for Innovation Strategy, Strategy Development and Management Bureau

(Published in the January 7 issue of the *Kinza Weekly Financial Affairs*)

- ◆ [Publication of the “Asset Owner Principles” and the outline](#)

(provisional English title) [available only in Japanese]

IMAIZUMI Yoshichika, Counsellor, Secretariat of New Form of Capitalism Realization Headquarters, Cabinet

Secretariat

(Combined issue on January 10 and 25 of the *Financial Law Journal*)

👉 For other contributions, please visit the website of the Financial Research Center.

<https://www.fsa.go.jp/frtc/kikou/index.html>

Editorial Postscript

This month, February 13 was “NISA Day,” and the Financial Services Agency was working on plans to promote NISA. Among the plans, Wanisa was appointed as the “Deputy Director-General, Wanny.” It has been almost 18 years since I joined the FSA, and there have been many senior Deputy Director-Generals over the years, most of whom I respected at that time.

It seems that Wanisa has become a figure on par with those senior members, and half-jokingly, I feel like I cannot call him “Wanisa” so casually from now on.

In the last week of this month, when I am writing this editorial postscript, the temperature is rising, and I feel that spring is approaching. This is also a time when Kasumigaseki government offices, including the Financial Services Agency, are required to proceed with things more efficiently towards the end of a program year (meaning a year starting in July and ending in June of the following year). Stairs on the back of Wanisa-san express “reserves” set aside one by one, and I feel that this is applicable not only to asset building but to all manner of things.

It seems easy to put into practice, but it is actually difficult. For the remainder of the program year, I will once again be mindful of this importance as I work on my daily tasks.

(Wanisa and Mr. Ito, Commissioner)



(Back view)



HONDA Koichi, Director of the Public Relations Office, FSA
Edited and issued by the Public Relations Office, FSA