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magazine

Financial Services Agency Newsletter

Access FSA



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Meeting of Local Finance Bureau Directors-General

—Speeches by State Minister Seto and Parliamentary Vice-Minister Nishino—

On April 23 this year, the fourth meeting of the Local Finance Bureau Directors-General* in the current program year was held, and State Minister for Financial Services Seto and Parliamentary Vice-Minister for Financial Services Nishino delivered speeches before the participants.



(Photo: State Minister Seto delivering a speech)

Outline of the speech by State Minister Seto

Regarding disaster responses, I express my heartfelt sympathy with the people affected by a road collapse accident due to a damaged basin sewer pipe, the heavy snow on the Sea of Japan side from February 17, 2025, the large-scale fire outbreak in Ofunato City, Iwate Prefecture, 2025, and the wildfires that broke out on March 23, 2025, among other disasters. At the same time, I express my respect for the Local Finance Bureau employees who engaged in the responses to those disasters. With respect to the disasters, following the application of the Disaster Relief Act to the affected areas in Saitama, Niigata, Aomori, Iwate and Ehime Prefectures, the Local Finance Bureaus with jurisdiction over the areas and the Bank of Japan jointly issued a letter of request for relevant financial institutions to take financial measures. In cooperation with the Local Finance Bureaus, we will continue to encourage financial institutions operating in the disaster-affected areas to fully listen to the voices of the affected people, identify their needs and provide meticulous assistance considered from their standpoint.

Regarding the response to the U.S. tariff measures, at the FSA Comprehensive Response Headquarters for

U.S. Tariff Measures, which was established on April 8 based on the instructions issued by Prime Minister Ishiba at the Comprehensive Response Headquarters for U.S. Tariff Measures, established on the same day, Minister of State for Financial Services Kato instructed the FSA to identify the status of management consultations provided to business operators by private financial institutions and do its utmost to provide necessary assistance, including financing. In conducting a financial survey conducted on financial institutions based on the Minister's instruction, we have obtained cooperation from the Local Finance Bureaus.

The survey found that as of April 11, regarding financing assistance for business operators, 19.7% of the respondent financial institutions had received concerns over the future from client companies, 1.3% received requests for consultation from client companies citing the effects that had already arisen, and 0.9% assessed that the tariff measures had already produced effects on regional economies. Recently, as concrete effects on business operators' financing and regional economies have not yet become very clear, some voices of concern have been raised over future effects.

In light of those circumstances, first of all, Minister for Financial Services Kato, who concurrently serves as Minister of Finance, issued the statement "Response in Light of the Impact of U.S. Tariff Measures" on April 22. According to the statement, first, the government will identify the situation by establishing and operating contact points for consultation and request public and private financial institutions to do their utmost to provide more meticulous financing assistance. Secondly, the FSA will increase the frequency of requiring financial institutions to submit reports on and disclose the status of modifications of lending terms, and third, the FSA will promptly start a dedicated telephone consultation service.

Going forward, it will be necessary to take actions as soon as possible to prevent serious negative effects on business operators' financing, so we request the Local Finance Bureaus to ensure full awareness of the ministerial statement among their employees and to continue collecting information on the situation out in the field from financial institutions and cooperating with follow-up activities as appropriate.

* Based on laws and regulations, the FSA has devolved some of its authorities related to the inspection and supervision of regional private financial institutions, etc. to the 11 Local Finance Bureaus/Local Finance Offices of the Ministry of Finance and some other entities (including the Okinawa General Bureau of the Cabinet Office). From the viewpoint of promoting sufficient collaboration between the FSA and the Local Finance Bureaus/Local Finance Offices, senior FSA officials and the Directors-General of the Local Finance Bureaus/Local Finance Office get together and hold a meeting once every three months.

Outline of the speech by Parliamentary Vice-Minister Nishino

Regarding the disclosure of securities reports before general shareholders' meetings, it is important to set the timing of submitting the reports so as to secure a sufficient time for decision-making by investors because the reports contain an abundance of information useful for such decision-making, including important information related to corporate management, such as medium-term management plans and executive compensation. Essentially, it is most desirable to submit securities reports three weeks before general shareholders' meetings at the latest, the same timeframe as the one for the sending of notices of general shareholders' meetings. In light of the fact that the majority of companies submit securities reports on the same day as or within a few days from the date of general shareholders' meetings, on March 28, Minister of State for Financial Services Kato requested all listed companies to consider submitting the reports the day before or a few days before the meetings at the latest as the first step in the initiative to promote the appropriate provision of information. The FSA will keep track of the status of future submission of securities reports and consider additional measures, such as reviewing the status of securities reports.

In light of the recent rapid technological innovation in the AI field, on March 4, the FSA published the AI Discussion Paper, which summarized discussion points regarding AI use in the financial sector. Specifically, the paper summarized example cases of AI use by financial institutions and presented preliminary discussion points for future dialogue and the direction of the FSA's future response.

We expect that the discussion points presented at this time could change significantly in line with technological innovation and changes in the business environment. Therefore, we will flexibly hold in-depth deliberation on specific measures through dialogue with financial institutions so that financial institutions can create new financial services and improve operational efficiency while appropriately addressing the risks associated with AI use. I request the Local Finance Bureaus to consult with the paper as a reference for operations and support financial

institutions' initiatives toward sound AI use.

In light of the recent actual situation of transactions concerning crypto-assets, the FSA examined the institutional framework regarding crypto-assets while holding study group with external experts, starting in the autumn of 2024, and published the results of the examination as a discussion paper on April 10. The following points, for example, were mentioned in this paper: that improving an environment in which the protection of users and the promotion of innovation are well-balanced is important for sound development of the crypto-asset trading market; and that it is necessary to consider revising regulations regarding the provision of information by crypto-asset issuers and regulations concerning crypto-asset exchange service providers.

Due to the spread of recognition as an investment vehicle as well as the frequent cases of investment solicitation that seem suspicious and possibly fraudulent, for example, social interest in crypto-assets is growing. In cooperation with the Local Finance Bureaus, we will consider what measures are necessary, including whether or not to revise the institutional framework.

While the recognition of cryptoassets as an investment vehicle has become widespread, social interest is growing because of frequent cases of fraudulent investment solicitation, for example. In cooperation with the Local Finance Bureaus, we will consider what measures are necessary, including whether or not to revise the institutional framework.



Photo: Parliamentary Vice-Minister Nishino delivering a speech



Photo: The meeting of the Local Finance Bureau Directors-General

In addition to the speeches delivered by the State Minister and the Parliamentary Vice-Minister, activities at the meeting of the Local Finance Bureau Directors-General included an exchange of opinions between the directors-general and senior FSA officials on the current challenges for financial administration and the FSA's initiatives. The FSA officials shared perspectives on the challenges with the Local Finance Bureau Directors-General, and it was confirmed that the FSA and the Local Finance Bureaus will continue to work together to address the challenges.

Japan Fintech Week 2025 and FIN/SUM 2025

1. Outline of Japan Fintech Week 2025

In order to demonstrate the advantages of the Japanese fintech sector to the world and create business opportunities for further development of fintech, the FSA held Japan Fintech Week 2025, following the first such event held last year. During the core week of the event, March 3rd (Monday) to 7th (Friday) this year, and the weeks before and after it, we aimed to bring together domestic and foreign fintech business people in collaboration with a great variety of related events hosted by various public and private sector organizations, including FIN/SUM 2025, the ninth event of its kind, and GFTN Forum Japan, which attracted many foreign participants.

During the period, the events proved successful, attracting fintech business people from **more than 70 countries and regions**, with the number of participants totaling **around 20,000 people (up approximately 54% compared with the previous year)**.



For the details of the event, please visit the special website below:

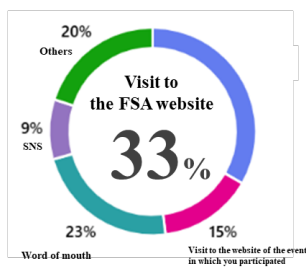
➤ Special webpage

https://www.fsa.go.jp/policy/japanfintechweek/2025/index_en.html

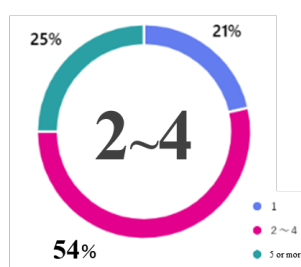


Numerical data related to Japan Fintech Week

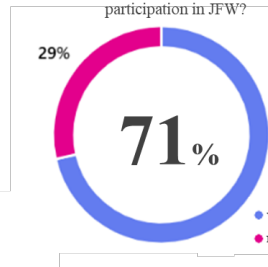
Q1. How did you come to know about Japan Fintech Week?



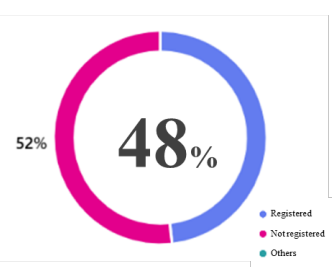
Q2. How many related events did you participate in?



Q. Do you expect to obtain future business opportunities as a result of your participation in JFW?



Q. Registration for the official business matching tool (Event Hub)



JAPAN FINTECH WEEK 2025

Core week **March 3rd – 7th**

2. Outline of FIN/SUM 2025

The FSA and Nikkei Inc. held FIN/SUM 2025, the largest fintech conference in Japan, for four days, March 4th-7th this year. At **FIN/SUM 2025**, the **ninth** of its kind (the first FIN/SUM was held in 2016), Prime Minister Ishiba delivered a speech (video message) at the opening, followed by discussion sessions on themes such as **generative AI, digital assets, local communities, and insurance** from various viewpoints.

The total **number of visitors** came to **around 4,400 people, up approximately 10% from the previous year**. Because of the effects of having been held at the same time as Japan Fintech Week 2025, FIN/SUM 2025 attracted a record number of participants.



Photo: Prime Minister Ishiba (video message)

Main highlights of FIN/SUM 2025

- The theme was “**Next-generation fintech: Challenging Responsible Monetization.**” Discussion was held on the importance of monetization in the true sense of the word, that is, a long-term and sustainable monetization that reconciles the maximization of customer value with social contributions, and on the factors necessary for and the challenges in the way of realizing the responsible monetization.
- **The FSA hosted 17 sessions.**
- The **roundtable sessions**, which were popular last year, were held again this year.

Sessions hosted by the FSA (examples)

- A speech by Prime Minister Ishiba (video message)
- A speech by Minister Kato (video message)*¹
- A speech by State Minister Seto*²
- A keynote speech by FSA Commissioner Ito*³
- Panel: Trends in Global Crypto Asset Regulation (Vice Minister for International Affairs Ariizumi of the FSA participated as a panelist)
- Fireside chat: Vice Commissioner for International Affairs Miyoshi (FSA), and Leong Sing Chiong, Deputy Managing Director (Monetary Authority of Singapore)
- Panel: The Advent of Cybersecurity Threats from Quantum Computing (Director-General Yashiki of the Strategy Development and Management Bureau, FSA, participated as a panelist)
- Panel: The Day When “AI x Finance/Insurance from Japan” Will Go Global (Deputy Director-General Yanase of the Strategy Development and Management Bureau, FSA, participated as a panelist)
- Panel: New Challenges in Finance, Insurance, and Public-Private Partnerships to Achieve “Responsible Monetization” (Deputy Director-General Yanase of the Strategy Development and Management Bureau, FSA, participated as a panelist)



Photo: Minister Kato (video message)

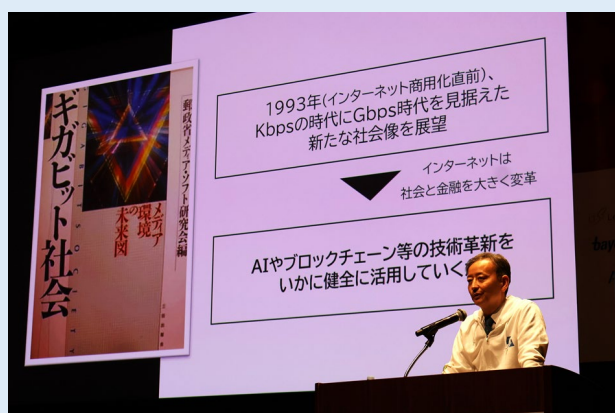


Photo: Commissioner Ito delivering a speech

*The contents of speeches and other programs can be accessed from the websites below. (Available in Japanese)

*¹ [Opening remarks by Minister Kato at FIN/SUM 2025](#)

*² [Closing remarks of the first day by State Minister Seto at FIN/SUM 2025](#)

*³ [A keynote speech by FSA Commissioner Ito at FIN/SUM 2025; reference materials related to the speech](#)

At the roundtable sessions held on various themes at this time, the Chatham House Rule^{*4} was adopted in order to encourage constructive discussions among stakeholders, so frank and free discussions were held among officials from national authorities and financial institutions, among other organizations.

Major roundtable sessions

- GFTN^{*5} Insights
- FSA Roundtable “Let’s Try from Scratch!: Use of AI and Data”
- FSA Blockchain Roundtable 2025
- Insurtech Roundtable

For other information, click the following link

- [The site for information on the roundtable sessions](#)
(Only available in Japanese)



Photo: FSA Blockchain Roundtable 2025

3. Major Related Events

During the period of Japan Fintech Week 2025 and the weeks before and around it, in addition to FIN/SUM 2025, a variety of fintech-related events were held by various public and private sector organizations.

Below is an overview of some of those events:

*Information on the events can be accessed from the following link:

- [The site for information on the events related to Japan Fintech Week 2025](#) (Only available in Japanese)

► GFTN Forum Japan

Date: March 3rd to 7th (five days)

Venue: Bellesalle Tokyo Nihonbashi,
Kanda Shrine, etc.

Host organization: GFTN

The main programs:

Global Leaders Dialogue (panel discussion),
Strategic Industry Roundtables,
The Founders Day, Digital Asset Summit,
Power Roundtables, etc.



Photo: Vice Minister for International Affairs
Ariizumi of the FSA delivering a speech
at GFTN Forum Japan

► Digital Banking Exhibition

Date: March 13th to 14th (two days)

Venue: Station Conference Tokyo

Host organization: Japan Financial News

The main programs:

speeches, panel discussions, and seminars



Photo: Deputy Director Yanase delivering a speech
at the Digital Banking Exhibition

^{*4} Under this rule, participants in a discussion session are free to share what was discussed there with other people but are not allowed to reveal the identity or the affiliation of the speakers.

5 ^{*5} GFTN: Global Finance & Technology Network. A non-profit organization that plans and operates the Singapore Fintech Festival, the world's largest fintech event. It is hosted by the government of Singapore and the Monetary Authority of Singapore.

▶ Related, theme-specific events

◆ Digital assets and Web 3.0

- BGIN Block#12 (BGIN)
- Security Token Symposium
(Tokyo Metropolitan Government)

◆ Use of AI and data

- Ceremony for the Third Award for Financial Data Use Initiatives
(Financial Data Utilizing Association)
- Power of Finance in the AI Age (FinGATE)

◆ Local communities

- FUKUOKA FinTech Visit 2025
(Fukuoka Prefecture)
- Osaka Finance Forum—Training of Highly Skilled Workers in the Osaka-Kansai region through University-Company Collaboration
(Osaka Prefecture and Osaka City)
- Yamanashi Meetup: Roles of Financial Institutions and Ecosystems in Local Economies
(FDUA, FITA, and MDXA)

◆ Insuretech

- Future of Insurance: Women in Technology
(Dai-ichi Life Insurance)
- Future of Insurance 2025 (Guardtech)
- ITC Japan 2025 (Plug and Play)

◆ Pitch events

- FINOPITCH, FINOLAB Pitch Day (4F)
- Impact Pitch (Nikkei Inc.)

In addition to the abovementioned related events, receptions and various other networking events were held during the period of Japan Fintech Week 2025.



Photo: A reception hosted by the FSA and the Fintech Association of Japan

4. FinTech Support Desk

In 2015, the FSA established the FinTech Support Desk as a one-stop contact point for inquiries and exchange of information on FinTech. FinTech Support Desk accepts a wide-range of inquiries on various matters, including matters related to specific businesses and business plans, in finance from those who currently operate FinTech businesses or those who intend to start FinTech startups with innovative ideas.

During the period of Japan Fintech Week 2025, booths for an on-site inquiry service were opened within the halls where FIN/SUM (M+), GFTN Forum Japan (Kanda Shrine), and ITC Japan (Toranomon Hills) were held. We not only received inquiries regarding regulations but also exchanged opinions on general matters related to business. From foreign business operators, we received inquiries about cross-border remittance business and provided information on the types of license, registration requirements, the flow of the registration process, and the registration period, among other matters.



(Photo: On-site inquiry service)

When handling inquiries, the staff members wore an original hoodie.




Usually, the FinTech Support Desk receives inquiries by phone. **Please contact** the following phone number **to chat with the FSA staff in charge of the FinTech Support Desk.**

◆ Inquiry hours:

9:30 a.m. to 6:15 p.m. on weekdays

◆ Phone: 03-3506-7080

To be Held Next Year Again! /

JAPAN  **2026**

FINTECH WEEK

Date **Between late February and early March**
(the exact dates have yet to be fixed)

FIN/SUM 2026 March 3-6

Publication of AI Discussion Paper (Version 1.0)

—Preliminary Discussion Points for Promoting the Sound Utilization of AI in the Financial Sector—

FUJITA Rieko, Deputy Director
SUGIYAMA Yosuke, Section Chief

Innovation Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau

1. Background

Generative AI's dramatic performance improvements are driving a societal transformation. Looking ahead, AI is expected to greatly improve efficiency and convenience across industries, including finance, and in various aspects of daily life, contributing to improved living standards and national economic development.

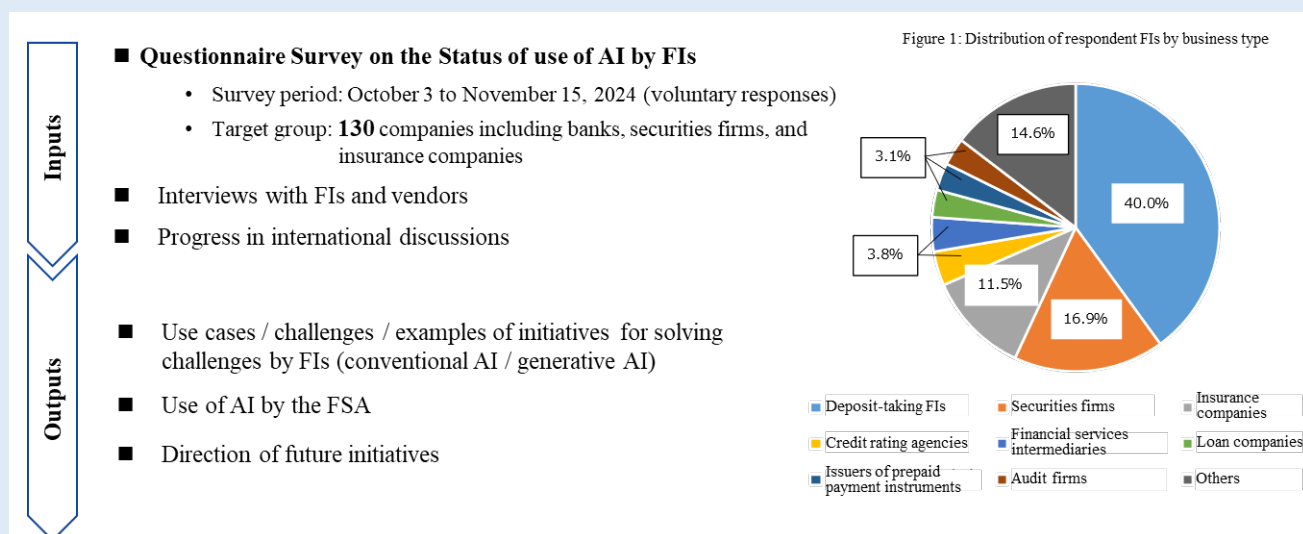
However, the utilization of complex AI, particularly generative AI, presents challenges and emerging risks, such as misuse leading to crime and the spread of misinformation. While the financial sector is actively exploring AI adoption, concerns about risks and regulatory hurdles are causing some hesitation. Recognizing the “risk of inaction”—the potential for long-term decline in high-quality financial services due to technological stagnation—we encourage initiatives that emphasize customer convenience and operational efficiency.

On March 4, 2025, the FSA published AI Discussion Paper (hereinafter the “Paper”) to provide strong support for the sound use of AI and to contribute to constructive dialogue with business operators in the future*1.

2. Purpose and Positioning of the Paper

This Paper does not express the FSA's monitoring viewpoints or the specific actions expected of financial institutions (FIs). Rather, it summarizes use cases, challenges and governance examples for conventional and generative AI, based on the results of the FSA's “Survey on Use and Risk Management of Generative AI by Japanese Financial Institutions” (October to November, 2024)*2 and interviews, as well as progress in international discussions. This report outlines initial discussion points and FSA policy regarding AI in FIs (the survey covered a wide range of financial sectors and received responses from a total of 130 firms).

The FSA intends to further explore these issues through ongoing dialogue with businesses and will take necessary actions such as updating this Paper and clarifying the application of regulations.



*1 Published on March 4, 2025 <https://www.fsa.go.jp/en/news/2025/20250304/aidp.html>

*2 Published on October 3, 2024 <https://www.fsa.go.jp/news/r6/sonota/20241003/ai-survey.html> (Available in Japanese)

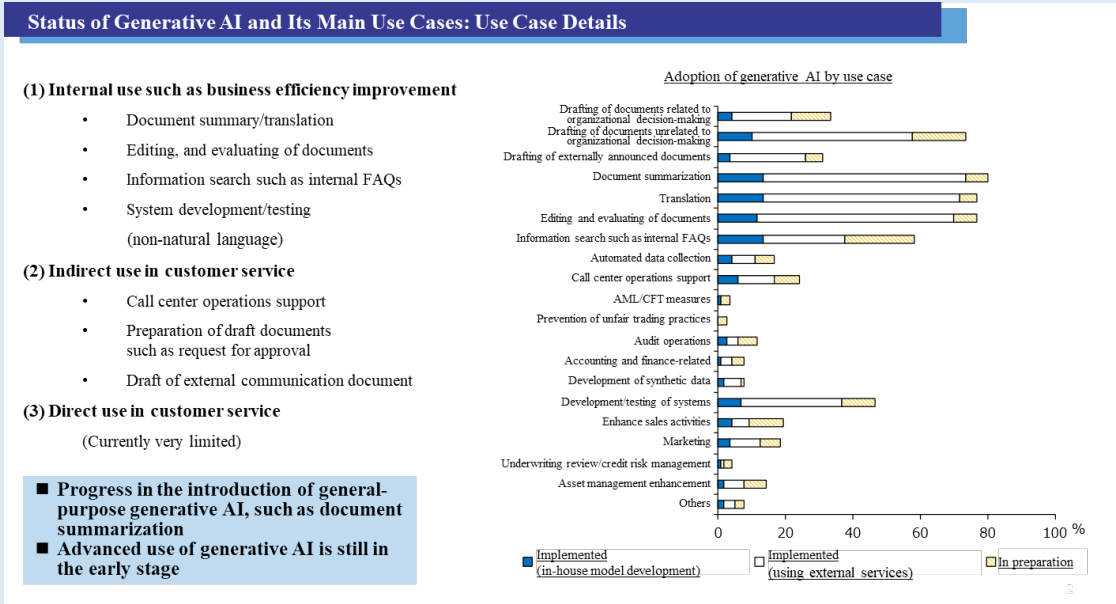
3. Potential Applications and Use Cases of AI in Finance

AI has great potential to be utilized by FIs that handle a large volume of data, including documents and images. The questionnaire survey showed that more than 90% of the respondents were using conventional or generative AI in some way or other.

It was found that conventional AI is mainly used for purposes such as the conversion of written documents into digital text (OCR: optical character recognition), customer service, information search, and marketing, while generative AI, thanks to its great versatility, has been introduced by more than 70% of the respondent companies as a tool to improve the efficiency of daily operations of staff, such as drafting, translation, and summarization of

documents. As for the use of generative AI for customer service, in view of risks such as hallucination (a phenomenon of generative AI creating plausible but false information), it was confirmed that in the majority of cases, outputs of generative AI are not presented directly to customers but are processed by human judgment.

It was also found that that many companies have adopted multiple generative AI systems, choosing different systems for different use cases, and that the adoption method is not uniform, with some companies adopting generative AI tools provided by external vendors as SaaS and others developing their own user interfaces.



4. Initial Discussion Points for Promoting the Use and Application of AI by FIs

Let us briefly describe the major challenges faced by FIs when using AI.

First, as common issues for conventional AI and generative AI, companies cited data preparation, third-party risk management, the difficulty of demonstrating the return on investment (ROI), and the time required to reach an internal consensus. When the ROI is difficult to measure and when it is difficult for each department to secure a budget, one possible option is for the IT department to separately allocate a budget, or to set KPIs tailored to user and usage characteristics and monitor performance against the plan until revenue prospects are established.

As challenges made difficult by generative AI, companies cited ensuring explainability, personal information protection, data security, cybersecurity,

and in-house training. Challenges arising from the diversification and complexity of generative AI algorithms were among the topmost challenges.

Finally, as new challenges created by generative AI, companies cited hallucination, misuse of generative AI for financial crime, and risks that could lead to financial market instability. It is important for both the FSA and FIs to give due consideration to those risks.

The challenges and initiatives to resolve them are briefly summarized in [the summary](#) of the Paper, so we would appreciate your accessing the summary.

5. Future Direction of Response by the FSA

In the questionnaire survey conducted as the basis for compiling the Paper, many FIs called for the clarification of the application of regulations related to AI utilization (e.g., personal information protection, IT governance, model risk management, and cybersecurity). Regarding all those discussion points, the FSA will encourage FIs and other entities to take action in accordance with existing laws, regulations, supervisory guidelines, principles, and guidelines that apply regardless of whether or not AI is used.

On the other hand, there are new issues arising from the characteristics of generative AI. Therefore, through dialogue with FIs, the FSA will continue verification from the perspective of whether the regulatory requirements for AI use are sufficiently clear and whether existing regulatory and supervisory frameworks can adequately address the risks. While we do not rule out the possibility of taking legal action in cases where significant regulatory gaps have been identified, based on the government-wide policy that legal regulation should be limited to areas where self-regulation by businesses cannot be expected, we will first consider revisions to the principles and guidelines.

In addition, in order to understand international technology and business trends, the FSA will proactively participate in Fintech conferences and identify the potential advantages and risks of AI use through dialogue with AI model developers and FIs. Furthermore, since international discussions on AI are expected to proceed at the FSB and other entities, the FSA will actively participate in international rule-making and consider domestic measures in reference to relevant documents.

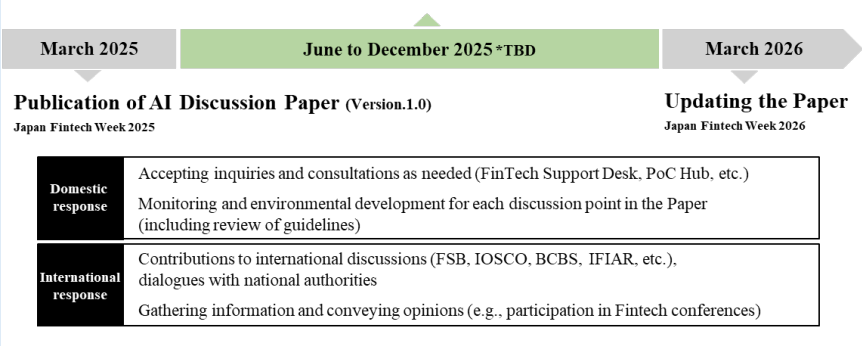
Moreover, the FSA is scheduled to establish a deliberative body comprising public- and private-sector stakeholders in June this year to delve deeper mainly into the discussions points mentioned in the Paper. The FSA hopes to deepen discussions on the challenges after conducting in-depth deliberations on the discussion points with the participation of various parties from the public and private sectors.

6. Conclusion

While we provided a brief overview of the Paper at this time, the analysis in the Paper is only at the early stage, and the issues presented may change significantly because of technological innovations and changes in the business environment. The FSA will continue to strengthen dialogue with stakeholders based on the perspectives presented here and will continue to flexibly consider specific measures.

The FSA will strive to develop an environment in which FIs can confidently engage in AI-driven initiatives. The FSA’s stance is technology-neutral. When a problem has occurred in the course of initiatives toward innovations in the field of AI and beyond, the FSA will take flexible administrative actions, such as seeking to resolve the problem through dialogue.

Public-private stakeholder study group



★We appreciate your opinions and proposals.
We will use the opinions submitted as reference for considering future measures. Please email your opinions to the following address.
✉ ai.survey@fsa.go.jp

*At FIN/SUM2025, a FinTech event held in March this year, Minister of State for Financial Services Kato, State Minister for Financial Services Seto, and FSA Commissioner Ito issued messages concerning AI use, so please access the messages.

📄 https://www.fsa.go.jp/common/conference/danwa/index_kouen.html (Available in Japanese)

Beware of Fake Sites Disguised as Websites of Securities Firms (Phishing Sites)!

In internet trading services, the amount of financial damage due to unauthorized access and transactions (transactions conducted by third-parties) using customer information (e.g., login IDs and passwords) stolen via Fake websites disguised as the real websites of securities firms(phishing sites) is increasingly steeply.

—Publication of the status of damage, etc.—

☛ [The amount of damage due to illicit access and transactions in internet trading services is increasing steeply.](#) (Available in Japanese)

Damage due to the theft of login IDs and passwords, and illicit access and transactions **may occur at any securities firm**. In order to avoid suffering such damage, we ask all people using internet trading services to pay attention to the following points once again.

Pay attention to the following points in order to avoid suffering damage!

- 🚨 **Do not open links indicated in email and SMS (short message services) messages even if the messages have come from familiar senders.**
- 🚨 **When accessing the website of a securities firm where you have an account, access from the legitimate website bookmarked in advance.**
- 🚨 **When using an internet trading service, activate the security enhancing functions (multi-factor authentication* at the time of login, transaction implementation, and fund withdrawal, and a notification service) provided by the relevant securities firm and watch out for suspicious transactions.**
- 🚨 **Use different passwords for different websites. Do not use passwords that can be easily guessed. Create passwords that combine numbers, uppercase and lowercase letters, and special characters.**
- 🚨 **Check the account status on a routine basis. When you are afraid that you may have input personal information on a suspicious website or are worried about suspicious transactions, consult the contact point of the relevant securities firm and change your password and other security settings immediately.**

→When checking the account status on a routine basis, too, access from the legitimate website bookmarked!

🚨 **Introducing anti-malware (e.g., antivirus) software and always keeping it updated, as well as keeping the operating systems and other software of your PCs and smartphones updated, is an effective means to prevent damage not only from phishing fraud but also from the theft of information via malware (e.g., viruses)**

* Multi-factor authentication: A type of authentication that combines two or more of the following factors: the knowledge factor (e.g., passwords and secret questions), the possession factor (e.g., one-time codes received via SMS or generated by a special token), and the biometric factor (e.g., fingerprints and vein patterns). This is considered to provide a higher level of security than multi-step authentication, which uses the same factor in multiple steps of authentication.

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

- [Updated : Trends in High-Speed Trading \(March 31\)](#)
- [Publication of the finalized Discussion Paper on "Issues and Practices for Dialogue on Validation of Effectiveness of AML/CFT Frameworks" \(March 31\)](#)
- [International Forum of Independent Audit Regulators published the Report on 2024 Survey of Inspection Findings \(March 28\)](#)
- [Draft revisions to the "Principles for Responsible Institutional Investors" <<Japan's Stewardship Code>> - To promote sustainable growth of companies through investment and dialogue - for public consultation \(March 21\)](#)
- [The second meeting of the Expert Study Group on Assurance of Sustainability-related Financial Information \(of the Financial System Council\) \(March 21\)](#)
- [The Japan-Bermuda bilateral meeting on insurance \(March 17\)](#)
- [Updated : Speeches \(Vice Minister for International Affairs\) \(March 7\)](#)
- [Updated : Guidebook for Registration of Investment Management Business and Other Financial Instruments Businesses \(March 6\)](#)
- [Publication of AI Discussion Paper \(March 4\)](#)

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](#). This article covers some of these writings.

—Introduction of recently published contributions—

◆ [Keys to Model Risk Management to Support Strategic “Aggressive Stance”—Accurate Understanding Required for Optimization of Benefits and Risks of Models—](#)

(provisional English title) [available only in Japanese]

SUDO Shunsuke, Deputy Director, Major Banks Monitoring Office, Risk Analysis Division,
Strategy Development and Management Bureau, Financial Services Agency

NOBUTOMO Masahiro, Senior Manager, PwC Japan (former Deputy Director, Major Banks Monitoring Office,
Risk Analysis Division, Strategy Development and Management Bureau, Financial Services Agency)

(Published in the March 25 issue of the Kinzai Weekly Financial Affairs)

◆ [Importance of creating a sound corporate culture in consideration of misconduct – Organizational climate that allows unfettered communication creates the foundation for a sound corporate culture –](#)

(provisional English title) [available only in Japanese]

YASHIKI Toshinori, Director-General, Strategy Development and Management Bureau,
Financial Services Agency

(Published in the March 4 issue of the Kinzai Weekly Financial Affairs)

◆ [Latest financial policy measures to ensure customer-oriented business conduct – Aiming to achieve customers’ best interests through a combination of rules and principles –](#)

(provisional English title) [available only in Japanese]

YOSHIZAWA Masato, Deputy Director, TERAOKA Kazuma, Deputy Director,
Financial Markets Division, Policy and Markets Bureau, Financial Services Agency

(Published in the March 4 issue of the Kinzai Weekly Financial Affairs)

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

<https://www.fsa.go.jp/frtc/kikou/index.html> (Available in Japanese)

Editorial Postscript

Forgive me for mentioning an internal matter of the FSA, but on one day this month, the ministerial press conference after the cabinet meeting was held at the press room of the FSA. Under the current administration, the Minister of State for Financial Services concurrently serves as Minister of Finance, and the press conference is usually held at the press room of the Ministry of Finance, except when it is held in the Diet building. On April 8 (Tuesday), the press conference was held at the press room of the FSA in order to ensure efficient scheduling for the Minister. This was the first such arrangement to be made since December 26, 2012 (Wednesday).

Previously, it was customary to play back each ministerial press conference within the same day on the FSA’s internal TV system. It fell upon young FSA employees to prepare the playback by switching on nearby TV sets at once following a chime sound and the announcement that “From now, the video of today’s press conference after the cabinet meeting will be played” and to turn them off after the playback was completed. Under the FSA’s internal LAN system that was renewed in January this year, it has become easier than before for FSA employees to access their shared folders from secure smartphones owned by individuals. On March 30 (Sunday), it occurred to me that if an email notice with the URL of the video attached was distributed to employees after each press conference, all employees, including those who were away on business trips or were working from home, would be able to access the video at any time. Moreover, it would mean labor saving for the staff of the Public Relations Office who were responsible for announcing the start of the video playback and for young employees who had to operate the TV sets. Therefore, starting on April 1 (Tuesday), we decided to discontinue this custom, which had continued since before I joined the FSA. One advantage of the online access system compared with the internal TV system is that videos accessed by PCs can be viewed with subtitles, although they may not be completely faithful to what was actually said at the press conference.

It was the change to the procedure for giving FSA employees access to newspaper clippings that gave me the inspiration for the online access system for the ministerial press conference video. Across government offices, it is a common practice to prepare sets of newspaper clippings relevant to work for viewing by employees. Until the end of March, the procedure was to receive an original set of newspaper clippings of the day each morning via fax from the clipping service vendor and print a contractually allowed maximum number of copies for distribution mainly to senior officers and employees in relevant positions. However, starting in April, we changed that procedure in cooperation with management departments of the FSA after reconsidering the contractual relationship: now, email notices of the newspaper clipping file contained in the shared folders are sent to employees so that they can view the clippings online. As a result of the shift from paper to electronic data, the process of printing copies each day using a large amount of paper has become unnecessary, and newspaper clippings can be viewed earlier now that the information can be accessed from PCs and smartphones.

While I have the sense that the scope of what we can do has expanded under the new LAN system, we will continue to strive to improve operational efficiency.

(The press room of the FSA)



(The video of the ministerial press conference after the cabinet meeting)



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