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Contents

P1 Appointment of New Minister, State Minister,
and Parliamentary Vice-Minister

Special Feature

P3 Serial Feature: FSA Staff Members Frankly Talked about Financial
Administration! - Policy and Markets Bureau Series 2

Notice

P9 Introduction of the AI translation system to the FSA's website

P11 FSA Hosted Delta Wall 2025
– Financial Industry-Wide Cybersecurity Exercise

A Nationwide Campaign,
P13 Financial and Economic Education Caravan
- Event in Nagoya on Nov. 22;
Deputy Director-General, WANISA, Busy Making Courtesy Visits! vol.6 -

P16 JFSA's Major Activities in September

P17 Introduction of Discussion Papers
in Financial Research Center

P18 Contributions by the Financial Services Agency Employees

Appointment of New Minister, State Minister, and Parliamentary Vice-Minister

On October 21, 2025, the new Cabinet was inaugurated by Prime Minister TAKAICHI Sanae, and **KATAYAMA Satsuki** assumed the office of the **Minister of State for Financial Services**.

On October 22, Minister Katayama attended the office of the Financial Services Agency for the first time and gave instructions to Financial Services Agency employees, and a handover ceremony was held between Minister Katayama and former Minister KATO Katsunobu.

Appointment of the New Minister of State for Financial Services

Minister Katayama attending the office for the first time



Minister Katayama giving instructions



Handover ceremony between Minister Katayama and former Minister Kato



Send-off for former Minister Kato



Appointment of the New State Minister and the New Parliamentary Vice-Minister

At an extraordinary Cabinet meeting held on October 22, the State Minister and Parliamentary Vice-Minister were appointed, **Mr. IWATA Kazuchika** assumed the office of **State Minister of the Cabinet Office**, and **Mr. KANEKO Yozo** assumed the office of **Parliamentary Vice-Minister of the Cabinet Office, for Financial Services**.

State Minister Iwata attending the office for the first time



Parliamentary Vice-Minister Kaneko attending the office for the first time



State Minister Iwata giving instructions



Parliamentary Vice-Minister Kaneko giving instructions



Send-off for former State Minister Seto



Send-off for former Parliamentary Vice-Minister Nishino



Serial Feature: FSA Staff Members Frankly Talked about Financial Administration! - Policy and Markets Bureau Series 2

This feature introduces the organization and the affairs of the FSA in an easy-to-understand manner through interviews with senior officials and staff members in charge. Following last month's issue, the Policy and Markets Bureau, which is in charge of planning and designing finance-related laws and regulations and systems, is introduced in detail.

* The interview was transcribed with the cooperation of Ms. Amano Haruko, Mr. Kuwabara Yuya, and Mr. Nitta Rin of the University of Tokyo.

<Participants>

HATTORI Takahiro:

Project Associate Professor, Graduate School of Public Policy, the University of Tokyo

SHIBATA Tatsufumi:

Deputy Director-General of the Policy and Markets Bureau, FSA

SOMEKAWA Takashi:

Chief Deputy Director of the Financial Markets Division, Policy and Markets Bureau, FSA

HIRABAYASHI Takaaki:

Chief Deputy Director of the Banking and Payment Regulations Office,
Planning and Management Division, Policy and Markets Bureau, FSA

YAMAGUCHI Junpei:

Chief Deputy Director of the Disclosure Enforcement Office,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau, FSA

What are soft laws?

Hattori: You have told us about enacting laws, but how has the FSA developed soft laws?

Shibata: Enacting laws is one of the Diet's tasks. Administrative organs are responsible for the process up to establishing Cabinet Orders or other lower-level norms within the scope delegated under law and formulating guidelines for enforcing laws and regulations. These systems are collectively called rules generally. Rules serve as the basis for administrative dispositions, etc., and therefore need to be described clearly and precisely for enhancing predictability.

However, the actual financial world contains several gray areas. It would be ideal to envisage all possible situations and describe everything, but that is extremely difficult for fields like finance, where changes occur frequently, and it is also true that excessively precise description may hinder innovation. Under such circumstances, some players consider that a certain conduct is not

described in the rules but should be avoided, and other players consider that it would be all right to do anything as long as it is not explicitly prohibited by the rules. The latter are often found among those newly entering the financial industry from outside.

If any conduct by the latter type of market players becomes a social problem and measures are taken ex post facto, that would lead to a vicious cycle, like a cat-and-mouse game, and rules would come to be defined more and more in detail. So the concept of soft laws, or what we call principles, emerges. For example, regarding the customer-oriented principle, there is no single answer to the question, "What is truly beneficial for customers?" An attempt to establish "what we need to consider" in the world where unambiguous answers cannot be determined, as norms in a form other than conventional rules, is the concept of soft laws. Specific examples are the Principles for Customer-Oriented Business Conduct¹ and the Corporate Governance Code.²

¹ <https://www.fsa.go.jp/news/r6/20240926/02.pdf> (Available in Japanese)

² <https://www.fsa.go.jp/en/news/2021/20210611/06.pdf>

In a sense, finance started where there were no state power or laws to force people to abide by rules, as in the City of London. Words exchanged between parties were treated as promises as expressed by the phrase, “My word is bond.” Then, state power came to intervene and various mechanisms were created to force people to keep promises. In principle, promises between individuals should function on trust alone. And especially for financial transactions between professionals, it would be reasonable to operate based on the principle that “if you do something wrong, we won’t deal with you again.”

Yamaguchi: From a different standpoint, laws and regulations are minimum standards, while soft laws are intended to encourage people to act to achieve best practices. Laws and regulations are not enough for facilitating more preferable conduct based on the premise that all players abide by minimum rules, and it is necessary to also utilize soft laws. For example, securities companies’ compensation for customers’ damage is prohibited by laws and regulations. However, it is difficult to prohibit them from selling products that are not customer-oriented but are profitable solely for themselves by drawing a line under laws and regulations, and therefore, we are trying to deal with such problems with soft laws.

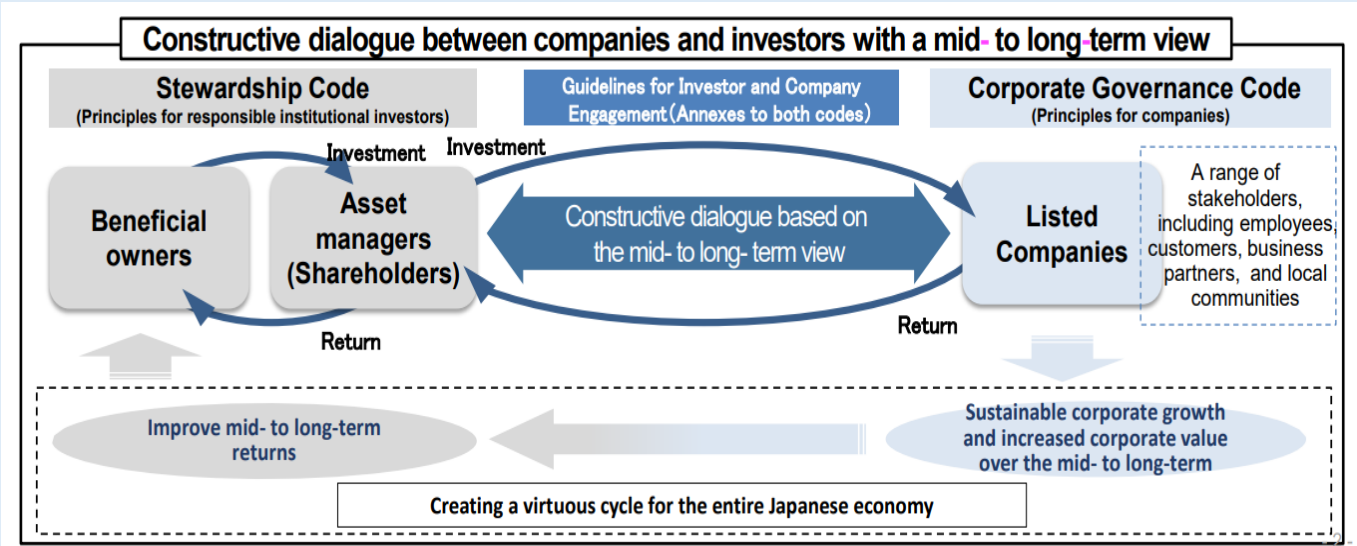
Shibata: At present, while considering whether it would be better to create rules by hard laws or whether such rules would become too rigid, we are considering utilizing hard laws and soft laws in a balanced manner. Minimum standards are apt to be hard laws.

For example, it is possible to punish people who drive faster than 60km per hour for a speeding violation by laws and regulations. However, it is impossible to impose regulations under the Road Traffic Act to request customers to adjust speed as appropriate so that they can have a comfortable driving experience. On the other hand, in reality, a soft law that is not required will not be observed by anybody. Therefore, upon making a soft law, we need to consider whether it is understood and accepted by the general public.

A student: Are soft laws put into a statutory form?

Yamaguchi: Things like the Corporate Governance Code are documented and they describe acts and attitudes expected for companies. In general, the concept of soft laws is based on the “Comply or Explain” principle, which was introduced from the United Kingdom. That principle requests companies that agree with the idea of the Code to act in compliance with the Code and requests companies that do not agree to reasonably explain the reason for non-compliance, thereby expecting individual entities to consider and act so that the whole world becomes better.

Figure 1. Efforts for Corporate Governance Reform



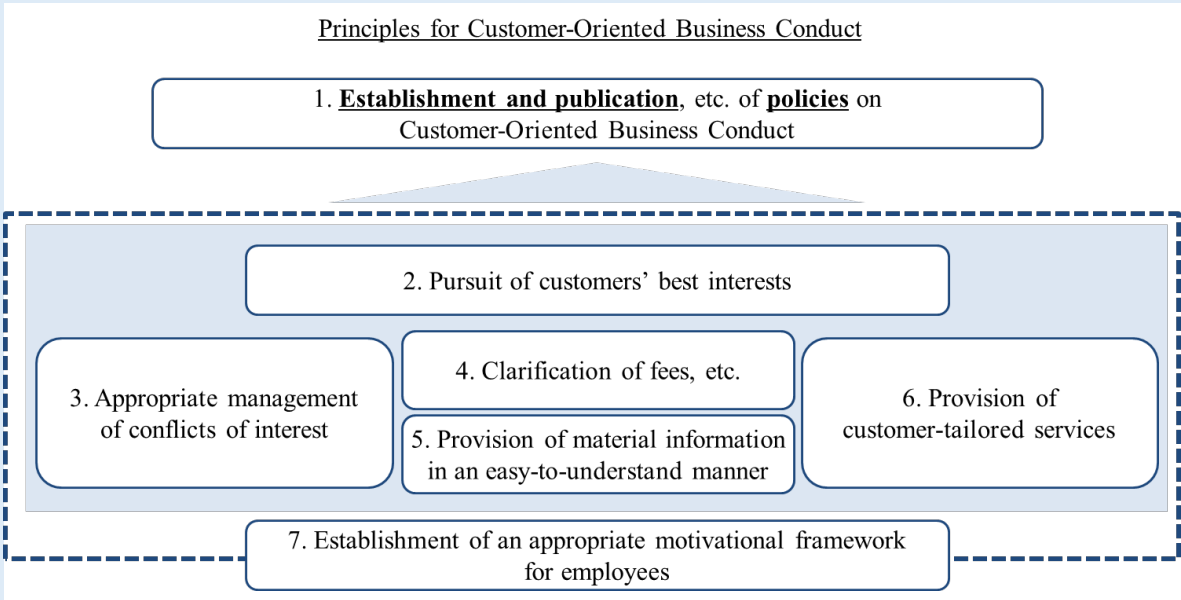
Hirabayashi: For venture capitals, the expert panel, which was jointly held by the FSA and the Ministry of Economy, Trade and Industry, formulated the “Venture Capitals: Recommendations and Hopes”³ for practical use, although it is not a soft law based on a principle-based approach. This document neither has binding force nor contains the “Comply or Explain” principle, but it does present the FSA’s stance to recommend various people in the ecosystem of startups to make investments with shared viewpoints. We hope that this will enable various stakeholders to invest in startups based on a common awareness and that the ecosystem as a whole will further develop.

A student: Who starts to create norms?

Shibata: Originally, in areas like the City of London, norms were created voluntarily among merchants. Now, we sometimes prepare a place where players discuss themselves or we proactively get involved in creating soft laws, or otherwise new efforts to create norms are being made.

Hirabayashi: The underlying awareness that motivates the FSA to create soft laws is whether market failure is occurring or not. For example, before formulating the Principles for Customer-Oriented Business Conduct, we had recognized circumstances where many financial products that were not considered beneficial for customers were being sold and had understood that market failure was occurring. We formulated the principles with the aim of adopting a soft law against acts that are not necessarily said to be unlawful and encouraging financial instruments business operators to compete to develop and provide better financial instruments and services so as to ensure that financial instruments business operators making better efforts are selected by customers and that acts that cannot be regulated by law are eventually eliminated. It is not compulsory, but financial institutions that accept the principles are expected to voluntarily act in compliance with them.

Figure 2. Principles for Customer-Oriented Business Conduct



³ <https://www.fsa.go.jp/singi/vc/siryou/20241017/02.pdf> (Available in Japanese)

Roles of the Corporate Accounting and Disclosure Division

Hattori: We have talked a lot about soft laws, but could you explain what the Corporate Accounting and Disclosure Division is doing?

Yamaguchi: The Corporate Accounting and Disclosure Division is developing an environment to encourage companies to provide information so that investors can trust markets. Specifically, the Financial Instruments and Exchange Act contains provisions that require companies to appropriately disclose information to investors, and the division has jurisdiction over those provisions. Roughly, the Corporate Accounting and Disclosure Division has jurisdiction over the part of the Financial Instruments and Exchange Act relating to corporate disclosures, whereas the Financial Markets Division has jurisdiction over the other parts of the Act. For example, regulations on securities companies are under the jurisdiction of the Financial Markets Division.

The Corporate Accounting and Disclosure Division is also conducting supervisory activities in relation to corporate disclosures. It supervises certified public accountants and audit corporations, which give endorsement to companies for their information disclosure, and also supervises whether companies properly disclose information, such as checking whether companies actually submit required documents semiannually as scheduled.

Shibata: Most of the divisions and offices of the FSA perform duties in relation to the financial sector, such as banks and securities companies, but only the Corporate Accounting and Disclosure Division covers all business companies and has characteristics completely different from those of other divisions and offices. It has jurisdiction over the institutional infrastructure indispensable for corporate activities, and has direct communications with the Japan Federation of Economic Organizations and other economic associations quite often. I feel the weight of responsibility when considering the division's great influence on economy.

Hattori: Does the Corporate Accounting and Disclosure Division supervise information disclosure by listed companies?

Yamaguchi: Yes. In addition, there is the Securities and Exchange Surveillance Commission, an independent organization, which inspects whether disclosed information contains any false statements. The Corporate Accounting and Disclosure Division conducts supervisory activities in collaboration with the Securities and Exchange Surveillance Commission. For example, when there is a possibility of delay in the submission of documents for which the submission deadline is determined, the division examines whether the reason for the delay is justifiable.

Figure 3. System of the Corporate Accounting and Disclosure Division

	<i>Corporate Accounting and Disclosure Division</i>	Planning and policy making for systems concerning corporate disclosures, planning and policy making for CPA systems, reviews and actions on annual securities reports
	<i>International Accounting Coordination Office</i>	Affairs concerning clerical coordination with foreign supervisory authorities in relation to corporate accounting systems, corporate accounting audit systems, and corporate information disclosure systems
	<i>Disclosure Office</i>	Planning and policy making for the CPA systems, supervision of certified public accountants, foreign certified public accountants, audit corporations, foreign audit corporations, etc., and the Japanese Institute of Certified Public Accountants, reviews and actions on annual securities reports, etc., and affairs concerning processing by means of electronic data processing systems out of planning and policy making for the notification system, etc. for public offerings or secondary distributions of securities

A student: Talking about supervision of certified public accountants and audit corporations, there is also the Certified Public Accountants and Auditing Oversight Board. What is the relationship with the Board?

Yamaguchi: There are two organizations, the Securities and Exchange Surveillance Commission, which I mentioned earlier, and the Certified Public Accountants and Auditing Oversight Board in the FSA, but both are independent organizations. They mainly conduct inspections and issue recommendations to the FSA, suggesting the need to take supervisory actions.

Shibata: Supervisory functions rest in the hands of the FSA. Under the idea of separating supervision and inspection, which has served like a dogma since the establishment of the FSA, the Corporate Accounting and Disclosure Division in charge of supervision has divided the roles with the Securities

and Exchange Surveillance Commission and the Certified Public Accountants and Auditing Oversight Board. It can also be said that organizations supervised by the Corporate Accounting and Disclosure Division, such as audit corporations and exchanges, are characteristically playing roles as market infrastructure.

Hattori: There is an impression that the Corporate Accounting and Disclosure Division has many loaned employees who are certified public accountants or attorneys.

Yamaguchi: As accounting-related deliberations are definitely necessary in developing information disclosure systems, sections in charge of policy making for systems have many loaned employees who are certified public accountants. The Policy and Markets Bureau as a whole has many loaned employees who are qualified attorneys.

Shibata: We talked about the Corporate Governance Code earlier, but the Corporate Accounting and Disclosure Division covers a broad range of matters, including, for example, those concerning M&As. For example, in a conflict regarding TOB, in order to ensure that investors do not make decisions based on incorrect information, we need to check documents submitted by companies in detail, such as whether the contained explanations are sufficient. Such work is being done with the cooperation of loaned employees from legal circles.

Hattori: The Corporate Accounting and Disclosure Division is in charge of EDINET, which is being used broadly among practitioners, isn't it?

Shibata: Information on EDINET is all compiled as data and is suited to analyzation as big data. There is no other electronic mechanism for information disclosure like the Corporate Accounting and Disclosure Division's EDINET.

Hattori: Is it correct that rating agencies are also covered by the Corporate Accounting and Disclosure Division?

Shibata: At the time of the Global Financial Crisis, it was revealed that securitized products given the highest rank of AAA by rating agencies were void in reality. However, if rating by rating agencies is considered to be the expression of their opinions, regulations on such activities would raise an issue of freedom of expression. Additionally, even if Japan intends to impose regulations, if a rating agency moves its base to Hong Kong, for example, and publishes a report on the internet, this would be outside Japanese regulations. At the time of the Global Financial Crisis, the momentum to globally regulate rating agencies rose in the world and it became possible to impose regulations in international harmony.

Hattori: Is the Corporate Accounting and Disclosure Division also in charge of regulating activists?

Yamaguchi: Rather than regulating activists, we are regulating acts of various people passing through places like crossings in the capital market through the enforcement of the Financial Instruments and Exchange Act.

Hattori: The Corporate Accounting and Disclosure Division also handles statements of large-volume holdings, which are frequently coming up in discussions. Am I correct?

Shibata: Yes. The large shareholding reporting system is a system to require persons who hold 5% or more of shares of listed companies to submit statements of large-volume holdings and to disclose such information. Ownership ratios for shares exert significant impacts on companies' business activities. For example, a person who holds 50% of shares of a listed company can take control of that company, and a person who holds one-third of shares can have veto power as a special resolution is made by two-thirds of the voting rights in many cases. If a person holds 20% of shares, the relevant company becomes an equity method affiliate. In this manner, ownership ratios for shares are very important for companies.

Hattori: On the other hand, listed companies are not happy with increases in matters to be disclosed.

Yamaguchi: That may be partially true, but the purpose of disclosure is to secure investors' trust, and it is necessary to deepen discussions from the perspective what information is necessary for investors.



〔 Photo: Chief Deputy Director Yamaguchi 〕

Shibata: Basically, information beneficial for investors must coincide with information beneficial for companies. Companies should disclose any information they believe may increase the possibility of attracting more investments.

For example, regarding information on human capital, it would be more advantageous for companies to disclose as a human capital strategy throughout their business strategies rather than to disclose information piecemeal. Therefore, encouraging them to adopt such strategic means would facilitate their information disclosure.

Hirabayashi: We want to emphasize the point that the FSA does not spend national money on anything other than personnel costs when making rules. For example, the FSA creates rules to encourage companies to disclose information in more detail, and if such information is beneficial for investors, the principles of competition work among companies. Companies will reflect on their negative attitude, expect information disclosure to attract more investment, and consider disclosing better information. In this manner, companies will think themselves and change their actions voluntarily. Without spending national money in such forms as subsidies or tax breaks, we can thus encourage companies to reasonably change their actions based on the principles of competition. Being able to make society better without spending national money is the best part of the duties of the policy planning bureau and is interesting too, and I think we will be able to continue utilizing this administrative method into the future.

(To be continued.)

Introduction of the AI translation system to the FSA's website

From the perspective of promoting information provision in English on a real-time basis, today, the FSA is introducing an AI translation system to its Japanese website.

Users of the FSA's Japanese website will be able to browse the content of the website in English, except for some pages.

The FSA will continue efforts to strengthen information provision in English.

【FSA's website】

<https://www.fsa.go.jp/en/rules/translation1.html>

【Points to note】

- Files in formats other than HTML (e.g., PDF files and image data), old contents from before the establishment of the FSA, some dedicated websites, and contents in English on the existing English website are not covered..
- The AI translation system that the FSA is introducing this time is a system of machine translation using AI. The content is translated mechanically based on certain rules, and the translation results are not necessarily accurate. Please note that the original Japanese contents are treated as the official contents.
- For details, see the "Terms of Use of the Financial Services Agency Website" (<https://www.fsa.go.jp/en/rules/index.html>)

Browsing method

When you click the "Language" button on the upper right of the Japanese website, and select "Machine translation" displayed on the screen, the results of the translation by AI are displayed. If you select "Global Site," the screen changes to the conventional English website.



(Reference) FSA’s SNSs for communicating information in English

The FSA uses X and LinkedIn for communicating information in English.
Please follow them to check information on international relations and measures concerning the capital market

* Also access [here](#) for a list of the FSA’s social media accounts (available in Japanese)

○ **X account: JFSA** ([@JFSA_en](#))



○ **LinkedIn account: [Financial Services Agency, Japan \(JFSA, 金融庁\)](#)**



FSA Hosted Delta Wall 2025

– Financial Industry-Wide Cybersecurity Exercise

The FSA hosted the tenth Financial Industry-Wide Cybersecurity Exercise, the so-called “Delta Wall 2025,” on October 15-28, 2025.

1. Increasing cybersecurity threats to the financial industry

In recent years, cyberattack techniques have been becoming more and more sophisticated and complicated. In the financial sector, as well, unauthorized trading of brokerage accounts, DDoS attacks on online banking services, ransomware attacks on third party providers, and other various forms of cyberattacks have occurred frequently. The threat of these cyberattacks has become one of the top risks that could impact the entire financial system. It is crucial to further improve the entire financial industry’s incident response capabilities in order to cope with such risks.

Against this background, the FSA has conducted Financial Industry-Wide Cybersecurity Exercise (Delta Wall) every year with the aim of raising the level of cybersecurity measures of the whole financial industry.

2. Overview of this year’s exercise – Delta Wall 2025

The latest Delta Wall was the tenth exercise. The FSA encouraged small-and-medium-sized financial institutions, etc., which had not participated so far, to participate. As a result, the largest-ever number of financial institutions (177) participated this time. The FSA has expanded the scale of Delta Wall in this way year by year.

One of the characteristics of Delta Wall is that exercise scenarios are created by business category. Based on the scenarios, the exercise is implemented

in consideration of system compositions, etc. unique to individual business categories.

In particular, for this year, a scenario for cryptoasset exchange service providers was newly created in light of the recently growing cyberthreat and the unique features of the cryptoasset-related business.

Under the common theme of “Cultivation of Sense of Zero Trust¹ Premised on the Limit of Perimeter Defense,” scenarios were structured to enable verification of investigations of the details of attacks, including technical responses, and business continuation systems, such as initial actions, customer responses, and restoration measures.

3. Speech by then Parliamentary Vice-Minister Nishino

At the beginning of the first day, then Parliamentary Vice-Minister Nishino delivered a speech, saying, “The threat of cyberattacks has been growing notably and financial institutions are expected to further enhance their incident response capacity through the exercise.”



Photo: Then Parliamentary Vice-Minister Nishino
delivering a speech

¹ The idea of detecting and certifying all communications for ensuring security, while treating all internal and external communications as untrustworthy, in order to respond to threats that cannot be handled only by the use of a firewall or other perimeter defense tools

Financial Industry-Wide Cybersecurity Exercise (Delta Wall 2025)

Landscape of Cyber Risk Faced by the Financial Sector

- Large-scale cyberattacks are occurring around the world. Japan has also been subjected to business interference, information theft, monetary damage, etc. due to cyberattacks.
- Threats of cyberattacks potentially pose significant risks that could undermine financial stability. It is crucial to further improve the entire financial industry's incident response capabilities.

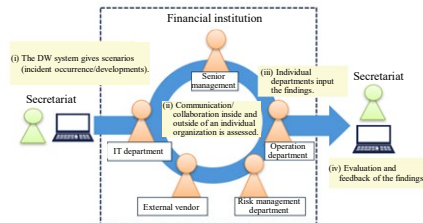
Delta Wall 2025

- In October 2025, the FSA hosted the tenth Financial Industry-Wide Cybersecurity Exercise, Delta Wall* 2025.
 - * The name "Delta Wall" represents the triad (delta) of "self-help," "mutual assistance," and "public assistance," which are key elements of cybersecurity.
- With the aim of raising the level of cybersecurity measures of the whole financial industry, the FSA encouraged small-and-medium-sized FIs, which had not participated so far, to participate, and as a result, the largest-ever number of FIs (177) participated this time.
- One of the purposes of the scenarios is the enhancement of internal measures and sense of Zero Trust* premised on the limit of perimeter defense.
- As in the previous fiscal year, **FIs are free to choose to participate in their workplaces or under their actual teleworking environments** to improve their response capabilities, including those under teleworking environments.

Features of the Exercise

- ✓ One of the aims is to check FIs' initial responses upon an incident, how they investigate and analyze the details of an attack, how they respond to customers, and their efforts for business continuity, including the recovery of services.
- ✓ The DW emphasizes ex-post evaluation by presenting concrete remedial measures and best practices so that participating FIs can improve their response capabilities while following the plan-do-check-act (PDCA) cycle.
- ✓ The lessons learned will be shared with the entire industry, not just with the participants.

Illustration of the Exercise



[Examples of the scenarios]

- Banks, Shinkin Banks, Credit Associations, and Labor Banks
 - ✓ (The exercise was conducted by a blind method.)
- Securities Companies
 - ✓ Leaking of customer information due to a cyberattack
- Funds Transfer Service Providers and Issuers of Prepaid Payment Instruments
 - ✓ Leaking of customer assets due to a cyberattack
- Cryptoasset Exchange Service Providers
 - ✓ Leaking of cryptoassets due to a cyberattack

* The idea of detecting and certifying all communications for ensuring security, while treating all internal and external communications as untrustworthy, in order to respond to threats that cannot be handled only by the use of perimeter defense tools

4. Assessment of exercise results and feedback to the industry

The exercise gives priority to triggering participating financial institutions to make efforts to enhance their own response capacity on an ongoing basis, instead of ending up in a sporadic event. In particular, it is definitely necessary for individual financial institutions to accurately ascertain insufficiencies in their current measures through the exercise and continue promoting efforts for improvements to strengthen their incident response capacity.

Accordingly, the secretariat places importance on post facto assessment, and feeds back concrete improvement measures, etc. to individual financial institutions and provides ex-post training for depositary financial institutions.

With regard to the points for which responses could not be made at all or countermeasures were not sufficient during the exercise, the secretariat requests financial institutions to conduct self-analysis to clarify their own challenges and make improvements by themselves.

In addition to feeding back exercise results to individual financial institutions, the secretariat aims to raise the overall level of the industry's cybersecurity measures by having all parties in the industry share best practices.



Photo: During the exercise

A Nationwide Campaign, Financial and Economic Education Caravan

- Event in Nagoya on Nov. 22;

Deputy Director-General, WANISA, Busy Making Courtesy Visits! vol.6 -

I made a report on my work to FSA Commissioner Ito and he cheered me on! ✨ ✨
My routine activities as the Deputy Director-General are also made available.
Please check the website! 🏠



[FSA Commissioner Ito cheering on Deputy Director-General, WANISA](#)



[Weekday routine of Deputy Director-General, WANISA](#)

A Nationwide Campaign, Financial and Economic Education Caravan, No. 5 will be held in Aichi Prefecture!

■Date and time: 10:00 a.m. to 4:30 p.m. on Saturday, November 22, 2025 (tentative)

■Venue: AEON MALL Nagoya Chaya (11, Nishi Chaya 2-chome, Minato-ku, Nagoya-shi, Aichi)
1F Garden Court (outdoors)

■Performers: Joyman, Suehirogarizu, Orange Tanaka,
Gion (master of ceremonies)

■Major content

➢ Stage Show

- * “Attack by Warusa!? Guide the World to Peace with Correct Knowledge on Money!?”
- * Learn about money! Happy Family with All Members Together
- * Unko Money Drill: Life Edition (targets: first to third graders)

➢ Mini lecture programs

- * Learn using Minecraft – Quest of Finance – Knowledge on Money, the Valiant’s Weapon [Provided by the SMBC Group]
*NOT OFFICIAL MINECRAFT PRODUCT.NOT APPROVED BY OR ASSOCIATED WITH MOJANG
- * Unko Money Drill: Economy Edition (targets: fourth to sixth graders)

At the venue, various exhibition booths on money-related themes will be established by cooperating companies and associations.

* For details, please access the official website below. (Available in Japanese) *
<https://wanisa-caravan.fsa.go.jp/event/nagoya/>

＼ワニーサとなかまたちも来るよ！／



～Please also keep an eye out for the following events in the days ahead!～

ワニーサが行く 日本全国ごあいさつの旅

Deputy Director-General, WANISA, visits prefectural governors and people in the finance sector to ask for cooperation in further enhancing financial and economic education.

Videos of Wanisa's courtesy visits are posted on the official X account (@Wa_nisa_FSA).



► Courtesy visit to CEO Yamamichi of JPX (delivered on September 24)



► Courtesy visit to Chairman Hibino of the Japan Securities Dealers Association (delivered on September 25)



► Courtesy visit to President Iwayama of the Bank of Iwate (delivered on September 30)



► Courtesy visit to Iwate Governor Tasso (delivered on October 7)



► Courtesy visit to Akita Governor Suzuki (delivered on October 16)



► Courtesy visit to President Ashida of the Akita Bank (delivered on October 17)

* Appointment of "Deputy Director-General, WANISA"

<https://www.fsa.go.jp/en/newsletter/accessfsa2025/258.pdf> (Access FSA No. 258)

(Note) Deputy Director-General, WANISA, is not an official position but a fictional role as part of the mascot character's setting





► Courtesy visit to Fukushima Governor Uchibori (delivered on October 20)



► Courtesy visit to Nagasaki Governor Oishi (delivered on October 21)



► Courtesy visit to President Yamakawa of the Juhachi-Shinwa Bank (delivered on October 22)



► Courtesy visit to President Matsushita of the Hachijuni Bank (delivered on October 23)

Wanisa's Financial and Economic Education Website 2025 is available below!



You can see information on various events and Wanisa's courtesy visits in more detail.

Please access from here!

[Wanisa's Financial and Economic Education Website 2025](#) (Available in Japanese)



JFSA's Major Activities in September (September 1 to September 30, 2025)

- [Updated : Trends in High-Speed Trading \(September 30, 2025\)](#)
- [Laws, regulations, and Q&As with regard to the "act of material proposal" and "joint holders" under the Large Shareholding Reporting Rule - to promote constructive dialogue between institutional investors and investee companies - \(September 17, 2025\)](#)
- [The second meeting of the Working Group on Corporate Disclosure of the Financial System Council \(September 12, 2025\)](#)
- [Minister KATO meets Commissioner Albuquerque in Tokyo \(September 11, 2025\)](#)



The Financial Research Center of the Financial Services Agency publishes discussion papers summarizing research results by the Center's research fellows. This article presents some of these writings.

— Selected Discussion Papers recently published —

- ◆ [Financial system structures in major ASEAN countries—Those in Thailand, Malaysia, and Indonesia as benchmarks](#) (provisional English title) [available only in Japanese]
MIENO Fumiharu, Associate Research Fellow, Financial Research Center, FSA
(Professor, Center for Southeast Asia Studies, Kyoto University)
HIRATA Reo, Associate Research Fellow, Financial Research Center, FSA
(full-time lecturer, Faculty of Economics and Business Management, Saitama Gakuen University; and coordinate lecturer, Center for Southeast Asia Studies, Kyoto University)
- ◆ [Roles of a Central Counterparty \(CCP\) and haircut in Japanese government bond repo market](#) (provisional English title) [available only in Japanese]
AKIMOTO Koki, former staff of the FSA
TOMITA Ayako, Deputy Director, Office of Director for Cryptoassets, Blockchain and Innovation, Risk Analysis Division, Strategy Development and Management Bureau, FSA
HATTORI Takahiro, Associate Research Fellow, Financial Research Center, FSA
(project associate professor, Graduate School of Public Policy, The University of Tokyo)
FUKAMI Kenta, Principal Deputy Director, Banking Business Division II, Supervision Bureau, FSA
- ◆ [Creation of a model for analyzing the relation between the housing market and financial systems and economy, and analysis of the macroprudential policy based on the created model](#) (provisional English title) [available only in Japanese]
OBATA Takahiro, Associate Research Fellow, Financial Research Center, FSA
(lecturer, Faculty of Economics, Daito Bunka University)
* Mr. Obata resigned due to the termination of his term as of the end of September 2025.
- ◆ [Application of Dynamical Network Marker \(DNM\) theory to detailed time-series data for the purpose of detecting signs of destabilization of the market](#) (provisional English title) [available only in Japanese]
ITO Mariko, Associate Research Fellow, Financial Research Center, FSA
(specially appointed lecturer, Institute of Industrial Science, The University of Tokyo)
HASADA Hiroyuki, Associate Research Fellow, Financial Research Center, FSA
(assistant professor, Institute of Industrial Science, The University of Tokyo)
OHNISHI Takaaki, Associate Research Fellow, Financial Research Center, FSA
(professor, Graduate School of Artificial Intelligence and Science, Rikkyo University)
HONMA Yudai, Associate Research Fellow, Financial Research Center, FSA
(associate professor, Institute of Industrial Science, The University of Tokyo)
- ◆ [Current situation of systems concerning brokers in major countries](#) (provisional English title) [available only in Japanese]
KOZUKA Soichiro, Associate Research Fellow, Financial Research Center, FSA
(professor, Faculty of Law, Gakushuin University)
SAKAKI Motohiro, Associate Research Fellow, Financial Research Center, FSA
(professor, Graduate School of Law, Kobe University)
NAITO Kazumi, Associate Research Fellow, Financial Research Center, FSA
(adjunct lecturer, Faculty of Business and Commerce, Keio University; and part-time lecturer, School of Commerce, Meiji University)
* Mr. Kozuka, Mr. Sakaki, and Ms. Naito resigned due to the termination of their terms as of the end of July 2025.
- ◆ [Ideal regulations concerning the development of insurance products based on policyholders' needs](#) (provisional English title) [available only in Japanese]
NAKAIDE Satoshi, Associate Research Fellow, Financial Research Center, FSA
(professor, Faculty of Commerce, Waseda University)
HOSHINO Akio, Associate Research Fellow, Financial Research Center, FSA
(associate professor, Faculty of Commerce, Waseda University)
* Mr. Nakaide, and Mr. Hoshino resigned due to the termination of their terms as of the end of July 2025.

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

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



Contributions by the Financial Services Agency Employees



Employees of the Financial Services Agency have been contributing writings about the status of the Agency's activities, including the introduction and explanation of its measures, to various publications. Such writings are published on the website of the Financial Research Center. This article covers some of these writings.

— Introduction of recently published contributions —

- ◆ [International discussions concerning fraudulent online investment solicitation and countermeasures in Japan](#)
(provisional English title) [available only in Japanese]
MURAYAMA Takamasa, Market Monitoring and Management Officer,
International Transaction Analysis Office, SESC Secretariat
(Published in the September 30 issue of the Kinzai Weekly Financial Affairs)
 - ◆ [To strengthen market surveillance; Awareness of comprehensive issues presented in the SESC's propositions](#)
(provisional English title) [available only in Japanese]
HIRAOKA Yasuyuki, Market Surveillance Strategy Analysis Officer,
Planning and Management Division, SESC Secretariat
(Published on the Kinzai Online, Kinzai Weekly Financial Affairs)
 - ◆ [Current DC-related services by financial institutions; Urgent need for sophistication of services](#)
(provisional English title) [available only in Japanese]
SUZUKI Yoshikazu, Director of the Asset Management Business Policy Office,
MAEYAMA Takuya, Deputy Director, Asset Management Business Division, Supervision Bureau
(Published in the September 16 issue of the Kinzai Weekly Financial Affairs)
 - ◆ [Publication of the 2025 Monitoring Report regarding audit firms, etc.](#) (provisional English title)
[available only in Japanese]
ITODA Hideto, Director of the Monitoring and Inspection Division, CPAAOB Secretariat
(Published in Gekkan Shihon Shijo; September 10)
- 👉 For other contributions, please visit the following websites. (Available in Japanese)
- | | |
|---|---|
| Financial Research Center | https://www.fsa.go.jp/frtc/kikou/index.html |
| Securities and Exchange Surveillance Commission | https://www.fsa.go.jp/sesc/keisai/keisai2025.html |
| Certified Public Accountants and Auditing Oversight Board | https://www.fsa.go.jp/cpaaob/sonota/keisai/r07.html |

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



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Editorial Postscript

Thank you for reading Access FSA. In October, the new Cabinet was inaugurated and Minister of State for Financial Services, KATAYAMA Satsuki, State Minister, IWATA Kazuchika, and Parliamentary Vice-Minister, KANEKO Yozo, were newly appointed as the FSA's three political-level appointees. In the following issues, their official duties will be introduced.

As explained in this month's issue, an AI translation function was added to the FSA's official website on October 9, as an initiative by the Public Relations Office. For the FSA, which has jurisdiction over global finance, in particular, the provision of information on its policies to foreign countries is very important. The FSA has endeavored to enhance its information provision in English, and the Public Relations Office would like to back up the FSA's efforts as a whole through fully utilizing new tools, such as the AI translation function.

Almost at the same time as the formation of the new Cabinet in October, we had the core week of the third round of Japan Weeks, Japan Weeks 2025, through which we aim to strengthen communication with overseas investors. The FSA has been actively providing information externally through various events. The outline of Japan Weeks 2025 will be introduced in the next month's Access FSA. I hope you will enjoy it.

KUME Hitoshi, Director of the Public Relations Office, FSA
Edited and issued by the Public Relations Office, FSA

(*The opinions expressed in this report are the personal views of the author and do not necessarily reflect the organization with which the author is affiliated.)



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