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FSA

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Inaugural interview with Minister of State for Financial Services Katayama



KATAYAMA Satsuki

Date of birth	May 9, 1959
Birthplace	Saitama Prefecture
Electoral district	House of Councillors Proportional District
Personal interests	Playing tennis and golf, watching operas and movies, and my pet rabbit

*For a detailed resume, refer to
[the website of the Prime Minister's Office](#).

Following the inauguration of the Takaichi cabinet, we interviewed Minister of State for Financial Services Katayama Satsuki, who took office on October 21 this year, asking her about matters such as her aspirations and everyday life activities.

Interviewer: First, please tell us about your aspirations as Minister of State for Financial Services.

Prime Minister Takaichi has instructed me to further develop the initiatives that have until now been conducted with respect to various policies, including the enhancement of regional financial power and corporate governance reform, and contribute to creating a strong Japan from the angle of finance. I have the strong feeling that the policy line that I have pursued as the chairperson of the Research Commission on the Finance and Banking Systems in the past four years has been recognized under the Takaichi cabinet.

From the standpoint of a person who served as chairperson of the Research Commission on the Finance and Banking Systems, I feel responsible for all present policies of the FSA, so I would like to work even harder than before with the people of the FSA.

Interviewer: Please tell us what prompted you to pursue a career as a Diet member.

In 1982, when I joined the Ministry of Finance, I was not at all thinking of becoming a Diet member. Around the 1990s, I began to receive encouragement to stand for the Diet, but I intended to continue working as a civil servant until having served as Budget Examiner, so I declined the encouragement as I did not think the time was right. After having served as Budget Examiner, around the time when I was serving as Director of the Multilateral Development Banks Division, I started my path as a Diet member after receiving encouragement from then Prime Minister Koizumi. I do not remember exactly when I began to aspire to become a Diet member, but as indicated by the encouragement that I received, at that time, the Ministry of Finance was an institution close to politics.

What I keenly remember with respect to financial affairs is the two years during which I was in charge of the disposal of non-performing loans at the former Banking Bureau. At that time, Japan was at the initial stage of disposing of non-performing loans after developing the framework for the failure resolution of financial institutions for the first time. That was an era when there was no securitization of debts or real estate assets, when a term like “due diligence” was not very popular, when evaluation methods used by financial institutions were lacking in transparency, and when financial institutions did not secure appropriate collateral. We faced difficulty implementing the first and second round of capital injections, which was all but a trial and error process. I worked with people such as Mr. Naito Junichi (a former Director-General of the Planning and Coordination Bureau) and Gomi Hirofumi (a former FSA Commissioner) on various matters. I remember that when Tokuyo City Bank failed, I visited (then) Minister of Finance Mitsuzuka, who was a House of Representatives member from the relevant constituency, and I also experienced the end of the Ministry of Finance’s Banking Bureau. I am glad that its remnant has developed into the FSA, a very respectable, good institution.



Photo: Minister Katayama answering questions from the interviewer.

Interviewer: Among the incidents that you, as a Diet member, have dealt with, which impressed you deeply?

That would be the response to the COVID-19 pandemic. I keenly felt in the 1990s that liquidity should be supplied when a shock that is acute and too impactful for ordinary borrowers to withstand has occurred. At the time of the COVID-19 pandemic, by taking advantage of that experience, Japan succeeded in overcoming the crisis with a relatively low failure rate compared with other developed countries.

One episode that impressed me is the story of an aircraft parts cluster in Kagamigahara City, Gifu Prefecture. One major client of that cluster is Boeing, which stopped placing orders to subcontractors amid the COVID-19 crisis. U.S. and European subcontractors filed for bankruptcy and dismissed employees within several months, but Japan implemented various policy measures to support companies and employees, including interest-free, collateral-free loans, cash benefits, and employment adjustment subsidies. Thanks to those measures, when order placements by Boeing resumed after the containment of the COVID-19 pandemic, I have heard that the Japanese aircraft parts cluster was able to respond immediately, leading to a rise in the share of Japanese suppliers in orders placed by Boeing.

Naturally, there were some points for reflection, but I believe that in an economy like Japan, those measures to protect companies delivered some positive results. Behind the positive results was the relationship of trust that the FSA and financial institutions were cultivating on a routine basis, and more than anything, I felt that financial institutions themselves strived to fulfil their social responsibilities.

Interviewer: How do you spend your time off?

Since before becoming minister, I have traveled across the country on Saturdays and Sundays. I visit supporters' groups in various places and go out to support regional lawmakers and regional chapters. Therefore, I can spend my time leisurely at home only on December 31 and January 1 every year. While at home, I am busy tidying up the house, so I have no time for rest.

Since becoming minister, I may have been in rather better health because scheduling is arranged so as to leave some time open before Diet sessions and other important meetings (laughter).

Interviewer: I suppose you are so busy that you do not have sufficient time for eating.

Exactly. The moment that I felt most nostalgic after returning to the Ministry of Finance was when I found that the canteen that had existed before the ministerial reorganization was still there. I sometimes order *udon* noodles for delivery from there. Since becoming minister, my eating habits have really improved. Some time ago, I joined Mr. Miyazawa Kiichi, a former Minister of Finance, during his mealtimes (to give him a briefing) and saw him enjoy a full course of Japanese or Western cuisine. I deeply feel that unless I eat like that, I will be unable to continue working until that age.

Previously, there was no convenience store, and I remember that within the ministry building, there was a shop selling bread items and a vending machine selling instant noodles, but merely eating foods like those would have provided poor nutrition. Now, if we go to a convenience store, there are plenty of foods that are nutrition-rich and convenient to eat, so we live in a good time. I eat protein-rich snack bars, which make my head very clear, so I am keenly aware of the importance of protein.

End

(Interviewer: KUME Hitoshi,
Director of the Public Relations Office)



〔 Photo: Minister Katayama being interviewed 〕

Serial Feature: FSA Staff Members Frankly Talked about Financial Administration! - Policy and Markets Bureau Series 3

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 the September and October issues, the Policy and Markets Bureau, which is in charge of planning and designing finance-related laws and regulations and systems, is

introduced in detail. This is the last part of the Policy and Markets Bureau Series.

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

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

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

Operations of the Banking and Payment Regulations Office

Hattori: Next, please tell us what policies or operations the Banking and Payment Regulations Office is responsible for.

Hirabayashi: First, the Banking and Payment Regulations Office has jurisdiction over the Banking Act, among other important laws. It has also jurisdiction over the Payment Services Act, which concerns payment systems, and which has recently become a popular topic from the viewpoint of cryptoassets. Apart from the Banking Act, the office has jurisdiction over laws concerning institutional systems related to so-called indirect finance in general, including the laws that govern cooperative-type financial institutions, such as shinkin banks and credit cooperatives, the Deposit Insurance Act, and the Act on Special Measures for Strengthening Financial Functions (Financial Functions Strengthening Act).

Shibata: The Banking and Payment Regulations Office alone has jurisdiction over as many as 50 to 60 laws. All divisions and offices related to institutional systems under the former Banking Bureau have been transferred to this office. Apart from the laws mentioned by Mr. Hirabayashi, the office has jurisdiction over other laws, such as the

Money Lending Business Act. In addition, there is the Insurance System Planning Office, which has jurisdiction over the Insurance Business Act.

Hattori: Generally speaking, there is the strong perception that the Banking and Payment Regulations Office regulates fintech under laws such as the Payment Services Act.

Shibata: The Banking Act is not significantly amended annually because it concerns traditional financial institutions. A major amendment is made once every several years, and for now, no amendment is being prepared. As an ongoing major trend, opportunities are increasing for the office to be charged with developing laws to deal with the succession of entry by new financial institutions and fintech companies and the diversification of ways of providing financial services.

Using a home appliance analogy may help in understanding the situation. In the past, local electronics shops sold home appliances, with each of them handling products from a particular manufacturer, such as Panasonic or Toshiba. However, now, mass retailers like Bic Camera and Yamada Denki sell products from various manufacturers—that is, manufacturing and sales are usually separated. The change occurring in the financial industry is similar to that trend.

The manufacturing and sales operations that were formerly integrated under one company or group have been separated, resulting in sales of financial products through various channels. As a result, the regulation that was premised on the integration of manufacturing and sales has become disconnected from reality, making regulatory revisions necessary. It has become necessary to apply sufficient regulation, neither too much nor too little, to each of those who create financial products, those who act as intermediaries, and those who actually sell the products to customers. This move is called “unbundling” of financial functions, and this structural change is one of the factors that are increasing the complexity.

The Insurance Business Act is also not frequently amended because it concerns traditional financial institutions.

Hirabayashi: Indeed, the amendment of the Insurance Business Act made in the previous program year was the first substantial amendment in 10 years or so.

Around one year was spent on the work to amend the Insurance Business Act. What impressed me was the observation made by a lawyer working with us that “I have been reminded of the involvement of so many stakeholders.” You may assume that regarding insurance regulations, talking with insurance companies is sufficient, but in reality, production and sales are sometimes separated in the insurance sector as well. For example, although life insurance products are sold by employees of life insurance companies, auto insurance, a major nonlife insurance product, is mainly sold by car dealers acting as insurance agents, rather than by nonlife insurance companies themselves.

One major factor behind the latest amendment of the Insurance Business Act was the perception, awakened by the inappropriate practice used by an agency like Big Motor, that it may also be necessary to strengthen the regulation of insurance agents. In that case, talking with insurance companies is not sufficient and it is necessary to take into consideration the thoughts of these agents. In addition, as banks are allowed to sell insurance products, they are, in fact, insurance agents, so it is necessary to talk with the banking industry about strengthening regulation. As I explained, in fact, there are stakeholders wherever you look. There are around 150,000 nonlife insurance agents in total, and it is impossible to cover all of them. However, we communicated with each of the several existing

industry associations, including an association whose members include many car dealers and an association whose members include many large-sized agents.

Hattori: Mr. Hirabayashi, I understand that you were deputy director for Insurance System Planning in the previous program year. What is the difference between the Banking and Payment Regulations Office and the Insurance System Planning Office?

Hirabayashi: Naturally, the difference is whether the laws over which the offices have jurisdiction concern regulations related to indirect finance and fintech or regulations related to insurance, but the two offices are also different in other respects. For example, although each of them is called an “office,” in terms of the number of staff members, one is around four to five times as large as the other. At the Banking and Payment Regulations Office, to which I was transferred, the number of staff members is around 45, so I was surprised by the large size of the office space. On the other hand, generally speaking, the day-to-day operations of an office within the Policy and Markets Bureau will change considerably depending on whether or not a legal amendment is ongoing in the current year. In my case, while working at the Insurance System Planning Office, I was in charge of the amendment of the Insurance Business Act, and at the Banking and Payment Regulations Office, where I work now, I am mainly in charge of the amendment of the Financial Functions Strengthening Act. Therefore, I feel that there has not been a significant difference in my role, which is to carry out the process of completing a legal amendment over a one-year period.



Photo: Chief Deputy Director Hirabayashi

Hattori: Within the Banking and Payment Regulations Office, I assume that the priority operation changes from program year to program year.

Hirabayashi: That is correct. In the previous program year, the Payment Services Act was amended, and in the current program year, within the FSA, there is a move to put priority on regional finance. Therefore, regarding regional finance, our office is considering what may be done from the viewpoint of rule-making. Other organizations (the Strategy Development Division and the Banking Business Division II) are considering what may be done through means other than rule-making, and we hope to eventually work out a package of measures to strengthen regional financial power.

Hattori: As there have been many topics of discussion, such as cryptoassets and fintech, I assume that the Banking and Payment Regulations Office has been busy developing new rules.

Shibata: Many rules developed by the FSA constitute a safety net for the financial system, so it becomes necessary to develop various new schemes if a financial crisis has occurred, but the FSA doesn't always develop the rules in terms of the safety net. For example, the QR code-based payment service has become commonplace precisely because the Banking and Payment Regulations Office has developed a rule to enable everyone to use the services without worry. Initially, prepaid cards existed as payment instruments, but from there, a remarkable technological advance has occurred, bringing us at once into the world of electronic payment, and as a result, it has become possible for everyone to make payment via a smartphone without worry. We may say that the cashless society that now exists has been realized because the FSA has developed legislation. The FSA's tasks naturally include responding to a crisis, but promoting innovation is also a major task.

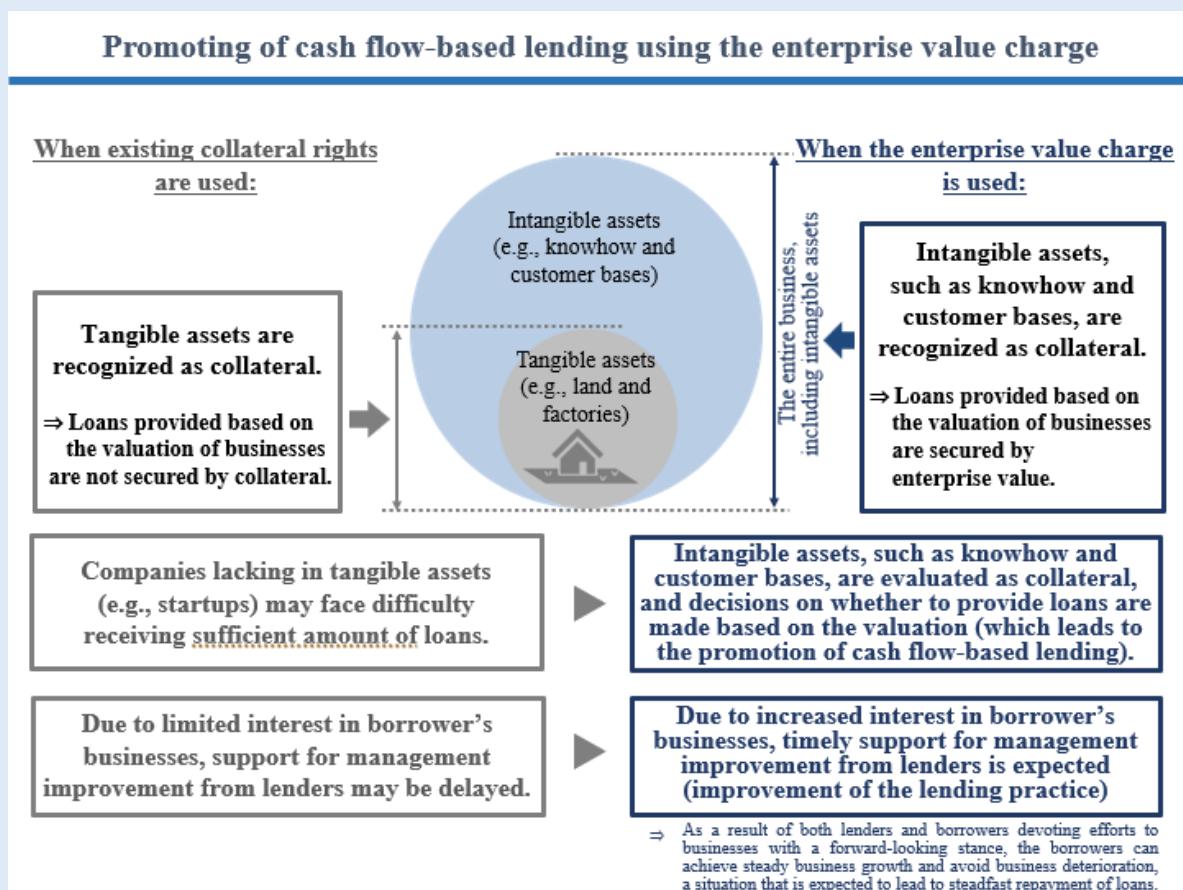
Actual process of legal amendment

Hattori: Regarding the Banking Act, which is another important law under the jurisdiction of the Banking and Payment Regulations Office, what amendments have so far been made?

Hirabayashi: Regarding the Banking Act, the most recent amendment, made in 2021, eased the regulation concerning the scope of business operations allowed for banks, enabling them to engage in business operations that contribute to regional revitalization. Since then, there has been no major amendment. On the other hand, although this is not an issue that concerns the Banking Act itself, some problems have so far been pointed out with respect to banks' business operations. For example, until now, banks have provided loans mainly by accepting real estate as collateral. However, the value of real estate owned by companies has no relation to the enterprise value of the companies themselves. For example, a prime plot of land in Ginza could be accepted as collateral for a business loan regardless of the value of the business itself. In that case, from banks' standpoint, so long as collateral has been secured, there is no risk of failing to recover the loan even if the business does not go well. As a result, there is little incentive to carefully look after the borrower company.

In addition, a problem has also been pointed out with respect to the practice of requiring a personal guarantee. A personal guarantee is a scheme whereby an individual, such as a business owner, guarantees debt repayment and the fulfillment of liabilities when a loan is taken out. From the business owner's standpoint, the provision of a personal guarantee means that if the company fails, it will be difficult to restart. There is the view that this situation is one reason why entrepreneurs are scarce in Japan. Therefore, it has occurred to us that using the entire value of a company itself as collateral may be an option. Using the entire enterprise value as collateral creates an incentive for banks to raise the value of companies, which is equivalent to the value of collateral. To create a scheme like that, we developed a new law two years ago. It is called the Act on the Promotion of Cash Flow-Based Lending and will be put into force in May 2026. This is a new scheme whereby not only real estate but also the entire enterprise value, including patents, can be used as collateral.

Figure 1 Promotion of cash flow-based lending using the enterprise value charge (tentative translation)



Shibata: There has always been awareness of the problem of financial institutions depending overly on collateral and guarantee while disregarding the true value of companies' businesses since financial institutions' risk-taking capacity declined due to the unintended negative effects of strict financial inspections following the financial crisis that occurred in the second half of the 1990s. In fact, the enterprise value charge was created under the "Open Policy Lab" initiative, which was conducted as part of the FSA's organizational reform. The Open Policy Lab allowed employees to use around 10% to 20% of their working hours at their own discretion. When a certain employee investigated the actual state of the lending practice in the United States, he learned that lenders evaluate businesses on the premise of using borrowers' entire assets as collateral, rather than relying on real estate as collateral, and thereby, develop close relationships with borrowers. That knowledge has been developed into an institutional system in Japan over many years.

Hirabayashi: The "certain employee" is a person who joined the FSA in the same year as me. I know much about his efforts over many years from the

Open Policy Lab stage.

Hattori: What processes are followed when a law is actually developed or amended?

Hirabayashi: First, we explain to and hold discussions with an organization called the Cabinet Legislation Bureau on the issues that have prompted us to consider amending the law and why the existing law cannot resolve those issues. To use jargon, that is called a legislative fact. If a legislative fact is recognized, the discussion moves on to the question of "how the law should be changed." In that case, we work to finalize the text of clauses to be amended or be newly created while looking at the terminology of other laws for reference—for example, checking the expressions used in other laws. When final approval is given by the Commissioner of the Cabinet Legislation Bureau, the bill to be submitted by the government is completed.

Hattori: From there, do the processes move on to the submission of the bill to the Diet?

Hirabayashi: Exactly. Following a Cabinet decision by the government, the processes move on to the submission to the Diet.

Hattori: Completing those processes in a year appears to be a very hard work.

Shibata: The very basic premise is that the existing legal structure has been developed as an entirely consistent one after undergoing a strict examination process. Therefore, it is also necessary to consider whether adding new clauses to the law will not undermine the consistency.

Generally speaking, the deadline for submitting bills other than the ones necessary for budget implementation is early March, so a bill related to the financial sector must be approved by a Cabinet decision and submitted to the Diet by then. Therefore, with that deadline in mind, an advisory council compiles a report by mid-December after making adjustments with various stakeholders. Then, during the period of three months or so from around the end of December to March, we must actually draw up clauses, obtain endorsement from the Cabinet Legislation Bureau, and also undergo the process of prior examination of bills by the ruling parties.

Hattori: Will the adjustment process become more difficult because the government is now composed of a minority ruling coalition?

Shibata: As I mentioned earlier, bills submitted by the FSA are not related to the budget in principle. Therefore, there are few so-called conflict bills, over which the interests of the ruling and opposition parties are in acute conflict.

Moreover, reforming an institutional system to improve the flow of funds is not a zero-sum game—the reform will not work unless it creates a “triple win” situation, bringing benefits to each of the three parties involved, that is, those who raise funds, those who provide funds, and financial institutions acting as intermediaries between both parties. Therefore, it is imperative to find the point of equilibrium that satisfies those stakeholders. When considering the specifics, the main points of discussion are what merits will be brought to financial service users, whether the easing or strengthening of regulations is adequate in substance, and whether unintended negative effects are unlikely to arise. Those points are cleared up during exhaustive discussions held by an advisory council based on experts’ professional

knowledge. What is most important is to provide substantial explanations on those points and obtain understanding. We believe that we have so far provided careful explanations, and we must continue to do so in the future.

Student: Was there opposition when you were developing this law?

Shibata: During the legislation process, concerns were raised over the risk that when a bank accepts an entire business as collateral, ordinary workers and business partners may face difficulty if the business fails. Conversely, when we explained how the scheme of the enterprise value charge actually works, there was a voice of concern pointing out that the emphasis may be placed on recovering loans, rather than promoting cash flow-based lending. However, those concerns appear to be based on some misunderstandings. In the first place, this law is designed not to facilitate the realization of collateral but to encourage financial institutions to call on companies to make efforts to create a situation in which it will become unnecessary to realize collateral. As a specific case, let us assume, for example, that a student has launched an IT venture with a firm business plan and no assets but is unable to secure finance because banks refuse to provide loans for reasons such as a lack of collateral or a personal guarantee. If there is a party that can evaluate the business appropriately, the startup should be able to secure finance and achieve growth. The value of the company depends exactly on how much cash flow the business can generate. If the business itself is accepted as collateral, the value of the collateral rises if the business performs well and declines if the business performs poorly. It may be presumed that for banks, there is an incentive to proactively support the borrower’s business in order to enhance the loan recoverability. In the past, in some worst cases, banks did nothing to look after borrowers after providing loans because if they had accepted real estate as collateral, they were able to recover the funds in emergencies by disposing of the real estate. In that sense, points that are not prescribed in law, such as what financial institutions should do and how the authorities should respond, are also very important, so unless we provide explanations, including about those points, misunderstandings may arise.

Customer protection

Hattori: I have the impression that the leading asset management center initiative has recently become a popular topic. When did discussion on that start?

Shibata: The term “leading asset management center” has come into use since the time of the Kishida administration. The leading asset management center initiative concerns all stakeholders involved in the investment chain, from households as investors to financial institutions as intermediaries and companies as the final users of growth funds. The starting point is enhancing enterprise value, and without corporate governance reform, enhancement of enterprise value cannot be expected. If so, we may say that the initiative started in earnest around the time of the Abe administration. Expanding the NISA program is also an initiative that started under the Abe administration. The initiative is very significant in that it presents various measures as a comprehensive reform package that covers the entire investment chain embodied by the “leading asset management center” in order to further promote the measures by steadily driving the PDCA cycle.

Hattori: My impression is that there are many media reports about an increase in investments made by individuals, and I expect that there will be more and more opportunities for households with little financial knowledge to have access to products such as investment trusts. Financial institutions have an incentive to introduce products with high fees because of their pursuit of profits. In addition, some products provided by financial institutions are complex, and fees for complex products tend to be high (or be lacking in transparency). On the other hand, simple, low-fee products, represented by the “Orukan” all-country stock investment fund, are becoming more and more popular.

Shibata: We are calling for financial institutions to provide products and services under a “customer-oriented” approach, that is, giving consideration to customers’ best interests in light of their needs. For example, in the case of insurance products, the details of a contract are written in the articles of contract, which are, like the articles of contract for mobile phone services, too voluminous to read. Therefore, in the past, problems, such as unintentional or intentional non-payments, occurred. It is sometimes said that insurance is the second most expensive purchase that people make over their lifetime, after a housing purchase. The FSA has held

discussions on what kind of explanations insurance companies should make to consumers if the transparency over such expensive products and services is to be enhanced so that consumers can conclude contracts with a sense of satisfaction.

Employees of financial institutions are sometimes accused of selling products that suit the interests of their institutions, rather than the interests of customers. If products that they recommend are so wonderful, employees should also encourage their parents and grandparents to purchase them. But the reality is different, and that is the problem. We believe that products that employees recommend to customers should be ones that they would also like to recommend to their relatives. For example, previously, the FSA tried to increase “visibility” through a comparison of investment trusts in terms of the investment return and fees. Activities such as raising issues and developing rules in order to realize customer-oriented business conduct are also among the FSA’s tasks.

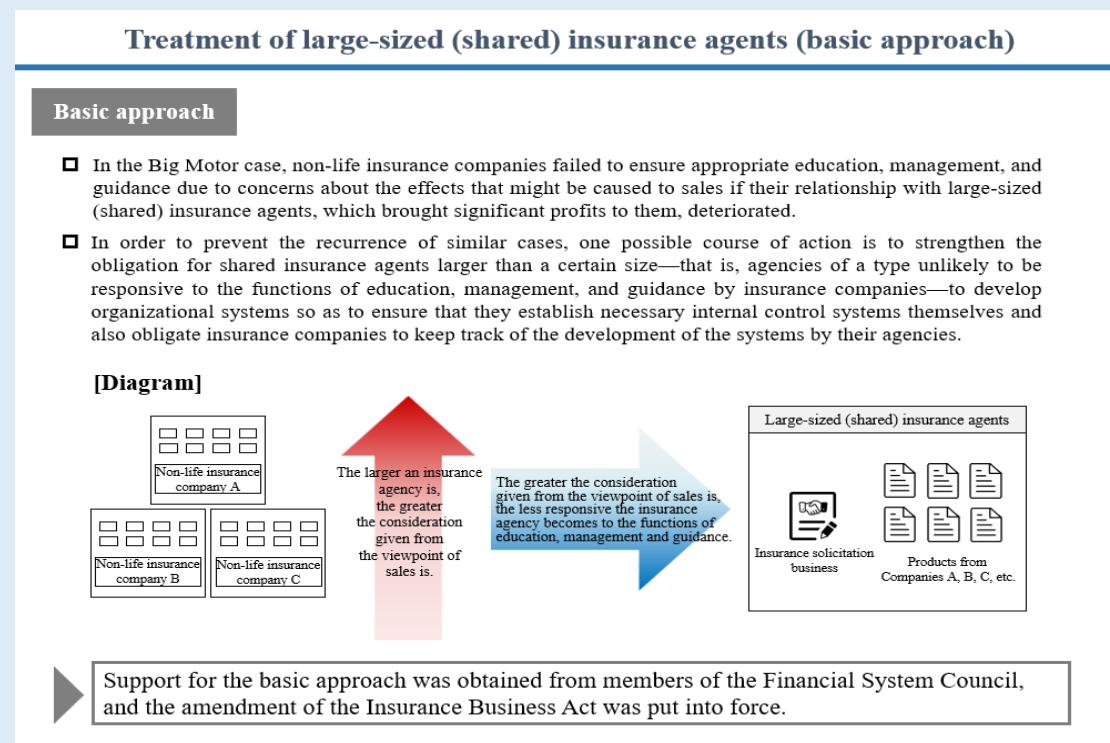
Hattori: Does the amendment of the Insurance Business Act, which was mentioned earlier, reflect the awareness that an amendment must be made following the Big Motor case?

Hirabayashi: That is correct. The existing Insurance Business Act was based on the assumptions that insurance agents conduct business operations in accordance with instructions from insurance companies, which are in a stronger position, and that, as a result, the framework whereby insurance companies manage and give guidance to insurance agents functions effectively. Under those assumptions, it was supposed that the direct regulation of insurance agents was not greatly needed and that conducting regulation through management and guidance by insurance companies was sufficient. However, large-sized agents like Big Motor became so powerful as to change the balance of power and exercise control over insurance companies. In short, the balance of power assumed by the law was reversed. Presumably, small and medium-sized agents will continue to comply with management and guidance by insurance companies, but the Big Motor case emerged as a scandal as a result of the insurance agency’s taking advantage of its direct relationships with numerous customers and its records of massive insurance sales to neglect efforts to develop organizational systems and to win various favors from insurance companies.

To prevent incidents like that in the future, it became necessary to implement the series of institutional system reforms, including the amendment of the Insurance Business Act. Therefore, within the Working Group on Regulatory System Especially for Non-Life Insurance Business of the Financial System Council, discussion proceeded while we, as the secretariat of the working group, presented to the group's members the "basic approach" to large-sized (shared) insurance agents—that is, we suggested a

possible course of deliberation. Finally, support for the "basic approach" was obtained, and I am glad that this approach formed the basis of the amendment of the Insurance Business Act. In fact, this amendment also covered the response to the case of violation of the Anti-monopoly Act by non-life insurance companies (anti-cartel case), but that is for another occasion.

Figure 2 Treatment of large-sized (shared) insurance agents (basic approach)



The Payment Services Act and cryptoassets/stablecoins

Hattori: Regarding the Banking and Payment Regulations Office, the amendment of the Payment Services Act in June 2025 became a popular topic. How was the amendment made?

Hirabayashi: The Payment Services Act was amended in 2022 to develop an institutional system concerning stablecoins, so this was the first amendment to be made in three years. Over the past three years, various incidents have occurred in and outside Japan, and we have received requests related to new needs from business operators, so we responded to those requests on an omnibus basis, so to speak. For example, in November 2022, FTX Trading Limited, a foreign company that had engaged in cryptoasset business globally, failed, as reported widely by the media.

In fact, in Japan, there was a subsidiary of that company, FTX Japan Inc. (which handled both spot

cryptoasset transactions, which are governed by the Payment Services Act, and derivative cryptoasset transactions, which are governed by the Financial Instruments and Exchange Act), and following the parent company's failure, the FSA took administrative actions against FTX Japan, including issuing an order to hold assets domestically based on the Financial Instruments and Exchange Act. As a result, the outflow of the company's assets out of Japan was prevented without any serious consequences. However, the Payment Services Act did not contain a provision for an order to hold assets domestically. It became apparent that if FTX Japan had handled only spot cryptoasset transactions, the provision of the Financial Instruments and Exchange Act would not have been applicable, and that the outflow of assets could not have been prevented. Therefore, one major pillar of the amendment was to introduce a provision for an order to hold assets domestically into the Payment Services Act.

In addition, we introduced a new category called cryptoasset service intermediary business, which is subject to lighter regulation, because business operators that engage only in the conduct of introducing cryptoasset exchange service providers and users to each other (intermediation) were themselves required to obtain registration as cryptoasset exchange service providers and bore the burden of being subjected to the same regulation as business operators engaging in the conduct of selling, purchasing, and exchanging cryptoassets.

There is also the so-called “receiving agent” service, which I assume many people have used when paying electricity charges or various membership fees at local convenience stores, for example. From the standpoint of the convenience stores used for such payments, this service corresponds to the conduct of receiving funds from debtors on commission from creditors. Regarding this, judgement as to whether regulation is necessary is supposed to be made in view of the functions and actual state of the service.

Therefore, in the case of the convenience stores mentioned earlier, the regulation under the Payment Services Act is not applied in principle, but on the other hand, regarding international receiving agent service, known as “cross-border receiving agent service,” it became apparent that in some cases, the service was used for purposes such as international online casino betting and international investment fraud. Around the same time, in December 2024, the Financial Stability Board (FSB) pointed out the risk of consumer damage and money laundering risk related to cross-border remittances and called for regulation and supervision that are proportional to the risks. In light of such international calls, although we do not believe that regulation should be applied to all sorts of cross-border receiving agent service, we decided to apply the regulation of fund transfer business to the types of receiving agent service that involve certain risks in principle.

Figure 3 Amendment of the Payment Services Act of 2025: Major points of amendment

Act to Partially Amend the Payment Services Act of 2025: Major points of amendment

Related to cryptoassets and electronic payment instruments

Introduction of an order to retain assets within Japan for cryptoasset exchange service providers, etc.

- To ensure the return of assets to domestic users in the event of the bankruptcy, etc. of cryptoasset exchange service providers that deal only in physical transactions of cryptoassets or electronic payment instruments service providers, introduce **an order to retain assets within Japan that may be issued** in the same manner as an order for financial instruments business operators that deal in derivatives of cryptoassets, etc.

Establishing an intermediary business for transactions of cryptoassets, etc.

- Establishing a registration-based intermediary business** that only engages in the act of bringing together cryptoasset exchange service providers or electronic payment instruments service providers with users who wish to purchase, sell, or exchange cryptoassets, etc. (intermediary).
 - Establishing regulations **similar to** those for cryptoasset exchange service providers, etc. in terms of explanation obligations to users and advertising regulations.
 - No financial requirements will be imposed because users' assets are not entrusted.

Related to funds transfer services

Applying regulations to cross-border receiving agent services

- Receiving agent services who conduct international remittances to settle transactions in which they are not involved will be subject to regulations on funds transfer services, **from the perspective of protecting users and addressing risks such as money laundering, etc.**

(Reference) In December 2024, the Financial Stability Board (FSB) issued “Recommendations for Regulating and Supervising Bank and Non-Bank Payment Service Providers Offering Cross-Border Payment Services: Final Report”. The recommendation calls for consistent regulation and supervision of international remittance risks.

Hattori: When enacting this law, what difficulties did you face? What kind of adjustments did you make with industry officials?

Hirabayashi: In particular, regarding an amendment that means the strengthening of regulation for their industry, it is necessary to conduct deliberation while carefully listening to their opinions. In the first place, when amending a law, it is customary to establish a working group under a deliberative body called the Financial System Council and proceed with deliberation with the involvement of industry associations. When conducting deliberation on the amendment of the Payment Services Act, we established the Working Group on Payment Services Systems, etc. under the Financial System Council and held seven rounds of discussion. As organizations such as the Japan Payment Service Association, the Japan Virtual and Crypto assets Exchange Association, the Japan Cryptoasset Business Association, the Fintech Association of Japan, and the Japan Association of New Economy are participating in the working group as observers, we sometimes solicit opinions from them on pathways proposed by the FSA, which act as the group's secretariat. For example, regarding cross-border receiving agent service, which was mentioned earlier, we received inquiries on such matters as what sorts of services would be subject to regulation and an opinion to the effect that the outer limits of the scope of regulation should be further clarified.

The problem in the way of enacting the bill was, as might be expected, the cross-border receiving agent service. Indeed, there are various sorts of cross-border receiving agent service, and neither the FSA nor industry associations were able to identify all sorts of services exhaustively. Under those circumstances, it was necessary to reconcile the idea that the law needed to be amended to prevent malicious cases, including the abuse of the service for purposes such as international online casino betting and international investment fraud, with the idea that careful treatment is necessary in order to avoid applying the regulation under the Payment Services Act even to business operators that had until then provided services in resourceful ways and were considered to be low-risk regarding various risks. Therefore, we decided to conduct deliberation on the specific scope of regulation when developing a Cabinet order related to the Payment Services Act (to be developed within one year from the enactment of the bill) while making it clear that regulation will not be applied to types of cross-border receiving

agent service that pose little risk of user protection inadequacy. The bill to amend the Payment Services Act was enacted without incident, but for the moment, the FSA is striving to identify the actual situation after establishing a contact point for consultation regarding cross-border receiving agent service. Through the contact point, we continue to make all efforts to ensure that the regulation becomes as clear as possible while holding interviews with relevant business operators almost every week. These painful tasks are performed by a team of 10 staff members of the Digital Office within the Banking and Payment Regulations Office. I really respect all of them in the Digital Office.

Hattori: Thank you for your time.

Japan Weeks 2025

The Japan Weeks 2025 was held in October 2025.

This year, nearly 90 events were held with the support and cooperation of many event organizers, including financial business operators and industry associations, far exceeding the number of events held last year (70).

During the Japan Weeks, Takaichi administration was inaugurated. The newly appointed Minister for Financial Services Katayama participated in an event on October 23, making her first public appearance. Several senior FSA officials, including Commissioner Ito, also delivered speeches at several events. At individual events, a wide range of themes were taken up, including the initiatives for Promoting Japan as a Leading Asset Management Center, the sophistication of asset management sector, foreign direct investment in Japan, support for startups, and transition finance. Speeches were made and discussions were held by participants from the public and private sectors. In addition, the events created opportunities for networking among participants, making this a

meaningful period that demonstrated the attractiveness of the Japanese market through cooperation between the public and private sectors.

[Special website for Japan Weeks 2025]

https://www.fsa.go.jp/internationalfinancialcenter/lp/japanweeks2025/index_en.html



Photo: Minister Katayama at the reception of "MUSUBU! JAPAN DAY" (October 23)*
Photo courtesy of Japanese Bankers Association.

* For the speech by Minister Katayama, please access the website below.
<https://www.fsa.go.jp/en/news/2025/20251024/20251024.html>

Scenes from Each Event

■ October 20: Japan Weeks Opening Reception, hosted by Bloomberg.



Photo: Former Minister Kato
delivering an opening speech

■ October 21: Asset Management Forum 2025 Annual Meeting, hosted by the Japan Asset Management Forum



Photo: FSA Commissioner Ito
delivering a speech

■ October 22: Asia Day, co-sponsored by the FSA, Asian Development Bank, Japan Exchange Group, Inc., and the Japan Securities Dealers Association



Photo: A panel discussion.

■ October 23: Asia GX Consortium High-Level Meeting 2025 (for which the FSA was responsible for planning and management as the secretariat, with Japan as the host country)



Photo: A photo opportunity for participants from
the FSA, financial authorities in the ASEAN region,
ADB, and financial institutions operating in Asia.

Meeting of Local Finance Bureau Directors-General

—Speeches by State Minister of Cabinet Office Iwata and Parliamentary Vice-Minister of Cabinet Office Kaneko

On November 5, 2025, State Minister of Cabinet Office Iwata and Parliamentary Vice-Minister of Cabinet Office Kaneko for the first time attended the meeting of the Local Finance Bureau Directors-General,* which was the second in the current program year, and made speeches before the participants.

<Summary of the speech by State Minister Iwata>

Regarding the enhancement of *regional financial power*, the functional capacity of regional financial institutions and other entities to contribute to regional economies, in order to develop regional economies amid the aging and declining population, it is important to fully leverage the potential of regional financial institutions, etc. to contribute to regional economies. Therefore, we will develop a “Regional Financial Power Enhancement Plan,” which is a package of relevant policy measures, by the end of the year and promote it strongly. Based on the discussions held by the Working Group on Regional Financial Power Enhancement of the Financial System Council, we will develop measures which encourage regional financial institutions, etc. to contribute to enhancing the corporate value of regional companies and tackling regional challenges and develop an environment that helps the demonstration of regional financial power.

With respect to the expansion of supply of funds for entrepreneurship, it is necessary to supply funds to startup companies for regional vitality, and in order to promote the growth of startup companies, it is important to develop an appropriate financing

environment. While giving consideration to the protection of investors and the burden of corporate disclosure, the FSA is conducting deliberation on raising the threshold for exemption from the submission of securities registration statements, currently at 100 million yen, and expanding the scope of counterparties in private placements for professional investors in order to develop a graded system of information disclosure that sets the disclosure level in accordance with the scale of financing and the levels of investors’ knowledge and experiences, among other factors. As a result, the FSA expects that the supply of funds to startups and other unlisted companies will expand and lead to the growth of startups.

Regarding support for business operators, on occasions such as a meeting for exchange of opinions on the promotion of support for business operators and the facilitation of finance, the FSA has made thorough requests concerning careful handling of requests for consultation on financing and quick and flexible response to the need for both modification of the terms of existing debts and refinancing.



Photo: State Minister of Cabinet Office Iwata delivering a speech

* The FSA has delegated some of the authorities related to the inspection and supervision of private-sector financial institutions to the 11 Local Finance Bureaus (Local Branch Offices) of the Ministry of Finance and other organizations (including the Okinawa General Bureau). In order to ensure sufficient cooperation between the FSA and those organizations, senior officials from those organizations, including Local Finance Bureau Directors-General, and from the FSA get together and hold a meeting every three months.

In addition, in order to further promote support for business revitalization, the FSA worked out the Revitalization and Re-Challenging Support Facilitation Package in March 2025 in cooperation with relevant ministries and agencies. At the same time, as a way to address the effects of the U.S. tariff measures, the FSA requested financial institutions to actively identify the business situation and fund needs of business operators through the establishment and management of contact points for consultation and to make thorough efforts to provide more meticulous financing support to small and medium-size enterprises affected by the tariff measures. The FSA, together with Local Finance Bureaus, will continue to encourage financial institutions not only to provide financing support but also to support management improvement and business revitalization in accordance with the challenges faced by individual business operators.

<Summary of the speech by Parliamentary Vice-Minister Kaneko

Regarding the policy plan to “Promote Japan as a Leading Asset Management Center,” we have made steady progress in implementing a broad range of measures so far promoted by the FSA to channel household savings into productive investments. The policy plan has been well received by investors both in Japan and abroad. Under the Takaichi administration, we will further advance the policy plan to “Promote Japan as a Leading Asset Management Center,” while building on the achievements of our past efforts, in order to accelerate the growth strategy by leveraging the power of finance. Specifically, we will promote initiatives to enhance corporate value through corporate governance reform, strengthen the supply of growth capital and risk money to companies through the market, support steady asset building by households, advance asset management services and improve the capabilities of asset owners. We will develop a comprehensive financial strategy, including these initiatives and “Regional Financial Power Enhancement Plan” mentioned by State Minister Iwata in his speech, to enhance the value of Japanese corporate businesses by bringing together essential financial capital, human capital and expertise for the benefit of companies and local communities by leveraging the power of finance, and we will put the strategy into action through strong public-private collaboration. By so doing, we will fortify Japan’s supply structure and bring about an economy that invites trust from investors around the globe. This will give rise to a virtuous circle in which capital from around the world flows into Japan.

With respect to the development of an institutional system concerning crypto-assets, in order to deal with the pressing challenges such as unclear descriptions provided upon the initial issuance of crypto-assets and fraudulent investment solicitation by unregistered operators, we have established the Working Group on the Crypto-asset Systems under the Financial System Council and are holding discussions on what the system concerning crypto-assets should be like. In order to develop necessary regulations for user protection, while giving consideration to the viewpoint of promoting innovation, we aim to conclude the discussions by the end of 2025 and, based on the discussion results, submit a bill to amend the Financial Instruments and Exchange Act to the ordinary session of the Diet in 2026. As for the supervision, from the viewpoint of developing a secure environment for users engaging in cryptoasset transactions, the FSA will encourage service providers to strengthen security in cryptoasset management and consider other necessary measures, including those against unregistered business operators. The FSA will work closely with the Local Finance Bureaus, which oversee cryptoasset exchange service providers, to explore concrete steps forward.



Photo: Parliamentary Vice-Minister of Cabinet Office Kaneko delivering a speech

At the meeting of Local Finance Bureau Directors-General, the State Minister and the Parliamentary Vice-Minister delivered speeches and the Local Finance Bureau Directors-General and senior officials of the FSA exchanged opinions on the immediate challenges for financial administration and the FSA's initiatives. The FSA officials shared their perspective on those challenges with the Local Finance Bureau Directors-General and affirmed that the FSA and Local Finance Bureaus will continue to work as one in addressing them.



〔 Photo: The meeting of Local Finance Bureau Directors-General 〕

A Nationwide Campaign, Financial and Economic Education Caravan

- Event in Saitama on Dec. 20;

Deputy Director-General, WANISA, Busy Making Courtesy Visits! vol.7 -



The Financial Services Agency has been working on the promotion of financial and economic education, and has launched a nationwide campaign, Financial and Economic Education Caravan, led by its official mascot character, "Wanisa," in collaboration with Local Finance Bureaus, local governments, financial institutions,

non-financial companies and others, with the aim of expanding financial and economic education throughout Japan.

On Saturday, December 20, the following event will be held in **Saitama** as the sixth-round event!

■ Date and time: 10:00 a.m. to 4:30 p.m. on Saturday, December 20, 2025 (tentative)

■ Venue: Emi Terrace Tokorozawa (10-1, Higashisumiyoshi, Tokorozawa-shi, Saitama)

2F TOKOROZAWA e-CUBE

■ Performers: Tsubaki Oniyakko, Tonikaku Akarui Yasumura, Yuji, Gerrardon, ABE Wakana (NMB48), Taketo (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)

➤ 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/saitama/>

＼ Wanisaとなまたちも来るよ！／



うんこ先生

うんこ先生の特長先生。
子どもたちに問題の解決方法を
分かりやすく教えてくれる。



ワニーサ

金融庁からやってきた金融経済
教育キャラクターの手習さん。
問題解決を得意とする問題
NISAの特長先生をしているよ！



とうしくん

ほのほのした外見ながら、熱
情熱心で今後大きく成長する相
伴！

Commissioner Ito is
also scheduled to make
an appearance!

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



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 Nagano Governor Abe ([delivered on October 29](#))



► Courtesy visit to President Soga of the Yamaguchi Bank ([delivered on October 30](#))



► Courtesy visit to President Yoshikawa of the San-in Godo Bank ([delivered on October 31](#))



► Courtesy visit to Shimane Governor Maruyama ([delivered on November 4](#))



► Courtesy visit to Niigata Governor Hanazumi ([delivered on November 5](#))



► Courtesy visit to President Ueguri of the Daishi Hokutsu Bank ([delivered on November 6](#))

* 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 President Kobayashi of the 77 Bank ([delivered on November 10](#))



►Courtesy visit to Gifu Governor Esaki ([delivered on November 18](#))



►Courtesy visit to President Ishiguro of the Juroku Bank ([delivered on November 18](#))



►Courtesy visit to President Akino of the Joyo Bank ([delivered on November 19](#))

We joined a visit by State Minister Iwata and Parliamentary Vice-Minister Kaneko to Japan Financial Literacy and Education Corporation (J-FLEC) (November 14).



Photo opportunity with Mr. Ando (right), chairperson of J-FLEC's Board of Directors, and State Minister Iwata (center)



Photo opportunity with Mr. Ando (right), chairperson of J-FLEC's Board of Directors, and Parliamentary Vice-Minister Kaneko (center).

JFSA's Major Activities in October (October 1 to October 31)

- [Publication of "FSA Analytical Notes \(2025.10\): Analysis of Defaults in Housing Loans by Regional Banks" \(October 28\)](#)
- [On the Holding of the Asia GX \(Green Transformation\) Consortium High-Level Meeting 2025 \(October 24\)](#)
- [Remarks by Minister Katayama during Japan Weeks 2025 \(October 24\)](#)
- [Regarding the Asia Day \(October 23\)](#)
- [The ninth meeting of the Working Group on Disclosure and Assurance of Sustainability-related Financial Information \(of the Financial System Council\) \(October 23\)](#)
- [Updated : Initiatives by the financial industry to enhance their asset management businesses \(October 23\)](#)
- [FSA Signs Memorandum of Cooperation in the Financial Sector with the Asian Development Bank \(ADB\) \(October 22\)](#)
- [The Expert Panel on the Revision of the Corporate Governance Code \(October 20\)](#)
- [Policy Approaches to Strengthen Cyber Security in the Financial Sector \(October 20\)](#)
- [Special Zones for Financial and Asset Management Businesses \(October 17\)](#)
- [The first meeting of the Expert Panel on the Revision of the Corporate Governance Code \(2025\) \(October 14\)](#)
- [Contributions to the Eurofi Magazine \(September 2025\) \(October 10\)](#)
- [Publication of "FSA Analytical Notes \(2025.10\): Analysis of Defaults in Housing Loans by Regional Banks" in Japanese \(October 10\)](#)
- [Publication of "FSA Analytical Notes \(2025.6\) vol.3: Attempt to identify early warning signals on credit risks using regional banks' loan data and macroeconomic indicators" \(October 10\)](#)
- [Introduction of the AI translation system to the FSA's website \(October 9\)](#)
- [The third meeting of the Working Group on Corporate Disclosure of the Financial System Council \(October 8\)](#)
- [Twenty-third Meeting of the "Council for Cooperation on Financial Stability" \(October 8\)](#)
- [We have updated the “Cold Calling” list \(as of September 30, 2025\). \(October 6\)](#)

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



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—

- ◆ [Explanations about the amendment of the regulation on financial instruments, etc. associated with the publication of the Revised Practical Guidelines on Accounting for Financial Instruments](#)
(provisional English title) [available only in Japanese]
KAKOGI Shinsuke, Chief Accounting Officer, Corporate Accounting and Disclosure Division,
NANAMI Kentaro, former Officer, Corporate Accounting and Disclosure Division,
SAITO Yoshihiro, Section Chief, Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the October 20 issue of the Keirijouhou)
- ◆ [Seeking to Expand the Supply of Growth Funds to Emerging Companies by Promoting Investments in Unlisted Stocks—Increasing the Value of Finance Involving Intermediaries before Listing to 180 billion Yen by FY2027](#) (provisional English title) [available only in Japanese]
NAKAJIMA Yoichi, former Deputy Director, Corporate Accounting and Disclosure Division, Policy and Markets Bureau (Researcher, New Listings and ETF Market Development, Tokyo Stock Exchange)
IWASE Tetsuya, Senior Director, Equity Market Division, Japan Securities Dealers Association
(Published in the October 14 issue of the Kinzai Weekly Financial Affairs)
- ◆ [Countermeasures against Fraudulent Use of Accounts](#) (provisional English title) [available only in Japanese]
Financial Crimes Office, Risk Analysis Division, Strategy Development and Management Bureau
(Newsletter Shinkumi, October issue)
- ◆ [Amendment of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements, etc. Associated with Publication of Revised Transferred Guidance No.9 “Practical Guidelines on Accounting for Financial Instruments”](#) (provisional English title) [available only in Japanese]
KAKOGI Shinsuke, Chief Accounting Officer, Corporate Accounting and Disclosure Division,
NANAMI Kentaro, former Officer, Corporate Accounting and Disclosure Division,
SAITO Yoshihiro, Section Chief, Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the October 6 issue of the Weekly Report on Financial Accounting)
- ◆ [Amendment of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements, etc. Associated with Publication of Revised Transferred Guidance No.9 “Practical Guidelines on Accounting for Financial Instruments”](#) (provisional English title) [available only in Japanese]
KAKOGI Shinsuke, Chief Accounting Officer, Corporate Accounting and Disclosure Division,
NANAMI Kentaro, former Officer, Corporate Accounting and Disclosure Division,
SAITO Yoshihiro, Section Chief, Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the October 6 issue of the T&Amaster)

👉 For other contributions, please visit the website of the Financial Research Center. (Available in Japanese)
<https://www.fsa.go.jp/frc/kikou/index.html>

Editorial Postscript

Thank you for reading Access FSA. This month's issue carries an inaugural interview with Minister KATAYAMA Satsuki. Minister Katayama talked about her aspirations regarding her public duties as well as her experiences as a Diet member and administrative officer.

Regarding the serial feature “FSA Staff Members Frankly Talked about Financial Administration!” which started in the September issue, this month's issue carries the last part of the three-part Policy and Markets Bureau Series, and going forward, we plan to continue the feature by covering other bureaus. Through this feature, we hope to disseminate information on financial administration in a manner that is easy to understand and as familiar as possible by describing what FSA employees have in mind when performing their day-to-day operations.

Looking back at the month of November, the Los Angeles Dodgers' victory in the MLB World Series in the United States made a huge media splash in Japan, too. The bureaucratic corridors of Kasumigaseki are far removed from the game of baseball. However, as various sorts of deliberative work get into full swing toward the end of the year, the sight of “players” in this field of bureaucracy doing their utmost to achieve their ministries' goals is also moving. The Dodgers' triumph was an event that reminded us of the importance of cultivating teamwork in order to deliver good results.

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.)



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