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Joint Session of the 56th General Meeting of the Financial System Council and the 44th Meeting of Sectional Committee on Financial System

On February 3 this year, the joint session of the 56th general meeting of the Financial System Council and the 44th meeting of Sectional Committee on Financial System were held.¹

At this joint session, FSA Commissioner Ito delivered a speech, followed by the reports by five working groups, which were established for professional deliberations on points that had been consulted by the Minister of State for Financial Services.



Photo: FSA Commissioner Ito delivering a speech

Matters for consultation and working groups

- (1) Deliberation on enhancement of the regional financial power (consulted on June 25, 2025)
⇒ **Working Group on Regional Financial Power Enhancement**
- (2) Deliberation on regulatory systems related to crypto-assets (consulted on June 25, 2025)
⇒ **Working Group on Crypto-asset Systems**
- (3) Deliberation on the enhancement of regulation of unfair transactions (consulted on June 25, 2025)
⇒ **Working Group on Capital Market Regulations**
- (4) Deliberation on disclosure and assurance of sustainability-related financial information (consulted on February 19, 2024)
⇒ **Working Group on Disclosure and Assurance of Sustainability-Related Financial Information**
- (5) Deliberation on disclosure of corporate information (consulted on June 25, 2025)
⇒ **Working Group on Corporate Disclosure**

The outlines of the reports are as follows. All of the reports were approved by the Financial System Council after deliberations among members. Going forward, necessary measures are to be carried out based on the content of the reports.

(1) Report by the Working Group on Regional Financial Power Enhancement (published on December 18, 2025)

Outline of the report (Japanese version, Please click the image below.):²

地域金融力の強化に関するワーキング・グループ報告書の概要	
<ul style="list-style-type: none"> ■ 人口減少・少子高齢化その他の環境変化に直面する地域が持続的に発展を目指す中で、地域金融の地域経済に貢献する力（「地域金融力」）への期待は強めていく。 ■ ①地域企業の価値向上への貢献、地域課題の解決、その前提となる②地域金融力発揮のための環境整備の両面から、地域金融力の強化に必要な方策について審議を行い、以下のとおりまとめたもの。 	
<p>① 地域企業の価値向上への貢献・地域課題の解決</p> <p>1. 内外のプレイヤーとの連携を通じた中堅企業への成長支援</p> <ul style="list-style-type: none"> ▶ 地域に居住する企業経営者の多い中堅企業を支援するため、国内外の市場開拓や事業の発展に知識を有するプレイヤーとの連携を促進するとともに、地域金融機関との取組の推進を行う。 <p>2. M&A・事業承継や経営者等の人材確保の支援</p> <ul style="list-style-type: none"> ▶ 監督指針の改正等を通じ、地域金融機関によるM&A・事業承継や人材確保の取組の推進を図る。 <p>3. 円滑な事業再生等に向けた支援の促進</p> <ul style="list-style-type: none"> ▶ 再生防止の事業再生に関するガイドラインの改正の検討や、REVICの体制整備等により、事業者への円滑な事業再生支援を図る。 <p>4. 企業価値担保も活用した事業性融資の促進</p> <ul style="list-style-type: none"> ▶ 2025年1月導入の企業価値担保に関する環境整備を進める。 <p>5. スタートアップ企業等の成長企業の資金調達支援</p> <ul style="list-style-type: none"> ▶ ベンチャー・ファンド等に関する調査等、監督の具体的な考え方を示す。 <p>6. 経営者保証に依存しない融資の促進</p> <ul style="list-style-type: none"> ▶ 監督指針を改正し、金融機関や事業者の行動実態を一律拡大。 	<p>7. 地域企業へのDX支援の推進</p> <ul style="list-style-type: none"> ▶ 地域企業のDX化とデータ活用の高効率化を一層支援できるように監督指針の改正等を実施。 <p>8. 地域課題の解決</p> <ul style="list-style-type: none"> ▶ 地域金融機関による地域課題の解決に資する以下の取組を推進 <ul style="list-style-type: none"> ① ローカル・ゼブラ企業等へのインパクト投資の促進 ② 地域金融機関の取組の促進の促進 ③ 産林水産分野における課題解決に向けた投資銀行との連携の推進 ④ 地域に居住する企業等への支援に向けた取組の推進 ⑤ 地域における資産形成や金融経済教育における貢献 <p>9. 地域金融機関による地域活性化の取組事例の共有と活用</p> <ul style="list-style-type: none"> ▶ 地域金融機関の取組に関する事例集を取りまとめることとし、関係者が参照して知見を出し合う場を創り、こうした取組を促進する。 <p>10. 投資専門会社を通じた事業性資金の供給の促進</p> <ul style="list-style-type: none"> ▶ 投資専門会社の出資に関する要件について、更なる緩和・明確化を検討。
<p>② 地域金融力発揮のための環境整備</p> <p>1. 地域金融機関の業務効率化・負担軽減に向けた取組</p> <ul style="list-style-type: none"> ▶ 複数の金融機関による、内覧査の共同化のための方策の検討や、システムの利用等、負担軽減のための取組の推進。 <p>2. 金融機関強化策の資本市場制度・資金交付制度の明確化・拡充等</p> <ul style="list-style-type: none"> ① 資本市場制度の明確化・拡充 <ul style="list-style-type: none"> ▶ 申請期間を柔軟的な目録で延長、認定 ▶ 大規模な自主発注等に優先し、自主発注の特例を予め整備 ▶ 資本参加の適切な経営管理と業務運営の確保のための規定を整備 ② モニタリング体制の構築 <ul style="list-style-type: none"> ▶ 申請期間について、監査法の特例法の趣旨（2025年11月）も考慮し、従前の制度を踏襲し得るような規定を確定 ▶ 交付上限額、補助率を引き上げるほか、交付対象行為・経費を拡充 ▶ 中小の地域金融機関によるシステム共同化を支援する特措法を整備 <p>3. その他環境整備</p> <ul style="list-style-type: none"> ① 事前審査制度の構築 ② モニタリング体制の構築 <ul style="list-style-type: none"> ▶ 地域金融機関に対するモニタリング体制を根本的に強化 ▶ 地域金融機関における業務改善の取組（生成AI導入、兼業・副業） <p>③ 優先出資の新方法の創設</p> <ul style="list-style-type: none"> ▶ 民間金融機関に対する優先出資を行いやすくするため、債権者保護手続の簡便化とあわせて優先出資の消却方法を弾力的に実施する。 	

Some of the members' opinions:

- Considering the expected further bipolarization among regional financial institutions, it will be very meaningful to enhance the fund-grant system by expanding the coverage of recipients and raising the upper limits and the subsidy rates, thereby strengthening incentives for mergers and business integration.
- Upon reviewing the early warning system, it is very important to conduct deepened verification on the impact on regional financial institutions' profitability and soundness, while sufficiently considering the specific situations of each regional financial institution, based on persuasive scenarios using quantitative data on future demographics and fluctuations in interest rates, etc., thereby improving the effectiveness of the system while sharing awareness of future business conditions with regional financial institutions. I would like the FSA to steadily proceed with such efforts.

¹ Agenda and delivered materials:
https://www.fsa.go.jp/singi/singi_kinyu/soukai/siryou/20260203.html (Available in Japanese)

² Outline of the WG materials:
https://www.fsa.go.jp/singi/singi_kinyu/soukai/siryou/20260203/1-1.pdf (Available in Japanese)

(4) Report by the Working Group on Disclosure and Assurance of Sustainability-Related Financial Information (published on January 8, 2026)

Outline of the report (Japanese Version, Please click the image below.)⁵:

金融審議会 サステナビリティ情報の開示と保証のあり方に関するワーキング・グループ 報告

企業サステナビリティ情報は、投資家が中長期的な企業価値を評価する観点で重要であり、国際的にも2023年6月にサステナビリティ開示基準 (ISSB基準) が開発されている。また、2025年3月、日本におけるサステナビリティ開示基準 (SSB) が開発されている。

日本では上場企業等に対しサステナビリティ情報の開示が義務付けられているものの、比較可能性、有用性を向上させる必要があり、また、第三者保証が義務付けられず、信頼性を確保し投資者保護を図る必要がある。

グローバルな投資家との建設的な対話を志向するプライム市場上場企業を対象に、時価総額の大きな企業から順次、SSBに準拠して有価証券報告書を作成することを義務付ける。

SSB基準の適用は、企業等の準備期間を考慮し、以下の通り適用開始する。

i. 時価総額3兆円以上の企業：2027年3月期
ii. 時価総額3兆円未満1兆円以上の企業：2028年3月期
iii. 時価総額1兆円未満5千億円以上の企業：2029年3月期
(注1) 時価総額が千億円未満の企業へのSSB基準の適用については、企業の開示状況や投資家のニーズ等を踏まえて、今後検討。
(注2) 特約保証は、前置きから適用する企業を対象とする有価証券報告書の申込みも考慮。

経過措置としての二段階開示は、適用開始から2年間とする。

開示基準の適用義務化の開始時期の要年から保証を義務付ける。

保証期間は当初2年間は限定 (3年目以降は国際動向等を踏まえ今後検討)。保証業務実施者を登録制 (法人) とし、監査法人・監査法人以外のいずれも、要件を満たす場合は登録可能とする。

Some of the members' opinions:

○ From now on, if the conventional practices in which most companies settle accounts at the end of March and hold general shareholder meetings at the end of June are gradually changed flexibly and companies review their accounting practices, the workload for accounting may be dispersed and efforts for substantializing business operations may contribute to making the system more robust and achieving sustainability.

(5) Report by the Working Group on Corporate Disclosure (published on December 26, 2025)

Outline of the report (Japanese Version, Please click the image below.)⁶:

金融審議会「ディスクロージャーワーキング・グループ (令和7年度)」報告の概要

背景・課題	対応
<ul style="list-style-type: none"> スタートアップ・成長企業への成長資金の供給拡大のための、非上場株式の発行・流通の活性化が喫緊の政策課題 プロ投資家 (特定投資家) 向けの資金調達手段 (特定投資家私募) に関する制度を整備してきたが、資金調達の事例は限定的 特定投資家私募は、有価証券報告書の提出が不要であるが、証券会社による非上場企業向けの限定的な情報提供が必要 開示規制緩和やプロ投資家の視野拡大を図ることで、投資者保護に留意しつつ、開示負担にも配慮した段階的な開示制度を整備する必要 	<ol style="list-style-type: none"> 一般投資家向けの資金調達に係る開示規制の緩和 <ul style="list-style-type: none"> 有価証券届出書の提出免除基準を1億円から5億円に引上げ 5億円以上10億円未満の資金調達については、より簡易な様式による有価証券届出書の提出 (少額発行) を利用可能に 特定投資家向けの資金調達に係る開示規制の緩和 <ul style="list-style-type: none"> 特定投資家要件を満たすものの、特定投資家になるための移行手続きを行っていない者 (潜在的特定投資家) を、特定投資家私募の相手方の範囲に追加 ただし、潜在的特定投資家に対しては、適性原則等の行為規制が一般投資家と同様に適用 株式報酬に係る開示規制の見直し <ul style="list-style-type: none"> 企業が自社及び子会社の役員・使用人に対し、株券・新株予約権証券を交付する際の動向を、上場・非上場にかかわらず、「募集」から除く (有価証券届出書の提出は不要) セーフハーバー・ルールの創設 <ul style="list-style-type: none"> 企業の積極的な情報開示を促す観点から、一定の場合に、将来情報等の虚偽記載に対する金融商品取引法上の民事責任及び行政責任 (課徴金等) を負わないこととする
<ul style="list-style-type: none"> 企業戦略等の非財務情報が拡充され、サステナビリティ開示基準の導入に向けた議論も進捗 将来情報等の開示も求められる中、企業が、事後的に、金商法上の虚偽記載等の責任を問われることを恐れ、積極的な情報開示を避ける懸念 企業の懸念・負担に配慮しつつ、有価証券報告書において、投資判断や建設的な対話に資する情報開示を充実させていく必要 	

Some of the members' opinions:

○ I expect that group members will further deliberate on the streamlining of the corporate disclosure systems, including the integration of annual securities reports and business reports, and the clarification of roles with other reports such as integrated reports.

○ I think that the adoption of the safe harbor rule is effective in enhancing corporate information disclosure. With regard to the point that the scope of the application is to be clarified by revising guidelines, I hope that the FSA will take concrete steps and present the scope in an easy-to-understand manner.



Photo: A general meeting of the Financial System Council [ii]

⁵ Outline of the WG materials: https://www.fsa.go.jp/singi/singi_kinyu/soukai/siryou/20260203/4-1.pdf (Available in Japanese)

⁶ Outline of the WG materials: https://www.fsa.go.jp/singi/singi_kinyu/soukai/siryou/20260203/5-1.pdf (Available in Japanese)

Holding of the “Asset Owner/Gatekeeper and Venture Capital Meetup”

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

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

investments by asset owners and others, including the publication of “Venture Capitals: Recommendations and Hopes” (VCRHs) (October 2024) and “Asset Owner Principles” (August 2024). On that day, a total of approximately 130 people, including asset owners, gatekeepers, venture capitalists (VCs), financial institutions, ministries and relevant agencies participated.

< Date and time, and venue >

- **Date and time:** Friday, February 6, 2026
- **Venue:** Hills House (Azabudai Hills Mori JP Tower 34F, 1-3-1 Azabudai, Minato-ku, Tokyo)

< Program >

- **Opening Address by JVCA**
GOJI Tomotaka, Chairman
- **Speech by the Financial Services Agency**
INOUE Toshitake, Director-General, Policy and Markets Bureau
- **Speech by the Ministry of Economy, Trade and Industry**
KIKUKAWA Jingo, Director-General, Innovation and Environment Policy Bureau; Top Director-General for Startup Development Promotion Policy
- **Panel Session 1: Venture capital side**
(Panelists)
KASAI Yutaro, General Partner, Angel Bridge Inc.
Kathy MATSUI, General Partner, MPower Partners Fund L.P.
TATSUOKA Keisuke, General Partner, ALPHA
(Moderator)
SAMURA Reijiro, JVCA member; CIO, Alternative Investment Capital Limited
- **Panel Session 2: Asset owner/gatekeeper side**
(Panelists)
KAWADA Yumi, Division Chief in charge of private equity investment, Alternative Investment Department, Japan Post Insurance, Co., Ltd.
HAMAZAKI Koji, Senior Director, Head of Private Equity, Private Market Investment Department, Government Pension Investment Fund (GPIF)
MASUDA Toru, Representative and CEO, Sumitomo Mitsui Trust Investment Co., Ltd.
(Moderator)
IIDA Hikojiro, JVCA member; Managing Director and Director of the Product Development Department, Japan Post Investment Corporation

Outline of the Speech by the Financial Services Agency
(INOUE Toshitake, Director-General, Policy and Markets Bureau)

In the speech, he introduced the results of the questionnaire survey (matters that institutional investors prioritize, etc.), which the FSA conducted targeting domestic LP investors as part of the activities following up the utilization status of the “Venture Capitals: Recommendations and Hopes” (VCRHs), and expressed hopes regarding VCs’ efforts to make investments in startups in response to LP investors’ expectations and fund supply to various asset classes, including startups, through promoting acceptance of the Asset Owner Principles and public-private initiatives to support new entrants of emerging asset managers (Japanese EMP).



Photo: Speech given by INOUE Toshitake,
Director-General, Policy and Markets Bureau

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

In the speech, he first introduced the government’s deliberations on measures for achieving a new technology-oriented nation, and explained the current situation where startups are expanding their business scales and have been attracting attention globally, and the government’s commitment to positively backing up startups through formulating public-private investment plans, and providing subsidies and reviewing taxation systems for developing their business scale-up processes.



Photo: Speech given by KIKUKAWA Jingo,
Director-General, Innovation and
Environment Policy Bureau

Outline of Panel Session 1 (Venture capital side)

The panelists had a discussion about topics including the attractiveness of the VC market, while they introduced initiatives in their companies. In the discussion, there were opinions about the Japanese VC industry's strengths and the fact that the quality of VCs is improving as a result of their active hands-on support to startups.



Photo: Panel Session 1
(Venture capital side)

Outline of Panel Session 2 (Asset owner/gatekeeper side)

The panelists had a discussion about topics including the attractiveness of investments in VCs as an asset class, with their personal experiences of investment. In the discussion, there were opinions about expectations for the effect of dispersion of risks in portfolios and the improvement in returns and the fact that appropriate information disclosure, conflict of interest management, and the introduction of fair value measurement are important.



Photo: Panel Session 2
(Asset owner/gatekeeper side)

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

The Financial Services Agency hopes that this event will help further develop the venture capital industry and asset management industry in Japan.

Outline of the FY2026 Tax Reform

- Major Matters Relating to the FSA -

SUDO Shunsuke, Deputy Director for Strategy Development

YASUI Madoka, Section Chief

Strategy Development Division, Strategy Development and Management Bureau

Introduction

The Outline of the FY2026 Tax Reform (the “Tax Reform Outline”) was decided at a Cabinet meeting in December 2025, and related bills will be deliberated on in the ordinary session of the Diet. Out of matters relating to the FSA included in the Tax Reform Outline, those on NISA and crypto-assets are introduced below.

NISA

NISA refers to Nippon Individual Savings Account, representing a tax exemption program for small-amount investments that was launched in 2014. In the case of ordinary investments in financial instruments, such as stocks and investment trusts, proceeds from sales and dividends are taxable, but proceeds from investments in financial instruments via NISA accounts are tax-exempt. Since the launch of the program, improvements have been made to make it more convenient, and in January 2024, the new NISA program was launched. Under the new NISA program, the annual investment quota was raised and the tax-exempt holding period was made indefinite. Please see the dedicated FSA website for details on NISA.¹

The current NISA program consists of the *Tsumitate* (Installment) investment quota, which covers only a prescribed scope of investment trusts suited for long-term, installment and diversified investment, and the Growth investment quota, which also covers listed stocks, etc. In order to enable all generations to

formulate assets in accordance with their individual life plans, the Tax Reform Outline states the removal of age restrictions and the expansion of products eligible for investment for the *Tsumitate* (Installment) investment quota. The outline is explained below.

(Removal of age restrictions for the *Tsumitate* (Installment) investment quota)

Under the current NISA program, the eligible age and the annual investment quota for the *Tsumitate* (Installment) investment quota are set at 18 years or older and at 1,200,000 yen, respectively. The upper limit on the value of tax-exempt holding is set at 18,000,000 yen together with the value for the Growth investment quota. The Tax Reform Outline states that the eligible age for the *Tsumitate* (Installment) investment quota will be expanded and the annual investment quota and the upper limit on the value of tax-exempt holding during the period of children being 0 to 17 years old will be set at 600,000 yen and 6,000,000 yen, respectively, in January 2027 onward. The establishment of the *Tsumitate* (Installment) Investment Quota for children under 18 is expected to facilitate asset formation of the following generation and respond to needs for funds for individuals’ life events after becoming adults, such as going to university, through long-term stable investment.

¹ Dedicated website for the NISA program: <https://www.fsa.go.jp/policy/nisa2/index.html> (Available in Japanese)

Incidentally, as a program to enable tax-exempt investments under children’s names, Junior NISA was launched in 2016, but was not used much, and the opening of new accounts for Junior NISA was terminated at the end of 2023. The newly planned the *Tsumitate* (Installment) investment quota for children under 18 will differ from the Junior NISA in some points. First of all, under Junior NISA, money in accounts could not be withdrawn until account holders become 18 years old, in principle. Under the new scheme, however, withdrawals will be permitted from age 12 onward under certain requirements, that is, money is to be used for the relevant child, and a person with parental authority, etc. (manager of the account) submits a written application, together with

a document proving that the child agreed on the withdrawal, to the financial institution. Furthermore, Junior NISA limited the tax-exempt holding period to five years and required certain procedures called roll-over in order to continue tax-exempt holding even after the lapse of this five-year period. Under the new scheme, the tax-exempt holding period is indefinite in the same manner as under the NISA program targeting adults, and when an account holder becomes 18 years old, their account is automatically transferred to the *Tsumitate* (Installment) investment quota for adults without any special procedures required. We hope that such ease of use will increase users of the *Tsumitate* (Installment) investment quota for children under 18.

	<i>Tsumitate</i> (Installment) investment quota	Growth investment quota
Eligible age	0 to 17 years	18 years or older
Annual investment quota	600,000 yen	2,400,000 yen
Upper limit on the value of tax-exempt holding	6,000,000 yen	18,000,000 yen
Products eligible for investment	A prescribed scope of investment trusts suited for long-term, installment and diversified investment	12,000,000 yen (amount included in the total) Listed stocks, investment trusts, etc.
Investment management	Can be withdrawn under certain requirements* after account holders become 12 years old	No restriction



* Money is to be used for the child, and a person with parental authority, etc. (manager of the account) submits a written application, together with a document proving that the child agreed on the withdrawal, to the financial institution.

(Expansion of products eligible for investment for the *Tsumitate* (Installment) investment quota)

Investment trusts include those invested in accordance with specific stock price indexes or other indexes showing market movements (index funds) and those not linked to indexes and invested based on fund managers’ investment decisions (active funds). Products eligible for investment for the *Tsumitate* (Installment) investment quota include both, but they are limited to investment trusts that meet the FSA’s criteria as those in a prescribed scope of investment trusts suited for long-term, installment and diversified investment.

With regard to index funds, relevant indexes are designated by the FSA’ public notice, but the Tax Reform Outline states the addition of the Yomiuri Stock Index (Yomiuri 333) and the JPX Prime 150 Index. This addition makes it possible to develop investment trusts linked to these indexes as eligible products for the *Tsumitate* (Installment) investment quota.

In order for investment trusts not linked to designated indexes (including active funds) to be eligible for investment for the *Tsumitate* (Installment) investment quota, the rate of stocks in the portfolio needs to be over 50% at present. This requirement is eased and the Tax Reform Outline states that investment trusts in which stocks and public and corporate bonds jointly account for over 50% will also be made eligible for investment for the *Tsumitate* (Installment) investment quota.

The expansion of eligible products aims to increase options for investors using the NISA program. In particular, the review of the requirement mentioned above will increase balanced investment funds centered on bonds or incorporating multiple assets that can be purchased in the *Tsumitate* (Installment) investment quota. It is expected that this will encourage people who are cautious about taking risks and are reluctant to make investments to start making investments.

Crypto-assets²

Currently, income from transactions of securities, etc. in accounts other than NISA accounts is subject to separate taxation (the method of calculating a tax amount separately without aggregating with other income) of 20% basically, while income from transactions of crypto-assets is subject to comprehensive taxation (the method of calculating a tax amount by aggregating all types of income) of up to 55% (the aggregation of income tax and inhabitants tax, excluding special income tax for reconstruction).

On the premise of the amendments to the Financial Instruments and Exchange Act, etc.,³ the Tax Reform Outline states that income from certain transactions of crypto-assets will become subject to separate

taxation instead of comprehensive taxation in or after January of the year following the year containing the enforcement date of the Amended Financial Instruments and Exchange Act. Certain transactions of crypto-assets refer to the sale or entrustment of sale of crypto-assets dealt in by a crypto-asset business operator (provisional title) to another crypto-asset business operator (sale to other investors via a crypto-asset business operator). Additionally, on the premise of the amendment to the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, the Tax Reform Outline states that ETFs targeting certain crypto-assets will also become subject to separate taxation.

[Outline of the system (income tax + inhabitant tax; excluding special income tax for reconstruction)]

Listed stocks, etc.		ETF		Financial instruments futures transactions, etc.	
Capital gains	Separate self-assessment taxation: 20%	Capital gains	Separate self-assessment taxation: 20%	Miscellaneous income	Separate self-assessment taxation: 20%
Certain crypto-assets ^(*)		ETF targeting certain crypto-assets ^(*)		Derivatives using certain crypto-assets as underlying assets ^(*)	
Miscellaneous income ⇒ Capital gains	Comprehensive taxation: Up to 55% ⇒ Separate self-assessment taxation: 20%	Currently, the development of such products is prohibited (requiring amendment to Cabinet Order) ⇒ To make it possible to develop such products by amending Cabinet Order ⇒ Separate self-assessment taxation: 20%		Miscellaneous income	Comprehensive taxation: Up to 55% ⇒ Separate self-assessment taxation: 20%

* Crypto-assets dealt in by a crypto-asset business operator

Conclusion

Regarding the major matters relating to the FSA in the FY2026 Tax Reform, their outline was published on the FSA's website at the end of last year.⁴ The materials on the website introduce points concerning NISA and crypto-assets that are omitted here and other major matters. Please access the website, if you are interested in.

² In the Payment Services Act, crypto-assets are defined as assets of economic value that has the following characteristics:

- It can be used in relation to unspecified persons for the purpose of paying consideration.
- It can be purchased from and sold to unspecified persons acting as counterparties.
- It is recorded by electronic means and can be transferred by using an electronic data processing system.
- It is not the Japanese currency, any foreign currency, currency-denominated asset, electronic payment instrument, or token deemed as a security under the Financial Instruments and Exchange Act (so-called security token).

Representative crypto-assets include Bitcoin and Ethereum, etc.

³ For an overview of the regulatory revision reported by the Working Group on Crypto-asset Systems of the Financial System Council, see last month's Access FSA.

<https://www.fsa.go.jp/en/newsletter/accessfsa2025/269.pdf>

⁴ Major matters relating to the FSA in the FY2026 Tax Reform:

<https://www.fsa.go.jp/news/r7/sonota/20251226-2.html> (Available in Japanese)

Outline of the Report by the Working Group on Corporate Disclosure and the Report by the Working Group on Disclosure and Assurance of Sustainability-Related Financial Information of the Financial System Council

YAMAGUCHI Jumpei, Deputy Director (Principal)
TOYAO Daisuke, Disclosure Planning Coordinator
Corporate Accounting and Disclosure Division, Policy and Markets Bureau

1. Introduction

The Working Group on Corporate Disclosure (hereinafter referred to as the “DWG”)¹ (chaired by Prof. KANSAKU Hiroyuki, Faculty of Law, Gakushuin University) and the Working Group on Disclosure and Assurance of Sustainability-Related Financial Information (hereinafter referred to as the “SWG”)² (the same as above) of the Financial System Council compiled reports.

The developments and major points regarding the reports are introduced below.

2. Deliberations on the disclosure of corporate information

In light of recent environmental changes surrounding information disclosure, including the expansion and enhancement of disclosure of non-financial information and heightening financing needs of startups, the DWG has held meetings since August 2025 to deliberate on ideal forms of disclosure of corporate information helpful for investment decisions and environmental development for achieving them.

In recent years, efforts have been made to expand and enhance the content of non-financial information in annual securities reports, but information on future, information on prospects, and information obtained from a third-party out of control (hereinafter referred to as “information on future prospects, etc.”), out of non-financial information, characteristically contains more uncertainty, compared to financial information. If companies are held liable under the Financial Instruments and Exchange Act for misstatements also with regard to information on future prospects, etc., which has such characteristics, they may avoid positive information disclosure out of fear of the possibility of being accused ex post facto. As a result, there is a risk that

the content disclosed in annual securities reports, which should provide information helpful for investment decisions, may become similar and formulaic.

With such awareness of the issue, the DWG deliberated on the introduction of so-called safe harbor rules, which crystalizes how responsibility ought to be borne for misstatements, etc. as environmental development for enhancing information disclosure in annual securities reports and clarifying the extent of responsibility for misstatements, etc.

The discussion nearly resulted in the agreement that safe harbor rules are to be applied to information on future prospects, etc. provided that it is found to be sufficiently reasonable, and civil liability and administrative responsibility under the Financial Instruments and Exchange Act are not to be imposed. The DWG also deliberated on measures to facilitate fund supply to startups, etc. and promote their growth. In order to encourage startups, etc. to achieve further growth, it is important to develop an appropriate environment for their financing, and the issuance and vitalization of distribution of unlisted stocks are urgent policy issues.

Against such a background, the DWG deliberated on the following and almost reached an agreement:

- In order to create an information disclosure system by stages in consideration of investor protection and companies’ cost in information disclosure, to raise the standard for exempting the submission of a securities registration statement to 500 million yen from 100 million yen, and permit to submit a securities registration statement in a simplified form for fund procurement of 500 million yen or more but less than 1 billion yen (small-amount public offering)

¹ Report by the Working Group on Corporate Disclosure of the Financial System Council https://www.fsa.go.jp/singi/singi_kinyu/tosin/20251226.html (Available in Japanese)

² Report by the Working Group on Disclosure and Assurance of Sustainability-Related Financial Information of the Financial System Council https://www.fsa.go.jp/singi/singi_kinyu/tosin/20260108.html (Available in Japanese)

- Considering the fact that a private placement with professional investors has not been fully used as a means for fund procurement for professionals, to add persons who satisfy requirements for professional investors and are seasoned enough to analyze information but have yet to undertake procedures for becoming professional investors (potential professional investors) in the coverage of

eligible counterparties to a private placement with professional investors.

At the meeting of the DWG held in December 2025, members deliberated on a draft report compiling their past deliberations, and the finalized report after the required corrections was published thereafter.

Outline of the report by the Working Group on Corporate Disclosure of the Financial System Council (FY2025)	
Background and issues	Measures
<ul style="list-style-type: none"> ❑ In order to expand the supply of growth capital to startups and growing companies, the issuance and vitalization of distribution of unlisted stocks are urgent policy issues. ❑ The system for a means for fund procurement for professional investors (a private placement with professional investors) has been developed, but the use of this system for fund procurement has been limited. <ul style="list-style-type: none"> * For a private placement with professional investors, the submission of a securities registration statement is not required, but it must be mediated by a securities company, and simplified information provision to the investor is required. ❑ Through easing disclosure regulations and increasing professional investors, it is necessary to develop an information disclosure system by stages in consideration of investor protection and companies' burden in information disclosure. 	<ol style="list-style-type: none"> 1. Easing of disclosure regulations regarding general investors' fund procurement <ul style="list-style-type: none"> ❑ Raise the standard for exempting the submission of a securities registration statement to 500 million yen from the current 100 million yen ❑ Make it permissible to submit a securities registration statement in a simplified form for fund procurement of 500 million yen or more but less than 1 billion yen (small-amount public offering) 2. Expansion of solicitation targets for professional investors' fund procurement <ul style="list-style-type: none"> ❑ Add persons who satisfy requirements for professional investors but have yet to undertake procedures for becoming professional investors (potential professional investors) in the coverage of eligible counterparties to a private placement with professional investors <ul style="list-style-type: none"> * However, the principle of suitability and other behavior regulations are applied to potential professional investors in the same manner as general investors. 3. Review of disclosure regulations regarding stock-based compensation <ul style="list-style-type: none"> ❑ Exclude solicitations when a company delivers stocks or securities with share options to its and its subsidiaries' officers and employees from the category of public offering, irrespective of the company being listed or unlisted (the submission of a securities registration statement is not required) 4. Creation of safe harbor rules <ul style="list-style-type: none"> ❑ From the perspective of encouraging companies' positive information disclosure, exempt from civil liability and administrative responsibility (administrative monetary penalty, etc.) under the Financial Instruments and Exchange Act for misstatements regarding information on future prospects, etc. in certain cases
<ul style="list-style-type: none"> ❑ The content of non-financial information, such as corporate strategies, has been enhanced and discussions have been progressed toward the introduction of the sustainability disclosure standards. ❑ There is a risk that companies, which are also required to disclose information on future prospects, etc., may avoid positive information disclosure out of fear of the possibility of being accused ex post facto for misstatements, etc. under the Financial Instruments and Exchange Act. ❑ It is necessary to enhance information disclosure in annual securities reports in a manner helpful for investment decisions and constructive dialogues, while giving due consideration to companies' worries and burden. 	

3. Disclosure of sustainability-related financial information

From annual securities reports for the term ending in March 2023, the disclosure of sustainability-related financial information was made mandatory, but in principle, the content to be disclosed is left to individual companies' decisions, depending on materiality. Accordingly, there is an issue to be addressed from the viewpoint of comparability. In relation to this, as an international trend concerning the development of sustainability disclosure standards, the International Sustainability Standards Board (ISSB), which was established by the International Financial Reporting Standards (IFRS) Foundation, published S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures in June 2023 as a comprehensive global baseline of disclosure of sustainability-related information.

Against such backdrop, the SWG, which was established in the Financial System Council in February 2024, deliberated on the following with the aim of improving the comparability of disclosed sustainability-related information: requiring listed companies to disclose information in compliance with the sustainability disclosure standards, and

introducing the third-party assurance system regarding sustainability-related information.

In Japan, the Sustainability Standards Board of Japan (SSBJ), which was established by the Financial Accounting Standards Foundation, published its sustainability disclosure standards (SSBJ Standards) in March 2025, as standards that secure functional compliance with the ISSB's S1 and S2. The interim summary of issues of the SWG, which was published in July 2025, presents a policy to impose the obligation to prepare annual securities reports in compliance with the SSBJ Standards on a certain range of companies listed on the Prime Market aspiring for constructive dialogues with global investors in stages, starting from those with a large market capitalization.

Based on the interim summary of issues, the FSA sought public comments on the draft amendments to the Cabinet Office Order on Disclosure of Corporate Affairs, etc. in November to December 2025, for the purpose of developing systems for mandatory application of the SSBJ Standards, from the perspective of securing a sufficient period for preparation for companies. The relevant amended Cabinet Office Order, etc. were promulgated and put into effect on February 20, 2026.

At meetings of the SWG held after the publication of the interim summary of issues, deliberations were continued, as scheduled at the time of compiling the interim summary, on the timing of commencing the application of the SSBJ Standards to companies listed on the Prime Market with a market capitalization of 0.5 trillion yen or more but less than 1 trillion yen, and an agreement was reached that the application is to be commenced from the term ending in March 2029, as planned initially.

4. Third-party assurances of sustainability-related information

In order to secure the reliability of sustainability-related information based on the SSBJ Standards, it is necessary to create the third-party assurance system and develop systems to ensure the quality of sustainability-related information.

Regarding third-party assurances of sustainability-related information in Japan, the SWG presented the policy to oblige companies that are obliged to prepare annual securities reports in compliance with the SSBJ Standards to secure third-party assurances from the term following the term when the mandatory application of the SSBJ Standards is commenced.

In order to secure international trust in Japan's capital market and avoid hindering the activities of Japanese companies doing business globally, third-party assurances in Japan need to be consistent with the international standards. Based on such idea, the SWG also deliberated on the following with the aim of ensuring that assurances of sustainability-related

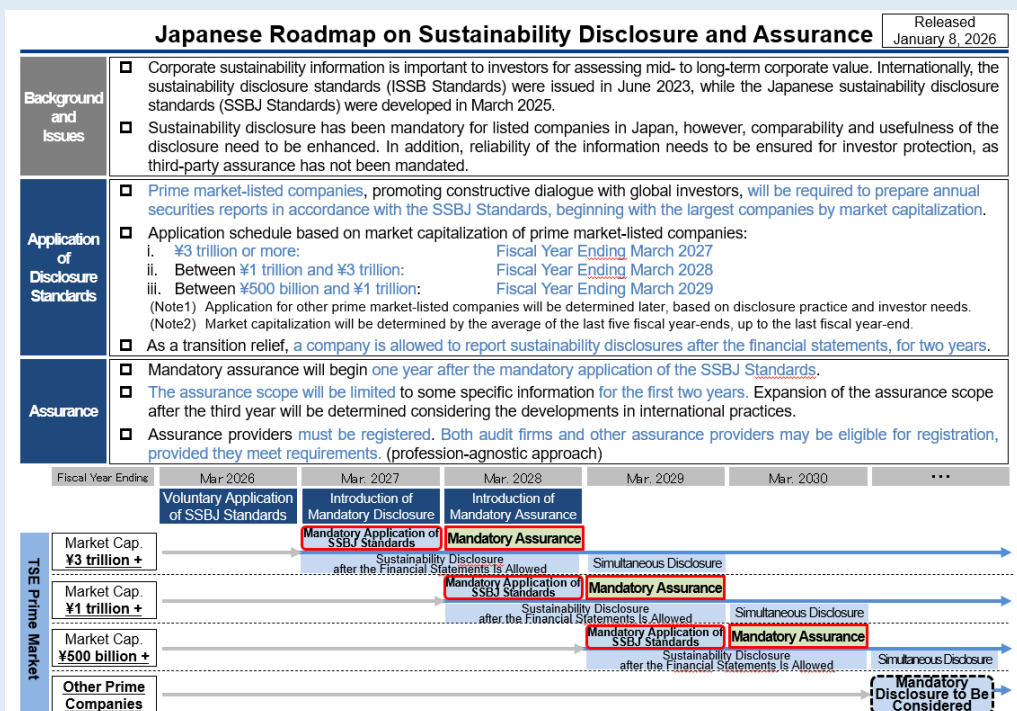
information comply with standards consistent with the international standards and of developing systems to create a registration system assurance providers and to allow audit corporations and any other entities satisfying requirements to get registered and impose regulations on them:

- to request third-party assurance providers to develop personnel structures, such as ensuring that the personnel responsible for assurance services have the necessary professional knowledge, experience, and ability;
- to introduce conduct controls for third-party assurance providers, such as restricting the provision of assurance services in certain cases, such as assurance services for companies in which they have invested;
- effective enforcement from the perspective of ensuring the appropriateness of operations of third-party assurance providers.

At the meeting of the SWG held in December 2025, members deliberated on a draft report compiling their past deliberations, and the finalized report after the required corrections was published thereafter.

5. Conclusion

The reports were presented at the general meeting of the Financial System Council and the meeting of Sectional Committee on Financial System held on February 3, 2026, and were approved. Based on the recommendations in the reports, the FSA will develop systems and take measures as required.



Serial Feature: FSA Staff Members Frankly Talked about Financial Administration!

— Supervision and Monitoring Organizations 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 December and January issues, the organizations responsible for supervision and monitoring regarding the soundness and stability of financial institutions and the financial system are introduced in detail. This is the last part of the Supervision and Monitoring Organizations Series.

* The interview was transcribed with the cooperation of Ms. Anzai Yurina, Mr. Kuwabara Yuya, Mr. Takahashi Ryoya, and Mr. Nitta Rin of the University of Tokyo.

<Participants>

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IKEDA Yuri: Deputy Director, Major Banks Monitoring Office, Banking Business Division I, Supervision Bureau/ Office of Inspection on Risk Management, Risk Analysis Division, Strategy Development and Management Bureau, FSA

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Anti-money laundering measures by the FSA

Hattori: Ms. Kamiya belongs to the Financial Crimes Office of the Risk Analysis Division. Could you explain how the FSA is tackling money laundering?

Kamiya: My duties relate to money laundering and other risks of fraudulent use of financial services. We assess risk profiles based on quantitative and qualitative information and conduct inspections depending on risk levels.

The Financial Crimes Office is a cross-sectoral monitoring department and covers all types of financial institutions. The office has teams that conduct onsite inspections and teams that make inspection plans, and also handles supervisory affairs in a broad sense.

Hattori: Based on what awareness of the issue has the FSA tackled money laundering?

Kamiya: The Financial Crimes Office used to be the AML/CFT Policy Office.

The office was established in the FSA in 2018. Ahead of the Fourth Round of Mutual Evaluation of Japan by the Financial Action Task Force (FATF), the office was established to respond to the mutual evaluation and to plan the monitoring of financial institutions' anti-money laundering and countering the financing of terrorism (AML/CFT) measures. The FATF is an intergovernmental body that sets global standards for AML/CFT measures and conducts mutual evaluation of its member jurisdictions' efforts. The results of the Fourth Round of Mutual Evaluation of Japan were published in the summer of 2021 and it was pointed out that the FSA and financial institutions in Japan both need to strengthen their measures. In response, the FSA has encouraged financial institutions to develop their basic frameworks for AML/CFT measures at the time of inspections or on other occasions.

For example, financial institutions are required to confirm customers' identity and monitor their transactions, and when finding any suspicious movement of money, they need to file a suspicious transaction report. The FSA checks whether financial institutions have put in place a framework to properly perform those obligations. Based on the inspection and monitoring results, the FSA issues business improvement orders to financial institutions that have failed to establish such frameworks sufficiently.

These are roughly what the FSA has undertaken in relation to AML/CFT measures. Other than these, since around 2024, fraud cases impersonating celebrities via SNSs have increased, and not only the police but also the FSA has become aware of the urgent need to take measures focused on such fraud cases as an organization that supervises financial institutions. Accordingly, in July 2024, the name of the office was changed to the Financial Crimes Office and the office began to also tackle fraud and other types of financial crime.

Incidentally, we are taking measures against financial crime in collaboration with other departments. We regularly and irregularly exchange information with the Securities Business Division and the Banking Business Division I of the Supervision Bureau, and the Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision of the Strategy Development and Management Bureau, which are departments that vertically supervise individual financial institutions, as well as the Office of Director for IT Risk, Cybersecurity and Economic Security, which is in charge of measures concerning cybersecurity, etc., and each of these department is promoting various measures.

Hattori: Specifically, what measures has the Financial Crimes Office been taking?

Kamiya: For example, we request deposit-taking institutions to strengthen their measures against fraudulent use of accounts. Accounts for transferring proceeds from fraud, etc. or those used for fund transfers thereafter are not criminals' own accounts, but in many cases, accounts that were properly opened and were traded later are used. In order to prevent criminal misuse of such accounts, we issued a written request in August 2024 regarding the

measures that should be taken at multiple layers and stages – such as at the time of opening accounts, through ongoing detection, and through response after detection, including freezing of accounts. In September 2025, we also issued an updated written request reflecting recent criminal trends.¹ We are following up on financial institutions' initiatives based on these written requests.

Additionally, we are making efforts to promote information sharing among deposit-taking institutions. This initiative is also included in the Comprehensive Measures for Protecting People from Fraud 2.0,² which was formulated in April 2025. There are limits to detecting criminals' accounts or suspicious remittances of defrauded money based solely on information that individual financial institutions can obtain on their own. Therefore, we are considering creating a mechanism under which information on an account judged by a financial institution to have been used fraudulently is shared with other financial institutions. This would enable those institutions to check whether they hold any accounts that have received remittances from the fraudulent account and, if so, to take measures such as freezing those accounts, as they are highly likely to be accomplices' accounts.

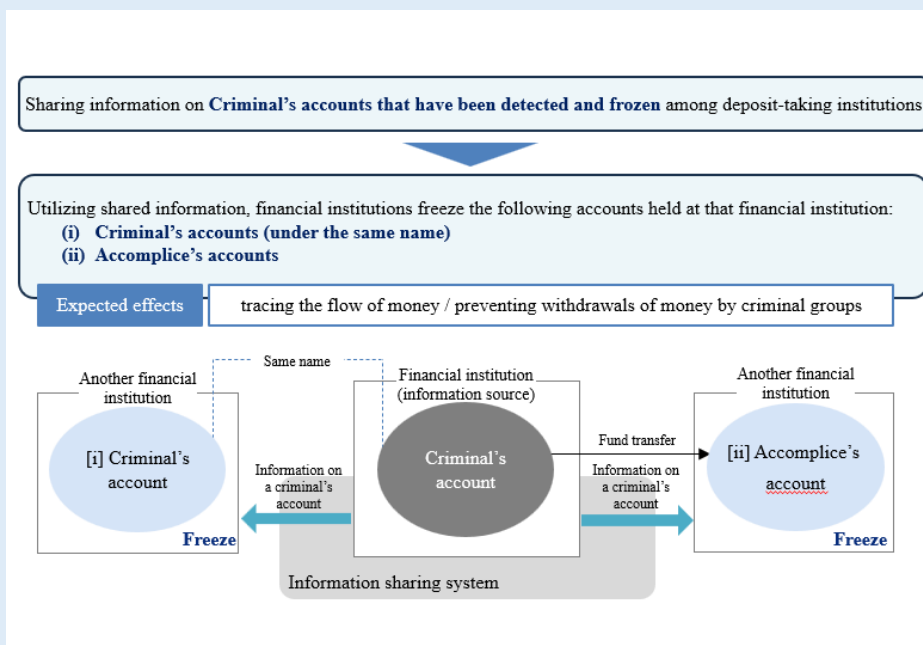


〔 Photo: Deputy Director Kamiya 〕

¹ <https://www.fsa.go.jp/news/r7/sonota/20250912/20250912.html> (Available in Japanese)

² <https://www.kantei.go.jp/jp/singi/hanzai/kettei/250422/honbun-1.pdf> (Available in Japanese)

Figure 1 Framework for Sharing Information on Fraudulently Used Accounts among Deposit-Taking Institutions



Under the supplementary budget for FY2025, funds were allocated for the development of a system to share information on fraudulently used accounts among financial institutions, and subsidies will be provided to businesses that develop such an information-sharing system.

In terms of sharing know-how, forums are being held nationwide – often led by leading regional banks in each area – to facilitate the sharing of know-how among financial institutions on AML/CFT measures and countermeasures against crime. The FSA also supports those forums.

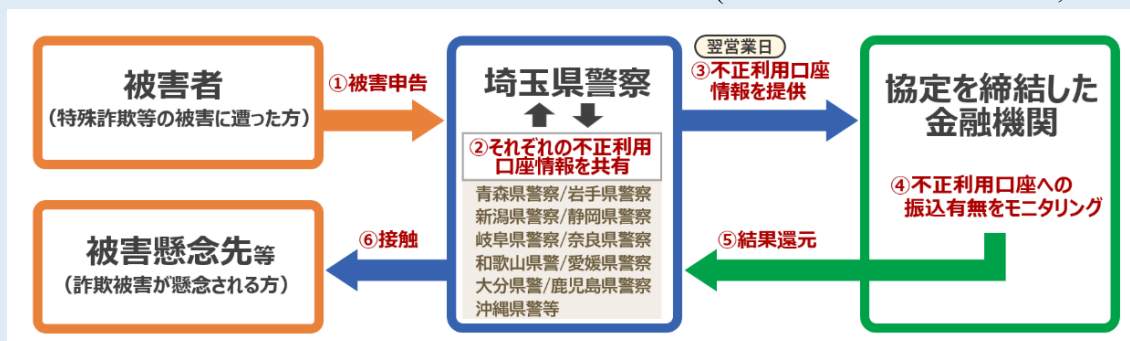
Hattori: How has the FSA been collaborating with the police?

Kamiya: The FSA regularly communicates with the National Police Agency, focusing on the possibility of implementing new policies, rather than on individual criminal cases. The issuance of written

requests, as mentioned earlier, as well as other PR activities are joint initiatives with the National Police Agency.

Additionally, collaboration between financial institutions and the police is also progressing. There is a collaboration case called Saitama Model, in which the prefectural police provides financial institutions with data on fraudulently used accounts, and financial institutions investigate transactions relating to that data and report the results back to the police; then the police use the returned information to contact individuals who may be at risk of fraud to prevent the expansion of damage. This type of collaborative approach is spreading across Japan, and nationwide collaboration between financial institutions and the National Police Agency is also progressing. This suggests that financial institutions are increasingly placing strong emphasis on crime prevention measures.

Figure 2 Collaboration between Financial Institutions and the Police (source: Saitama Resona Bank, Limited³)



³ <https://www.saitamaresona.co.jp/security/saitamamodel/> (Available in Japanese)

PR activities

Kamiya: The FSA is also carrying out PR activities in collaboration with industry groups, as well as with the National Police Agency. One of such these collaborative activities is the production of a video and poster featuring the catchphrase, “Your replies prevent crime.”⁴

When you open an account at a financial institution, you are required to register your information such as your address and occupation. Financial institutions regularly check whether accounts are being properly used. As part of this process, they send postcards or

emails to account holders to confirm the accuracy of registered information and request a response, but they do not receive replies so often. Replies from individual account holders can lead to identifying criminals who fraudulently use accounts. The video and poster aim to foster public understanding of, and cooperation with, the importance of replying to financial institutions’ requests for identity confirmation. Previously, the FSA and industry associations separately conducted these PR activities. However, by jointly producing these contents, we sought to deliver a unified message to the public more effectively.

Figure 3 “Your replies prevent crime.”



Hattori: These types of information are being provided at convenience stores and on websites, aren't they?

Kamiya: Yes. They are posted on YouTube and other online media, as well as in newspapers, and are also provided to financial institutions in digital format. I saw the poster displayed on the wall of a nearby ATM corner.

Furthermore, since the end of 2025, the FSA has been carrying out public-private joint PR activities by using a short video stating that trading accounts constitutes crime.⁵ This short video is also being

broadcast via online media and at convenience stores, and we are planning to broadcast it on trains as well. We aim to ensure that young people are exposed to the PR content, and are considering effective ways to reach them.

Yanase: Ms. Kamiya talked about the trading of accounts. These PR activities also play a role to prevent young people from selling their bank accounts carelessly, and then being arrested for that crime or becoming unable to open a new bank account and ruining their future.

⁴ <https://www.fsa.go.jp/news/r6/ginkou/20241210-2/20241210.html> (Available in Japanese);

English summary: <https://www.fsa.go.jp/en/newsletter/weekly2024/616.html#e04>

⁵ <https://www.fsa.go.jp/news/r7/ginkou/20251128/20251128.html>

Figure 4. “Trading of accounts constitutes crime.”



What is rewarding in working for the FSA

Kamiya: In my daily work, I find it very interesting to consider what action we can take and what new measures we can devise on a certain theme, towards a clear direction that we should aim at, in collaboration with relevant stakeholders both in the public and private sectors. I also feel that I am carrying out my duties in a way that contributes to people’s safety and peace of mind.

Yanase: In the December issue, we talked about the definition of supervision. These activities are completely different from financial supervision in a narrow sense. The Financial Crimes Office is also working in collaboration with the National Police Agency and what they are doing is an ultimate example of financial administration in the political context.

Ikeda: I also find my responsibilities at the FSA highly engaging. Most notably, the ability to gain an overarching view of society and the economy through the flow of money is particularly appealing. Money tends to flow to areas that capture people’s attention at any given moment. By analyzing these flows, I can identify the latest trends—such as which business sectors are performing strongly, what society currently demands, and where potential risks may lie. From this perspective, as an administrative official, I can consider from a broad and objective standpoint: whether funds are supplied appropriately to entities and fields in need of funds, what policy is

required if fund supplies are not sufficient, or how we should balance the relevant policy and the soundness of financial institutions. While this work is challenging, as it requires a comprehensive assessment of complex and interrelated factors, it is precisely this complexity that makes the role deeply rewarding.

Often called the lifeblood or infrastructure of the economy, finance encompasses a vast range of industries and connects diverse fields nationwide and globally. When I was a university student, I majored in finance as I was attracted to its unique combination of both non-scientific and scientific elements and is studied and practiced by people from diverse backgrounds. My underlying interest lay in understanding the mechanisms of society and its diversity and breadth. Therefore, I joined the FSA and have found it very interesting to have direct discussions with individuals from various companies and organizations, not limited to those in the financial industry, depending on policy issues toward the development of finance and national economy.

Regarding my supervisory and monitoring responsibilities, we may occasionally appear intimidating—much like Inspector Kurosaki, a character in the TV drama called *Hanzawa Naoki*. However, at our core, we are firmly committed to working for the stability of the financial system, and I find the greatest sense of fulfillment when I feel that, even in a small way, I have been able to live up to the role and responsibilities expected of me.

Including anti-money laundering measures mentioned earlier, risks faced by financial institutions are becoming increasingly complicated year by year. Under such circumstances, we sometimes hear that the FSA's activities to conduct supervision and monitoring and provide best practices and feedback, while sometimes comparing the situations of various financial institutions, brought about a breakthrough for a financial institution. This is the moment when I feel joy, considering that I was able to make some contribution to that financial institution and relevant depositors and investors, as well as to the financial system as a whole.

Kusumoto: I would like to highlight two points regarding what is rewarding in working for the FSA. The first is that we can do macroscopic work, like encouraging all parties in the industry to do something, setting out major policies, and designing overall frameworks.

For example, several years ago when I was engaged in insurance sector policies and supervision, I got involved in the introduction of new regulatory regime known as Economic Value-based Solvency Regulations. Financial regulations constitute one of the important business parameters for financial institutions, not limited to insurance companies. Accordingly, when dramatically altering existing regulations, it is necessary to continue discussions with the participation of not only financial institutions but also diverse stakeholders, and thereby decide the direction of alteration while fully considering pros and cons from the standpoints of individual parties. My role was to organize meetings of external experts and industry participants and compile reports as a member of the secretariat. I truly enjoyed my duties at that time. No entity other than the FSA could do work like that.

The second point is that, from a detached perspective, we can verify whether the overall governance, business operations, risk management, and control of a financial institution are functioning appropriately. Staff members at a financial institution may have a better knowledge of specific matters and operations but they do not necessarily understand everything other than the matters outside of their assignments. The larger a financial institution is, the more minutely its business areas are divided. It is difficult for individual financial institutions to verify whether both business promotion and risk management functioning in tandem a balanced manner at the organizational level.

On the other hand, we are in an independent position to examine the overall situation of individual financial institutions from our detached perspective. Furthermore, not only focusing on individual financial institutions separately, but by applying the viewpoints we have obtained in the course of duties broadly to other financial institutions and other business modes, we may eventually facilitate the improvement of the whole financial industry and the financial system. I think that these points are unique to our work at the FSA.

Hattori: The other day, I talked with an FSA official about self-regulatory organizations, such as the Japan Securities Dealers Association. From the standpoint of the FSA, self-regulatory organizations serve as a policy tool in some aspects. It is impossible for the FSA to regulate everything in detail, but securities companies established an association and voluntarily regulate themselves in a socially desirable way, while the FSA supervises the Japan Securities Dealers Association and holds certain control over the industry. We discussed whether insurance companies will also establish a self-regulatory organization, but, being in the private sector, I felt a difference even in our understanding of the Japan Securities Dealers Association.

Yanase: Maybe, what to focus on differs. We talk about "finance," but we do not see businesses of individual financial institutions at the micro level one by one. This makes what the FSA is doing complicated and hard to understand. I honestly feel the difficulty that it takes time to understand the interesting part of our duties.

Therefore, I often strongly recommend young staff not to focus excessively on the specialties of the areas they are assigned to from time to time. A broader specialty for moving financial institutions and making the world go round is the very expertise that young staff should develop themselves. If they misunderstand that point, they may feel depressed thinking that they need to start afresh again every two years when they are assigned to new departments. What is important is to learn from such experience and become able to understand how a large organization functions and what it means to make it move forward, constantly in the same manner in any area.

Hattori: Thank you very much today.

Commencement of the Operation of the Financial Institutions Collective Search Function

Damage caused by investment fraud and romance fraud via SNS has remained serious (see Fig. 1), and the number of consultations received by the FSA has been increasing (see Fig. 2 for the number of consultations received).

These consultations include cases of fraud involving unregistered financial businesses. **In order to avoid being victimized, it is important to first avoid getting involved in fraudulent transactions.**

The FSA and the Local Finance Bureaus recommend people who intend to make a transaction in a financial instrument to first check whether the counterparty is a financial business that has obtained registration, etc. on the FSA’s website (List of licensed (registered) Financial Institutions).

The FSA developed a function to enable collective crossover search via a computer of smartphone on whether these financial businesses are registered.* Please utilize this function (see Fig. 3 for the search screens).

Please note that there are also fraud cases using names of existing financial businesses.

Fig. 1 Damage caused by SNS-investment fraud and romance fraud via SNS

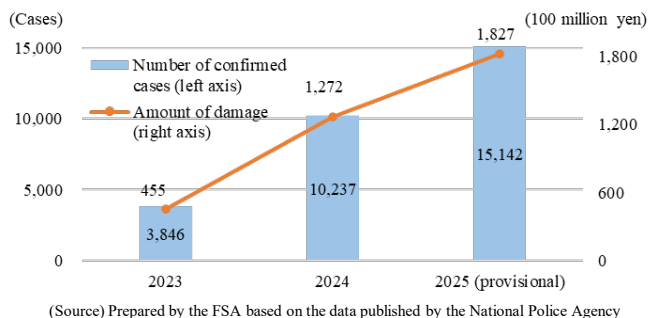


Fig. 2 Number of consultations on fraudulent investment solicitations received by the Counseling Office for Financial Services Users of the FSA

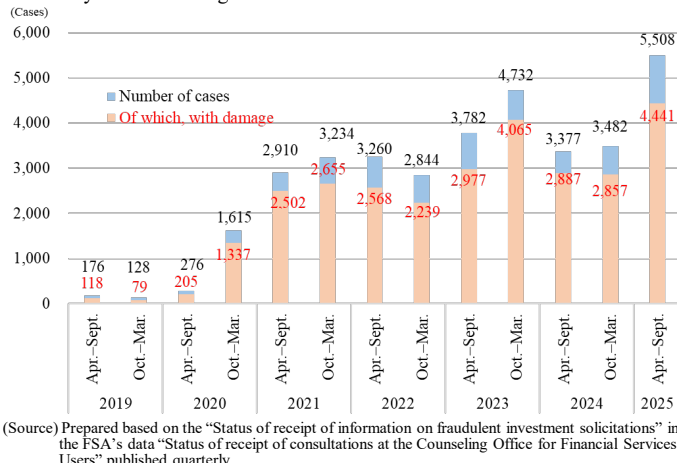


Fig. 3 Search screens of the Financial Institutions Collective Search Function (image)

(Note) This image is for illustrative purpose only, and the names of the businesses shown do not exist as of February 2026.



* Published on January 30, 2026: <https://www.fsa.go.jp/news/r7/sonota/20260130/20260130.html> (Available in Japanese)

A Nationwide Campaign, Financial and Economic Education Caravan — “Learn with Wanisa: Money Class for the Future,” Deputy Director-General, WANISA, Busy Making Courtesy Visits! vol. 10 —

Event in Kumamoto on January 24, 2026



Event in Okinawa on March 14, 2026

■ **Date and time:** 10:00 a.m. to 4:30 p.m. on Saturday, March 14, 2026 (tentative)

■ **Venue:** AEON MALL Okinawa Rycom (1 Raikamu, Kitanakagusuku, Nakagami-gun, Okinawa)
1F Grand Square

■ **Performers:** Gori (Garage Sale), Member, Kaerutei, Cassis Orange, 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)

＼ ワニーサとなかまたちも来るよ！ ／



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/okinawa/>

Videos of comedians’ performances



At the events, comedians show their performances concerning money. Some of those performances are available on YouTube. Please enjoy them! Joyman recorded a total of 96,000 impressions! (as of February 9, 2026)



Joyman (Click [here](#) for the video.)



Member (Click [here](#) for the video.)



Suehirogarizu
(Click [here](#) for the video.)

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 Yamanashi Governor Nagasaki (delivered on February 2)



▶ Courtesy visit to President Furuya of the Yamanashi Chuo Bank (delivered on February 3)



I have carried out activities for promoting financial and economic education in many areas nationwide!

[FSA WANISA's Financial and Economic Education 2025](https://www.fsa.go.jp/en/newsletter/accessfsa2025/258.pdf)

Please also visit the Website!



* As of February 4, 2026

* 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.



JFSA's Major Activities in January (January 1 to January 31, 2026)

- [Stewardship Code: List of institutional investors accepted the Principles for Responsible Institutional Investors as of December 31, 2025 \(January 30, 2026\)](#)
- [Joint session of the 56th general meeting of Financial System Council and the 44th meeting of Sectional Committee on Financial System \(January 27, 2026\)](#)
- [Remarks by Minister KATAYAMA at the event "Japan's Turn" of the 56th Annual Meeting of the World Economic Forum \(January 20, 2026\)](#)
- [Updated Japan Fintech Week 2026 official website \(January 13, 2026\)](#)
- [We have updated the "Cold Calling" list \(as of December 31, 2025\). \(January 9, 2026\)](#)
- [Updated : Initiatives by the financial industry to enhance their asset management businesses \(January 7, 2026\)](#)

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.

— Recently published contributions —

◆ [Regulations on Stablecoins in Hong Kong, the United States, and Japan](#)

(provisional English title) [Available in Japanese]

USHIDA Ryosuke, Coordinator for International Planning, International Affairs Office,
Strategy Development and Management Bureau

YANASE Susumu, Deputy Director, Innovation Strategy Office, Risk Analysis Division,
Strategy Development and Management Bureau

(Published in the February 1 issue of the Securities Analysts Journal)

◆ [Results of the FSB's Verification on Regulations on Cryptoassets that Revealed Various Problems](#)

(provisional English title) [Available in Japanese]

WATANABE Asuka, Unit Chief, International Division, Financial System and Bank Examination Department,
Bank of Japan

USHIDA Ryosuke, Coordinator for International Planning, International Affairs Office,
Strategy Development and Management Bureau

(Published in the January 13 issue of the Kinzai Weekly Financial Affairs)

◆ [Recent Trends Regarding Disclosure and Corporate Accounting](#) (provisional English title) [Available in Japanese]

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division, Policy and Market Bureau
(Published in the January 5 issue of the Weekly Report on Financial Accounting)

◆ [FSA's Recent Initiatives for Corporate Governance Reform \[3\]](#) (provisional English title) [Available in Japanese]

SHINTANI Akiko, Deputy Director,
HIROSHIMA Naoki, Deputy Director,

Corporate Accounting and Disclosure Division, Policy and Markets Bureau

(Published in the October 25 issue (No. 2404) of the Commercial Law Review)

◆ [Toward Sophistication of Financial Institutions' Systems for Managing Predictive Information, such as Signs of Window Dressing](#) (provisional English title) [Available in Japanese]

OGASAWARA Norito, Director, Office of Inspection on Risk Management,
NAKAYAMA Tatsuo, Credit Risk Management Team Head,
OZAWA Manabu, Deputy Director,

Risk Analysis Division, Strategy Development and Management Bureau

(Published in the October 5 issue (No. 190) of the Turnaround & Credit Management)

👉 For other contributions, please visit the [website of the Financial Research Center](#). (Available in Japanese)

Editorial Postscript

Thank you for reading Access FSA. This month's issue introduces the details of deliberations at the Financial System Council and the FY2026 Tax System Reform. The Supervision and Monitoring Organizations Series of the Serial Feature "FSA Staff Members Frankly Talked about Financial Administration!" was completed, but major topics of other organizations will be picked up in the following issues. Please read them.

In February, the Milano Cortina 2026 Winter Olympics were held and many of you must have enjoyed the performances by the Japanese national team members. Due to the time difference, I could not see their performances in real time, but every morning, I checked the results on the news. This was the first Winter Olympics to be held in Italy in the twenty years since the 2006 Turin Winter Olympics, where Ms. ARAKAWA Shizuka won the gold medal in women's figure skating. Looking back 70 years, Mr. IGAYA Chiharu became the first Japanese medalist in a Winter Olympics when he won the silver medal in the men's slalom at the 1956 Winter Olympics held in Cortina. The Japanese national team in 2026 achieved its highest-ever medal count in a Winter Olympics, and I was greatly encouraged by the news every morning.

(Reference) Milano Cortina Winter Olympics Website: List of Numbers of Medals Won by Japanese National Teams in Winter Olympics < Record of Olympic Medals >

<https://www.olympics.com/en/milano-cortina-2026/paralympic-games>

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

