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Contents

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金融庁

Held on February 11

The 15th Japan Securities Summit – Minister of State for Financial Services Katayama delivered a video speech – – Vice Minister for International Affairs Miyoshi delivered the introductory speech –

On February 11, 2026, the 15th Japan Securities Summit was held at Mansion House in London, co-hosted by the Japan Securities Dealers Association (JSDA), the Japan Exchange Group, Inc. (JPX), and the International Capital Market Association (ICMA).

This was the first Japan Securities Summit held in London in two years. Approximately 350 local financial institutions and institutional investors participated, demonstrating high level of interest in the Japanese market among market players in the UK and across Europe.

At the beginning of the summit, Katayama Satsuki, Minister of State for Financial Services, delivered a video message[1] and described Japan's economic transition away from the long-standing deflationary, cost-cutting economy toward a growth-oriented one, supported by increased investment and higher productivity. The Minister introduced the future direction of the Japanese government's policies for taking advantage of this favorable opportunity to achieve solid growth, such as strengthening corporate governance, expanding the supply of growth capital, and enhancing functions of asset owners, centered on the initiative to promote Japan as a leading asset management center.

Miyoshi Toshiyuki, Vice Minister for International Affairs, delivered a lead speech titled "Promoting Japan as a Leading Asset Management Centre,"[2] highlighting the latest progress and future directions of the comprehensive initiative of the Japanese government for promoting Japan as a leading asset management center.

Specifically, the Vice Minister explained the current status of the new NISA program, which was fundamentally enhanced in 2024, including the expansion of the coverage of the installment-type scheme to include those younger than 18, the directions of revision to the Corporate Governance Code, as well as initiatives regarding the Emerging Managers Promotion Program and asset owner reform.

Furthermore, on February 12, Vice Minister Miyoshi participated in an investor roundtable hosted by the Embassy of Japan in the UK and an asset management roundtable hosted by FinCity.Tokyo. At these events, he delivered lead speeches[3] to local institutional investors and asset management companies.

Photo: Speech by Minister Katayama (video message)

Photo: Speech by Minister Katayama (at the venue)

1 Video message by Minister Katayama
2 Materials and manuscript for the lead speech at the Japan Securities Summit by Vice Minister for International Affairs Miyoshi
3 Manuscript for the speech at the roundtable hosted by the Embassy of Japan in the UK; Materials and manuscript for the speech at the roundtable hosted by FinCity.Tokyo

Outline of the Report by the Working Group on Capital Market Regulations of the Financial System Council

FUKUHARA Ryosuke, Officer, Financial Markets Division, Policy and Markets Bureau

On December 26, 2025, the FSA published the report by the Working Group on Capital Market Regulations of the Financial System Council[1] (referred to below as the "Report"). The content of the Report is introduced below.

1. Expansion of the coverage of the insider trading regulations, etc.

Under the current insider trading regulations in relation to tender offers, etc., as persons in a special position who have access to inside information of a tender offeror, etc. (facts of the tender offer, etc.) (such persons are referred to as "persons affiliated with the tender offeror, etc."), a certain range of persons affiliated with the tender offeror, etc., issuers subject to the tender offer, etc. and their officers, etc. are specified based on their proximity to the facts of the tender offer, etc.

The Report recommends that a certain range of affiliates with issuers other than their officers, etc. should also be covered by the regulations as persons affiliated with the tender offeror, etc. as they are considered to be close to the facts of the tender offer, etc. at the same level as issuers' officers, etc.

2. Review of the administrative monetary penalty system (review of the calculation method)

(1) Raising the level of administrative monetary penalties for insider trading in relation to tender offers, etc.

Under the insider trading regulations, the amount of an administrative monetary penalty is to be calculated by deeming that the difference between the price at which trading was conducted (in violation of the regulations) before the publication of the material facts and the facts of the tender offer, etc. and the maximum price during two weeks after the publication of those facts is the amount equivalent to economic profits that can be expected to be acquired through the violation (on the person's own account).

The Report recommends the adoption of a calculation method to first calculate the average price increase rate (for example, around 50% on average) through analyzing past data on the impacts of the publication of the facts of the tender offer, etc. on market prices, and to use the amount obtained by multiplying the closing price on the day preceding the publication date by that price increase rate as the amount equivalent to general economic profits that persons affiliated with the tender offeror, etc. can expect to acquire.

(2) Raising the level of administrative monetary penalties for violations of the large shareholding reporting system

The amount of an administrative monetary penalty imposed for a failure to submit a statement of large-volume holdings or changes and for a false statement therein is to be calculated based on 100,000th of the total market value of the issuer of the relevant shares, etc.

The Report recommends raising the level of administrative monetary penalties for violations related to statements of large-volume holdings or changes (for example, by 70 times), while limiting the coverage to violations for which further deterrence is required, from the perspective of strengthening deterrence capabilities.

(3) Rationalizing calculation method for administrative monetary penalties for market manipulation by high-speed trading

In light of the trend in which high-speed trading is conducted in large volume for low margins (less than 10,000 yen) by placing orders at high speed and frequency in microseconds, the Report recommends calculating the amount of administrative monetary penalties on a daily basis, and to reduce the truncation point from less than 10,000 yen to less than 1 yen.

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[1] FSA's news release, "Publication of the Report by the Working Group on Capital Market Regulations of the Financial System Council" (December 26, 2025)
https://www.fsa.go.jp/singi/singi_kinyu/tosin/20251226-2.html (Available in Japanese)

3. Review of the administrative monetary penalty system (expansion of the coverage, etc.)

(1) Measures against unfair trading by such means as receiving brokerage accounts under other persons' names

The Report recommends raising the level of administrative monetary penalties against people who conduct unfair trading by using another person's name in order to increase psychological barriers and deterrence to violations, in consideration of the fact that the amount of administrative monetary penalties is increased by 1.5 times for repeated violations.

Also with regard to persons who offer cooperation for unfair trading such as provision of their brokerage accounts, the Report recommends newly imposing administrative monetary penalties, taking into account the fact that the regulations on information transmission in relation to the insider trading regulations stipulate the amount of administrative monetary penalties to be imposed on violators of the regulations to be half of the amount equivalent to profits from insider trading conducted by information recipients and other circumstances.

(2) Review of the administrative monetary penalty reduction system

With regard to violations that are highly likely to be committed continuously and repeatedly and that are not easily detectable, their early detection is highly conducive to the public interest, and it is also necessary to provide incentives for early detection and correction. Accordingly, the current administrative monetary penalty reduction system reduces the amount of administrative monetary penalties in cases where violators report their violations before the commencement of investigations.

Considering the fact that the administrative monetary penalty reduction system under the Anti-Monopoly Act has introduced a system to reduce administrative monetary penalties depending on violators' cooperation after the commencement of investigations, the Report recommends the introduction of a similar administrative monetary penalty reduction system also under the Financial Instruments and Exchange Act to provide incentives for violators to offer cooperation for regulatory investigations even after the commencement of investigations.

4. Expansion of the investigation authority, etc.

The Report recommends adding the authority to request people to appear for investigations conducted in response to requests for cooperation for administrative investigations from foreign regulatory authorities, in order to satisfy the requirements for signing the IOSCO EMMoU (multilateral framework for consultation and cooperation and the exchange of information).

The Report also recommends adding crime involving unregistered financial instruments businesses operators in criminal cases subject to investigations by the Securities and Exchange Surveillance Commission.

In addition, the Report presents the expectation that the Securities and Exchange Surveillance Commission, the Japan Exchange Regulation, etc. will secure the necessary human and physical resources, utilize technologies, strengthen the market surveillance structure, and make effective efforts to disseminate examples of violation cases and the details of the reviewed system and to reach out to a broader range of people.

5. Other issues

Additionally, the Report mentions the digitalization of investigation procedures for criminal cases and the establishment of a system concerning the return of customers' assets upon withdrawals of financial instruments business operators (administrator system).

6. Conclusion

Based on the details of the Report, the FSA will deliberate on the development of systems, etc. promptly as required for policy measures that may require legal amendments, aiming to submit draft amendments to the Diet as soon as possible.

Outline of the Report by the Working Group on Capital Market Regulations of the Financial System Council

With regard to securities related market misconduct, institutional measures should be taken against cases for which it is difficult to fully ascertain the illegality under current laws and regulations, although there is doubt of unfair and cases in which the amount of administrative monetary penalty is too low to exert its deterrent effect even though the illegality of the case was ascertained.

(1) Expansion of the coverage of the insider trading regulations, etc.

- **The coverage of the insider trading regulations in relation to tender offers should be expanded to persons that has concluded, or is in negotiations to conclude, a contract with a target company (for example, an advisor of the target company)**

  (Note 1) While persons affiliated with a tender offeror are broadly covered by the insider trading regulations, persons other than officers and employees of a company are not covered by the insider trading regulations.

  (Note 2) Other than the above, the definition of "parent company" under the insider trading regulations is to be reviewed (a company controlling another company should fall under the definition of "parent company" even without a statement of an annual securities report, etc.).

(2) Review of the administrative monetary penalty system (review of the calculation method)

- **Raising the level of administrative monetary penalties for insider trading in relation to tender offers**

  (Note 3) The level should be raised in consideration of premiums for a tender offer based on recent cases (for example, addition of 50% of the price before the publication of the tender offer) (the level is determined based on the highest price during two weeks after the publication under the current regulations).

- **Raising the level of administrative monetary penalties for violations of the large shareholding reporting system**

  (Note 4) The level should be raised in consideration of price fluctuations based on recent cases (for example, 7%) (at present, 0.1%).

- **Rationalizing calculation method for administrative monetary penalties for market manipulation by high-speed trading**

  (Note 5) In light of the trend in which high-speed trading is conducted in large volume for low margins (less than 10,000 yen) by placing orders at high speed and frequency in microseconds, the truncation point should be reduced from less than 10,000 yen to less than 1 yen.

(3) Review of the administrative monetary penalty system (expansion of the coverage, etc.)

- **Raising the level of administrative monetary penalties for people who conduct unfair trading by such means as receiving brokerage accounts under another person's name**

  (Note 6) For example, the level should be raised to 1.5 times the amount equivalent to ill-gotten gains.

- **Imposition of administrative monetary penalties on people who offer cooperation for unfair trading such as provision of their brokerage accounts**

  (Note 7) For example, the level should be half the amount equivalent to ill-gotten gains by the person who conduct unfair trading.

- **Introduction of the system to reduce administrative monetary penalties depending on violators' cooperation after the commencement of investigations** in relation to the administrative monetary penalty reduction system

(4) Expansion of the investigation authority, etc.

- **Addition of the authority to request people to appear for investigations conducted in response to requests for cooperation from foreign regulatory authorities**

  (Note 8) The authority to request people to appear for investigation is required as one of the requirements for signing the IOSCO EMMoU (multilateral framework for consultation and cooperation and the exchange of information).

- **Addition of the Securities and Exchange Surveillance Commission's criminal investigative authority over unregistered financial instruments businesses operators**

(5) Other issues

- **Digitalization of investigation procedures for criminal cases** (in the same manner as digitalization of criminal litigation proceedings)
- **Establishment of a system concerning the return of customers' assets upon withdrawals of financial instruments business operators (administrator system)**

  (Note 9) Recently, there have been cases where there were no officers in place at financial instruments business operators whose registrations were revoked.

Analysis on the Effect of Human Resource Support by Regional Banks and Shortages of Managerial Talent at Firms

OKUDERA Daisuke, Section Chief
YAMADA Shohei, Financial Securities Inspector
Macro-financial Stability and Data Strategy Office, Risk Analysis Division,
Strategy Development and Management Bureau

On February 27, 2026, the FSA published the FSA Analytical Notes, "Analysis of Human Resource Support by Regional Banks and Shortages of Managerial Talent at Firms."[1] The summary is as follows:

1. Background

In recent years, due to demographic change (most notably the decline in the working-age population and aging population), addressing the shortage of human resources is a critical challenge for small- and medium-sized enterprises (hereinafter, "SMEs"). Under such circumstance, regional financial institutions are expected to provide support for their client SMEs in obtaining human resource, particularly managerial talent.

This article presents the results of a pilot analysis on regional banks' support for client firms' human resource needs by using statistical means and a large language model (LLM).

2. Status of lack of managerial talent

In the analysis, we estimated regional banks' engagement in human resource support based on the number of cases where SMEs successfully recruited employees who have managerial talent through the Regional Corporate Managerial Talent Matching Promotion Program (hereinafter, "REVICareer"). We then defined banks with a higher number of those successful cases in their client corporates than a certain level as "banks characterized by salient record in managerial talent support." We compared their clients with other banks' ones.[2]

We measured the status of lack of managerial talent among SMEs based on responses (from around 10,000 firms) to the Corporate Questionnaire Survey conducted by the FSA (in January 2025). Responses to this survey may reflect the recruitment outside REVICareer. Hence, it seems to be useful data for analyzing the effects of banks' characteristics defined with REVICareer data. The comparison showed the following:

- The percentage of firms that answered "we lack managerial talent" among firms whose main bank is characterized by salient record in managerial talent support was 51.7%, which was 2.5 percentage points lower than that for other firms (Figure 1).
- The percentage of firms that answered "we recruited managerial talent within the past three years" among firms whose main bank is characterized by salient record was 13.4%, which was 1.3 percentage points higher than that for other firms (Figure 2).
- The percentage of firms that answered "we lack managerial talent and did not recruited managerial talent within the past three years" (hereinafter, the "shortage and no recruitment" status) among firms whose main bank is characterized by salient record was 44.5%, which was 2.7 percentage points lower than that for other firms (Figure 3).

Figure 1 Percentage of firms lacking managerial talent

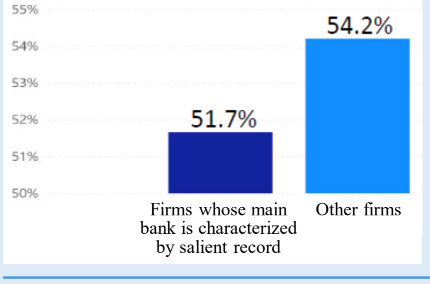


Figure 2 Percentage of firms having recruited managerial talent

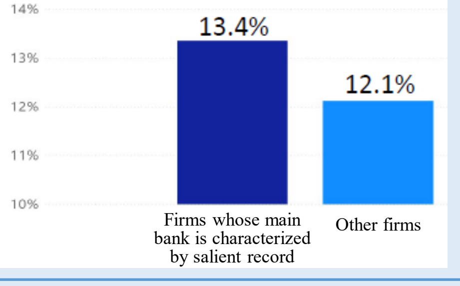
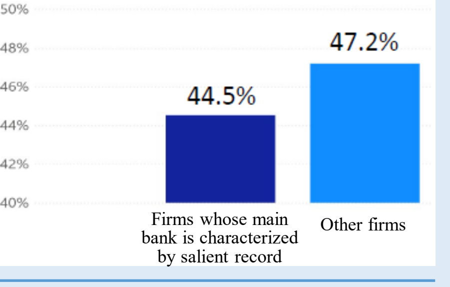


Figure 3 Percentage of firms in the "shortage and no recruitment" status



1 https://www.fsa.go.jp/en/about/fsaanalyticalnotes/20260227/20260227.html

2 This analysis does not comprehensively capture or evaluate each bank's entire support activities, nor does this classification constitute a holistic assessment of any individual bank's client support efforts. In addition, this analysis is not designed to evaluate the effectiveness of REVICareer itself.

3. Differences in the shortage status of managerial talent depending on firm attributes

The analysis suggests the following tendencies as to the firm attributes that may have an influence on firms' "shortage and no recruitment" status (Figures 4 and 5).

(i) Firm size

It is more likely that firms with 6 to 20 employees and smaller medium-sized firms (with 21 to 100 employees) fall into the "shortage and no recruitment" status than ones with 1 to 5 employees.

(ii) Debtor classification

Compared with upper normal debtors, it is more likely that lower normal debtors, debtors requiring special attention, and potentially bankrupt debtors have difficulty in securing managerial talent.

(iii) The number of banking relations

Compared with firms having a relation with only one bank, firms that have business relations/transactions with two or three banks are more likely to be in the "shortage and no recruitment" status. Furthermore, the consideration as to whether main banks are characterized by salient record showed that the percentages of firms in the "shortage and no recruitment" status among firms having only one bank were different at the statistically significant level depending on their main banks' characteristics. This may suggest the possibility that in the case of a single-bank relationship, the main bank may be able to grasp the firm's business conditions and provide deeper management support and advice, which could facilitate the clients' access to managerial talent.

4. Results of the analysis after correcting differences in firm attributes

After controlling for differences in firm attributes, we estimated how the probability of being in the "shortage and no recruitment" status differs depending on whether a firm's main bank is characterized by salient record. The results are as follows.

- When comparing similar firms, firms whose main bank is characterized by salient record exhibited a 7.4 percentage point lower probability of being in the "shortage and no recruitment" status than other firms, but this difference is not statistically significant (Figure 6).
- Meanwhile, the estimated average treatment effect showed that firms whose main banks are characterized by salient record were 3.0 percentage points less likely to be in the "shortage and no recruitment" status, and this difference is statistically significant (Figure 7).

These results suggest some correlation between a firm's "shortage and no recruitment" status and having a relationship with regional banks characterized by salient record as main bank.

Figure 4 Variables used for the logistic regression

Dependent variable	Shortage of managerial talent	A value of 1 is assigned to firms in the "shortage and no recruitment" status, and a value of 0 otherwise.
Explanatory variables	Characteristics of the main bank	A value of 1 is assigned if the firm's main bank is characterized by salient record, and a value of 0 otherwise.
	Region (dummy variable)	Hokkaido, Tohoku, Kanto,* Hokuriku, Tokai, Kinki, Chugoku, Shikoku, Kyushu, Fukuoka, and Okinawa
	Size (dummy variable)	Micro firms [i] (1-5 employees),* micro firms [ii] (6-20 employees), smaller medium-sized firms, and larger medium-sized firms
	Debtor classification (dummy variable)	Upper normal,* lower normal, special attention, and potentially bankrupt
	Life stage (dummy variable)	Start-up stage, growth stage, maturity stage,* decline stage, and unknown
	Industry (dummy variable)	Manufacturing,* retail, wholesale, construction, services, real estate, transportation, healthcare and welfare, tourism, and others
	Number of banking relationships (dummy variable)	1,* 2, 3, 4, 5, and 6 or more

* indicates the reference category in the dummy variables.
(n=5,521)

Figure 5 Verification results (extracted a variable with p-value less than 0.05)

	Estimate	Standard error	p-value
Size: Micro firms [ii] (6-20 employees)	0.246	0.082	0.00
Size: Smaller medium-sized firms	0.214	0.091	0.02
Debtor classification: Lower normal	0.182	0.080	0.02
Debtor classification: Special attention	0.459	0.099	0.00
Debtor classification: Potentially bankrupt	0.772	0.207	0.00
Number of banking relationships: 2	0.154	0.076	0.04
Number of banking relationships: 3	0.178	0.082	0.03

Figure 6 Estimation results based on nearest-neighbor pair matching

	Number of matched pairs	Coefficient	Standard error	p-value
Characteristics of the main bank	283	-0.074	0.044	0.09

Figure 7 Estimation results for average treatment effects

	n	Coefficient	Standard error	p-value
Characteristics of the main bank	5,521	-0.030	0.014	0.03

5. Tendencies of the statements in disclosure reports

We compared disclosure reports of banks characterized by salient record and those of other banks by using an offline LLM. Specifically, we used the LLM to classify sentences in the disclosure reports into predefined categories and generate the corresponding rationales. Then, we aggregated the number of sentences containing keywords related to human resource support (Figure 8).[3] As a result, our analysis showed that, for banks characterized by salient record, the mean number of sentences was 9.3, exceeding the mean number for other banks (4.7) by 4.6 (Figure 9).

These tendencies may reflect more proactive stances toward supporting clients' human resource needs among banks characterized by salient record.[4]

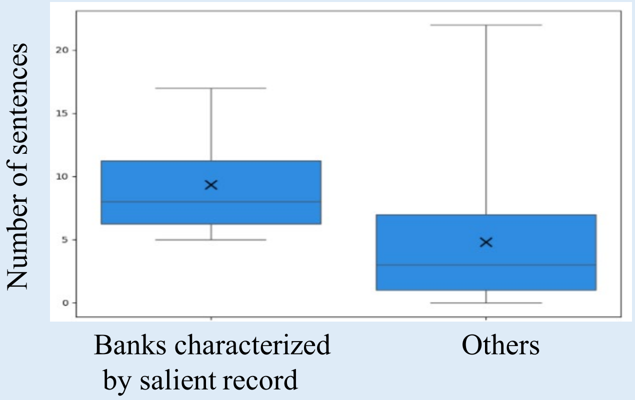
6. Closing

The FSA will continue conducting multifaceted analyses of financial institutions' client-support activities to gain a deeper understanding of financial intermediation.

Figure 8 Classification by LLM

Category	Description	Targets for aggregation
Talent matching for firms	Sentence about support for firms with their hiring and talent acquisition	○
Human resource development for firms	Sentence about provision of (e.g., digital) education and training for talent to firms	○
General discussion on human resources	General sentence about human resources	×
Regional banks' own human resources	Sentence about regional banks' own HR development, hiring, or personnel matters, rather than about support provided to firms	×
Other	Only when the sentence clearly does not fall under any of the above categories	×

Figure 9 Number of sentences about human resource support in disclosure reports



[3] In order to mitigate AI-specific risks such as hallucination, we had the LLM output rationales in addition to the classification results, and analysts reviewed and corrected these outputs as needed.

[4] It should be noted that there are possibilities that some banks may actively provide support outside REVICareer, or may report similar activities through other channels beyond the scope of the disclosure reports analyzed here.

Publication of AI Discussion Paper (Version 1.1) — Initial Discussion Points for Promoting the Sound Adoption of AI across the Financial Sector —

NASU Sho, Deputy Director
YAMASHITA Hiroki, Section Chief
SATO Kimiaki, Special Researcher
Innovation Strategy Office, Risk Analysis Division,
Strategy Development and Management Bureau

1. Background

With the aim of supporting efforts for the sound adoption of AI across the financial sector and facilitating constructive dialogue with FIs, the FSA published the AI Discussion Paper (Version 1.0) (referred to below as the "AIDP") in March 2025. The AIDP positioned AI as a technology that has the potential to fundamentally change the way financial services are provided and the business models of FIs, and compiled how AI was being utilized in the financial sector and initial discussion points for AI adoption, based on the results of the questionnaire survey and interviews conducted from October to November 2024.

Thereafter, to further discuss the points compiled in the AIDP, the FSA held the "FSA AI Public-Private Forum" from June to December 2025 to share information and have discussions concerning the status of AI adoption, examples of initiatives regarding risk management and governance in relation to AI, situations where regulatory clarification is needed, and related matters. The FSA revised the AIDP as Version 1.1 by updating Version 1.0, based on knowledge obtained through the AI Public-Private Forum.

2. Key Points of the Revision of the AIDP

The key points of the revision of the AIDP are as follows.

Firstly, the AIDP introduces specific examples of initiatives towards risk mitigation in consideration of the adoption of customer-facing AIs. The AI Public-Private Forum confirmed the fact that certain common perspectives are being established while FIs have been considering how to mitigate the risks entailed in using customer-facing AIs. The AIDP Version 1.1 compiles specific examples introduced at the AI Public-Private Forum from the following four perspectives: (i) design and pre-testing prior to service provision; (ii) appropriate customer guidance and risk warnings upon service provision; (iii) review and monitoring after service provision; and (iv) governance, which supports the entirety of the former three (See the Figure.), and states that the FSA, when receiving consultations and inquiries regarding AI adoption from FIs, is to endeavor to give helpful suggestions on a desirable approach to risk management and governance while referring to these specific examples.

Secondly, with regard to legal and regulatory requirements, at the AI Public-Private Forum, some participants expressed concern over the possibility of violating the regulations on the prohibition of giving and receiving undisclosed information[1] when a securities company entrusts the development of an AI system with its system-related subsidiary, for example. The AIDP Version 1.1 clearly states that the maintenance and management of an electronic data processing system, which are excluded from the coverage of the regulations, includes the development of AI systems. Also with regard to other issues, the AIDP Version 1.1 expects that the presentation of legal interpretations and the establishment of practices, etc. will be facilitated through the identification of specific AI use cases and deepened discussions by individual FIs and responses by the authority and SROs.

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[1] The regulations to prohibit Type I FIBOs engaging in securities services from providing undisclosed information concerning issuers, etc. to the parent corporation, etc. or subsidiary corporation, etc., in principle

Thirdly, AI adoption is entering a new phase where specific efforts to enhance operational efficiency and create new businesses are to be promoted. Top managers of individual FIs are expected to take the initiative to ensure that the sound adoption of AI will lead to steady improvements in operational processes.

In addition, based on what points raised at the AI Public-Private Forum, the AIDP Version 1.1 incorporates the importance of developing data management based on a clear objective as high-quality data directly affects the effectiveness of responses by AI, the effectiveness of an agile promotion system and a risk-based approach in relation to governance, and the expectation that the sharing of knowledge is to be promoted at the industry level.

3. Conclusion

At the AI Public-Private Forum, it became clear that the use of AI by FIs is spreading at a very high pace, in such forms as the expansion of the use of AI in customer-facing services and the adoption of AI agents, and that certain practices for risk management and governance are being established by trial and error at the same time. Envisaging a possible further enhancement of business models by the use of AI, or progress in the AI-transformation, the FSA will back up the sound adoption of AI by FIs to achieve the enhancement of financial services.

Examples of Risk-Mitigation for Customer-Facing Services

- With the ongoing evaluation of risk-mitigation measures for customer-facing services, a common understanding is steadily emerging.

■ Design & Pre-Testing

- Technical measures
  — RAG-based restriction of response scope; selection of higher-capability LLMs; fine-tuning; output filtering
- Service design
  — User choice between AI-based service and human-based service
  — Phased approach starting with administrative procedures and expanding AI application

■ Appropriate customer guidance & Risk warnings

- Disclosure that responses are AI-generated and may contain errors inherent to generative AI
- Process/transaction checkpoints to confirm customer understanding, with progression gated until understanding is confirmed
- Disclosure of the rationale for responses and the information sources
- Customer choice to switch from AI assistance to human assistance at any time

■ Review & Monitoring

- Retention of AI–customer conversation logs, response monitoring, and customer follow-up (as needed)
- Objective-metric verification of biased solicitation or similar behavior
- Documentation of recommendation logic and third-party review
- Continuous improvement based on validation and monitoring

■ Governance

- Sound governance with executive leadership involvement and AI-literacy development for frontline staff
- Risk-based approach aligned to AI use cases
- Agile governance for lifecycle risk management with clearly defined goals

Serial Feature: FSA Staff Members Frankly Talked about Financial Administration!
– FinTech-Related Departments Series 1 –

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. From this month's issue, FinTech-related departments that are in charge of initiatives for responding to new types of financial services utilizing new digital technologies are introduced in detail as an ongoing series.

* The interview was transcribed with the cooperation of Ms. Anzai Yurina and Mr. Nitta Rin of the University of Tokyo.

< Participants >

HATTORI Takahiro:	Project Associate Professor, Graduate School of Public Policy, the University of Tokyo
SHIMAZAKI Masao:	Deputy Director-General of the Strategy Development and Management Bureau, FSA
KISHIMOTO Kosuke:	Director for Supervision on Payment Services, Payment Services Supervision Office, Risk Analysis Division, Strategy Development and Management Bureau, FSA
NATORI Hiroyuki:	Director for Innovation Strategy, Risk Analysis Division, Strategy Development and Management Bureau, FSA
TOMITA Ayako:	Deputy Director, Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision, Risk Analysis Division, Strategy Development and Management Bureau, FSA
SUGINO Takaya:	Deputy Director, Innovation Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau, FSA

FSA's FinTech-related initiatives so far

Hattori: Today, we are having a discussion with FSA officials in charge of FinTech-related matters. First of all, could you explain what efforts the FSA has made regarding FinTech in the last ten years or so?

Tomita: I heard that an event symbolizing the emergence of the term "FinTech" was the use of the term in the FSA Strategic Priorities for FY2015,[1] in which FinTech was introduced as a "term combining finance and technology." This must have been a significant trigger.

Over the last ten years, the FSA has consistently worked on FinTech, focusing on its potential to increase convenience and change the future through the provision of relevant services. As a first step, the FSA established the FinTech Support Desk[2] with the aim of proactively ascertaining FinTech trends. By opening the service desk to accept consultations regarding FinTech from businesses, etc., the FSA developed relevant systems little by little while exploring trends in the financial industry.

Efforts to combine finance and technology had been made even before the emergence of the term "FinTech." It is both an old and new concept. Its fundamentals emerged as early as the 1960s, and what we are doing now is considered to be an extension of them.

1 https://www.fsa.go.jp/news/27/20150918-1.html (Available in Japanese)
2 https://www.fsa.go.jp/en/news/2018/20180717.html

When you hear the term “FinTech,” you may think of cryptoassets, stablecoins, or means of settlement, such as Suica and PayPay. Systems related to these have been developed since around 2010 mainly under the payment services system, and have been reformed several times in consideration of technological advancement and social demand for technologies. With regard to cryptoassets, starting from Satoshi Nakamoto’s article on Bitcoin, and triggered by the failure of Mt. Gox in 2014, Japan became the first nation to introduce a registration system for virtual currency exchange services (currently, cryptoasset exchange services) in 2017.

Figure 1 Digital Technologies and Enhancement of Financial Services

Digital Technologies and Enhancement of Financial Services

- Financial institutions have endeavored to streamline business operations and enhance financial services by utilizing cryptography and other high technologies.
- Financial institutions have achieved DX and FinTech through collaboration with technology companies.

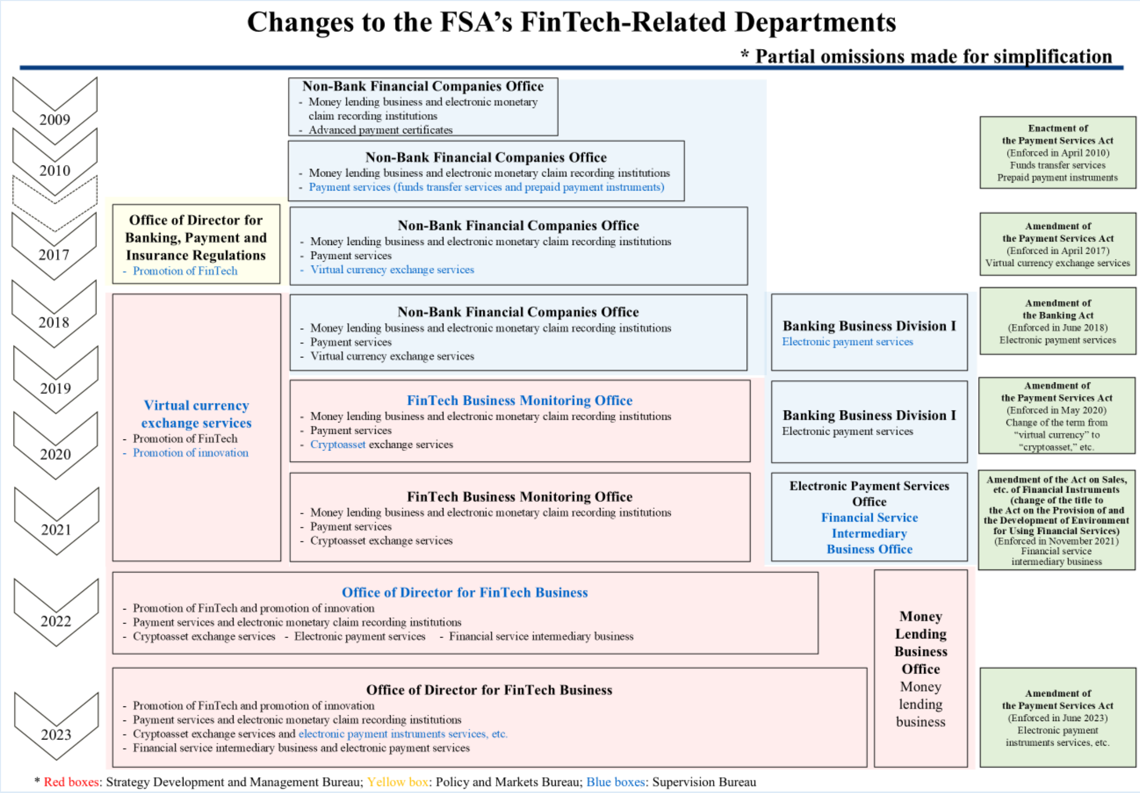
	1960s to 1970s (Computer technologies)	1980s to 1990s (Cryptography / Internet)	2000s to the present (Smartphones / Cloud services / AI / Blockchain, etc.)
Efforts by financial institutions	- Development of account systems / Use of online technologies (since the 1960s) - Emergence of credit cards (since the 1960s) - Emergence of ATMs (1969)	- Online connection of ATMs of different banks (since the 1980s) - Emergence of ATMs in convenience stores (since the latter 1990s) - Commencement of internet banking (1997) - Emergence of traffic system IC cards (1997) - Expansion of online transactions of financial instruments (since the 1990s)	- Internet financial institutions gaining power (since the 2000s) - Emergence of networked ATMs (2004) - Cloud migration of systems (since the 2010s) - Expansion of cryptoassets and decentralized finance (since the 2010s) - Emergence of embedded finance (since the 2010s) - Enhancement of business operations by utilizing AI and ML (since the 2010s)
Financial infrastructure	- Commencement of the operation of the Zengin System (1973)	- Commencement of the operation of the BOJ-NET (Current account system: 1998 / National bond system: 1990) - Commencement of the business of the Japan Securities Depository Center (1991) - Commencement of the operation of the Zengin EDI system (1996) - Abolition of the trading floor of the Tokyo Stock Exchange (1999)	- Electronification of share certificates (2009) - Commencement of the operation of Densai Net (2013) - Establishment of the Electronic Clearing House (2022) - Expansion of participants in the Zengin System (2022)
Environmental development	- Enactment of the Installment Sales Act (1961)	- Amendment of the Banking Act [provisions on the number of ATMs to be installed, etc.] - Enactment of the Act on Regulation, etc. on Advanced Payment Certificate (1989) - Financial Big Bang (1996-2001)	- Enactment and amendment of the Payment Services Act [provisions on electronic money, funds transfer services, cryptoassets, etc.] - Amendment of the Banking Act [provisions on companies enhancing banking business, etc., Open API Specification, etc.] - Enactment of the Electronically Recorded Monetary Claims Act (2008) - Enactment of the Act on Book-Entry Transfer of Company Bonds, Shares (2009)

Hattori: What impression do you have for FinTech from the viewpoint of a student?

Student: The term “FinTech” makes me think of cryptoassets.

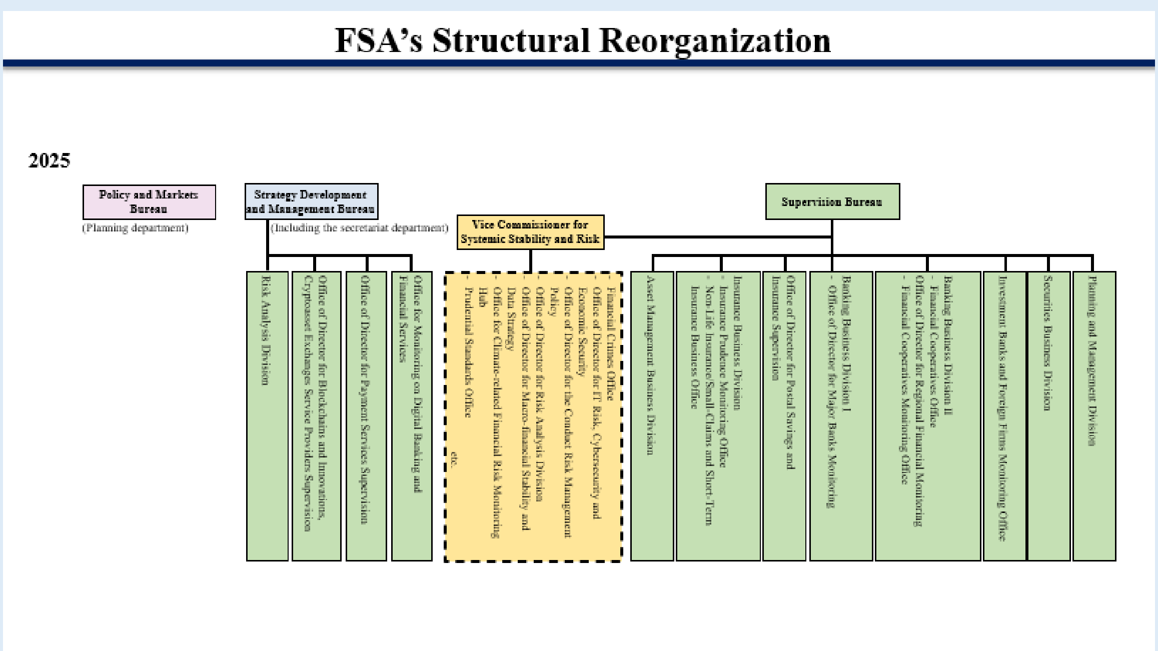
Tomita: Everyone probably has different impressions. The term “FinTech” was originally used without a clear definition, but I think it is being used less at present. Figure 2 shows changes in the FSA’s organization. Formerly, there were the FinTech Office and the FinTech Business Monitoring Office, but in 2025, the Office of Director for FinTech Business was reorganized into the Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision, and the Office of Director for Payment Services Supervision. One of the significant missions is the supervision of cryptoassets, and another is the supervision of funds transfer services. These two constitute the core of the supervision at present, and a Director (division chief-level personnel) is appointed to each of them.

Figure 2 Changes to the FSA's FinTech-Related Departments



Kishimoto: The agendas of international forums clearly reflect the evolution of this field. Around 2016, the term "*FinTech*" frequently appeared on international agendas. Today, however, it is rarely seen. My understanding is that policymakers and market participants now find it more useful to discuss specific issues directly, such as AI, stablecoins, and cryptoassets, rather than addressing a wide range of topics under the broad and somewhat generic umbrella of *FinTech*. This shift suggests that these technologies and business models have matured to the point where they warrant dedicated discussions in their own right.

Figure 3 FSA's Organizational Chart



Shimazaki: The Office of Director for Payment Services Supervision is in charge of what are referred to as pay services or other funds transfer services. Representative services are PayPay and Suica. Electronic payment services, such as Money Forward, are also covered. Furthermore, internet banking groups came to be covered this year.

In the meantime, the Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision incorporated the Cryptoasset Monitoring Office, while also covering blockchains, and the Innovation Office. As a result of combining all these elements, the name of the office became long, perhaps the longest in the history of the FSA.

Hattori: Which department or office is in charge of hot-topic stablecoins?

Shimazaki: As stablecoins are categorized into funds transfer services, the office to which Mr. Kishimoto belongs, the Payment Services Monitoring Office, is in charge. The office covers funds transfer services and supervises JPYC, which holds a license for conducting funds transfer services and issues stablecoins. However, when seeing stablecoins on an activity basis, they can never be separated from the Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision. Physically as well, both offices are located next to each other, so we decide many things through discussions. We don't really feel like our offices are separate. It's like we are working together in a large room, or living in a two-family home or a one and a half-family home.

Photo: Deputy Director-General Shimazaki

Purpose of promoting blockchains and cryptoassets, etc.

Student: What is the FSA's original purpose in promoting the use of blockchains and cryptoassets?

Kishimoto: There may be a wide range of expectations regarding blockchain technology. Likewise, views within the FSA may differ from person to person. However, when we return to the fundamental mission of the FSA, the answer becomes quite clear.

The objectives of the FSA are set out in the Act for Establishment of the Financial Services Agency. The first is to ensure the stability of the financial system—that is, to prevent financial crises and minimize their impact when they occur. The second is to facilitate the smoother provision of financial services or, put more simply, to foster and enhance the financial system. The third is to protect users of financial services.

The objective of promoting the development of the financial sector is not necessarily included in the mandates of financial authorities in other jurisdictions, but it is deeply embedded in the DNA of the FSA. When financial services are improved and become more efficient, they help facilitate economic activity broadly and ultimately contribute to the national interest. Therefore, we hope that banks, securities firms, and other financial institutions will continue to grow and develop.

Improvements in payment services also bring tangible benefits to whole society. For example, if a curry shop that previously accepted only cash begins to offer cashless payment options, the shop becomes more convenient and accessible for consumers. Naturally, it remains essential to ensure the stability of the financial system and protect users. It is equally important that new payment methods provide value not only to consumers but also to merchants such as the curry shop in this example.

Nevertheless, as long as new services enable people to enjoy cheaper, faster, and more convenient financial services, the FSA should support the efforts of financial service providers to deliver such innovations. Blockchain technology is clearly one of the promising technologies that has the potential to enhance the financial system. For that reason, the FSA has actively supported its adoption and development.

On the other hand, we do not view blockchain technology or stablecoins as a single, universal solution. Rather, we believe that competition among a variety of technologies, including blockchain-based solutions, will lead to further improvements in financial services.

We look forward to developments not only in stablecoins, but also in QR code-based payment services and prepaid payment instruments, such as transportation IC cards like Suica and PASMO. We hope that healthy competition among these various payment methods will naturally drive service improvements and ultimately contribute to broader economic growth.

With this perspective in mind, we aim to support the development of promising technologies and innovative services more generally, rather than focusing exclusively on blockchain technology.

At the same time, maintaining financial stability and protecting consumers are also core objectives of the FSA and are deeply embedded in the agency's DNA. Accordingly, we must continue our efforts to prevent fraud and ensure the soundness of financial institutions and payment service providers.

Ultimately, the key is to strike the right balance among these objectives. We constantly discuss within the FSA how best to achieve financial innovation, financial stability, and consumer protection in a mutually reinforcing manner.

Hattori: We have talked about this point several times in previous interviews, but the FSA is now highly motivated to vitalize the financial industry as a whole after completing the disposal of non-performing loans, isn't it?

Kishimoto: In recent international discussions, I see that financial authorities have been paying increasing attention to the ultimate purpose of finance, that is to support and foster the broader economy. Nearly 20 years have passed since the global financial crisis, and financial regulations around the world have been reformed based on the lessons learned from that experience, culminating in the finalization of Basel III. However, perhaps as a reaction to the emphasis on stricter regulation, financial authorities worldwide have increasingly stressed that the financial sector must support economic growth. In fact, the FSA has been conveying this message for about ten years, and I am truly pleased to see that this perspective has finally become a global standard.

Student: You provided explanations about the FSA's departments. How should we understand the fact that under the current organizational structure of the FSA, a department handling issues concerning payment services and a department handling issues concerning cryptoassets, blockchains, and innovation are separate from each other?

Kishimoto: Originally, there was a team specializing in crypto-assets and a separate team responsible for monitoring funds transfer service providers. If necessary, a merger of these two teams could have been considered. However, it may have been a natural decision to maintain them as separate units to fully leverage their respective areas of expertise.

The FSA's monitoring divisions are generally organized according to the type of entity being supervised, such as banks, broker dealers, and other financial institutions. Stablecoins, however, present a unique challenge. Both trust banks and funds transfer service providers are eligible to issue stablecoins. Consequently, trust banks are supervised by the division responsible for trust banks, while funds transfer service providers are supervised by a different division. This raises the question of whether such a siloed approach remains appropriate in the context of stablecoins.

In my view, one possible way forward is to combine the traditional entity-based approach with an activity-based approach. In addition to the existing departments responsible for supervising trust banks and funds transfer service providers, it may be useful to establish a function dedicated specifically to the activity of stablecoin issuance. Such a function could serve as a bridge between the trust bank division and the funds transfer service provider division, helping to consolidate expertise, share supervisory experience, and develop a more consistent regulatory approach.

The FSA is now at a stage where it intends to develop its organizational structure along these lines, and the Office for Crypto-assets, Blockchain, and Innovation is expected to play a central role in advancing this initiative.

Hattori: There used to be a debate on whether cryptoassets should be considered as money or assets. The term "virtual currency," which was based on the concept of money, was used initially, but was later defined as cryptoasset and the term "cryptoasset" has prevailed.

Shimazaki: Legally, cryptoassets are covered by the Payment Services Act and, therefore, they are understood as settlement means at present, but the need to take into account their aspect as financial instruments has started to be discussed.

Payment and settlement-related system

Hattori: Now, you mentioned the Payment Services Act. What type of Act is it?

Kishimoto: First of all, the Payment Services Act covers a wide range of activities. At present, it governs not only crypto-assets but also fund transfer services and prepaid payment instruments, which fall within my area of responsibility.

Furthermore, the categories of regulated businesses are subdivided in considerable detail. Fund transfer services, for example, are divided into three categories: Type I, Type II, and Type III. The applicable regulatory requirements differ depending on the scope and nature of the services that each category is permitted to provide. Put very simply, the larger the amount of money that can be handled, the more stringent the regulatory requirements become, in case of fund transfer services providers.

Traditionally, only banks were permitted to provide money transfer services. Over time, however, demand emerged for services that transfer funds without engaging in the traditional banking business of accepting deposits and making loans. To respond to this need, a new legal category—fund transfer service providers—was created.

From a regulatory perspective, the approaches applied to banks and fund transfer service providers differ. Banks accept deposits and intermediate funds through lending and investment activities. Because a bank failure could have a significant impact on the financial system and the economy as a whole, banks are subject to stringent prudential regulations, including the Basel framework, with a strong emphasis on preventing failure in the first place.

By contrast, fund transfer service providers are regulated in a manner that focuses on protecting users even if a provider becomes insolvent. For example, under Japan's legal framework, payment service providers that engage in fund transfer services are generally required to safeguard 100 percent or more of customer funds in a bankruptcy-remote manner. As a result, even if a payment service provider fails, customer funds can in principle be fully returned. Of course, the fundamental premise is that every effort should be made to prevent insolvency from occurring in the first place.

Hattori: Banks originally accept risks, and the Basel regulations, which aim to prevent failures by sufficiently raising capital from shareholders, are based on different ideas. Vice Commissioner Yanase described the Basel regulations as a kind of backstop.

Kishimoto: Yes. Type I funds transfer service providers are not permitted to keep holding deposited money and are required to transfer it as soon as possible. Then, the capital of the service users will not be retained by funds transfer service providers and they will not sustain any damage even in the event of a failure.

Hattori: Could you give us some examples of new companies or services created as a result of the amendment of the Payment Services Act?

Kishimoto: The Payment Services Act came into force in 2010 and therefore has a relatively short history. Prior to its enactment, providing fund transfer services without a banking license was not permitted. The Act introduced a new legal category for fund transfer services, making it possible for businesses to offer money transfer services by registering as fund transfer service providers rather than obtaining a banking license.

One notable example is PayPay, which began operations as a fund transfer service provider in 2018. More recently, significant developments have taken place in the area of stablecoins. Since 2023, Type II Fund Transfer Service Providers have been permitted to issue stablecoins. As a result, the first yen-denominated stablecoins were issued in Japan last year.

Photo: Director Kishimoto

Hattori: Funds transfers have been handled traditionally by the banking business, but it is very difficult to obtain a banking license. Therefore, a new Act was enacted in 2010, and as a result, new companies like such and such Pay were founded and stablecoins came to be issued, right?

Kishimoto: Roughly, that is correct.

Student: Ms. Tomita said that Japan created a regulatory system for cryptoassets rather at an early date internationally. Why was it possible?

Tomita: I heard that the failure of Mt. Gox in 2014 was one of the triggers. Around that time, I was still a university student, but I remember that the failure of Mt. Gox, which was based in Tokyo and had boasted the highest trading volume of cryptoassets in the world, was a significant incident for Japan. Completely prohibiting cryptoassets as China did may have been one possible way to respond but the FSA chose to introduce a system for cryptoassets ahead of all other countries based on the idea of developing regulations for protecting cryptoasset users, while fostering financial markets, as we explained earlier.

Hattori: Are there any points where Japan is considered to be lagging behind?

Tomita: As an early mover, Japan may in some respects be seen as lagging behind. Countries that introduce regulations later can refer to prior examples and can develop regulations suited to the current situation.

From that perspective, latecomers that can wait and see opponents' moves may have an advantage. I think we need to update our inferior points while following international regulatory trends.

Shimazaki: If it is ensured that financial consumers are protected properly and the relevant structure is put in place when a new incident occurs or a new business is created, results to be eventually obtained may be better. Businesses that could acquire trust from financial consumers may survive in the end. I think that the FSA has squarely worked to develop a system to foster businesses, also from that perspective. If I give a straight answer to the earlier question, it is because that there are many staff members in the FSA who are sincerely performing their duties.

Duties of the Innovation Strategy Office

Hattori: There is the Innovation Strategy Office in the Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision. Specifically, what are their duties?

Natori: We are doing various things, but recently, there are two major topics. The first is to support the sound utilization of AI in the financial sector. For example, we hold the AI Public-Private Forum as a venue for financial institutions and other diverse players to share knowledge and experience in relation to the utilization of AI and provide them with opportunities to see examples to be referenced in considering the utilization of AI.

Another is to support efforts for enhancing payment by the use of blockchains. Specifically, a pilot project is being conducted wherein Japan's three megabanks issue stablecoins and utilize them for cross-border remittances for Mitsubishi Corporation, thereby verifying whether those stablecoins can be utilized for smooth transaction from the viewpoint of a business company. The FSA participates in the project to offer support where we can, such as for regulatory advice depending on a business scheme, and smooth communication with the regulatory authorities of destination countries.

When intending to start a novel business, some legal issues may arise. Our participation is expected to bring about an effect to enable participants to positively work on the pilot project without hesitation. If stablecoins that can be used not only in specific transactions but in a broad range of use cases are actually commercialized, this will also be significant from the viewpoint of user convenience.

Hattori: Megabanks are under the jurisdiction of Banking Business Division I of the Supervision Bureau. Is it correct that new trials are all covered by the Office of Director for Blockchains and Innovations, Cryptoasset Exchanges Service Providers Supervision?

NatoriInnovation-related matters are covered. Of course, we are cooperating with Banking Division I of the Supervision Bureau, but the service counter for supporting pilot projects has been established in the Innovation Strategy Office. In the same way, if a company intending to conduct a pilot project on InsurTech, for example, consulted with the Innovation Strategy Office, the office would respond in collaboration with the Insurance Business Division of the Supervision Bureau. We welcome any consultations on innovation-related initiatives.

Kishimoto: Personally, I think that the Innovation Strategy Office plays a very important role. Earlier, I mentioned that supporting the growth of the financial sector is part of the FSA's DNA. At the same time, however, it cannot be denied that a strong emphasis on rigorous supervision of financial institutions—shaped by the FSA's experience in addressing non-performing loans—is also deeply embedded in its institutional culture. In reality, many FSA staff members have been raised in this culture, and I feel that they tend to take a conservative approach in many aspects of financial institution supervision. Given that maintaining financial stability and protecting consumers are also core elements of the FSA's mission, it is natural and reasonable that staff members have historically been incentivized to take a cautious approach.

The Innovation Strategy Office, however, serves a somewhat different function. For example, it operates the FinTech Support Desk, where staff provide flexible guidance on regulatory compliance even for business ideas that are still at a conceptual stage. Unlike staff in traditional supervisory functions, who may understandably take a more conservative stance, the staff of the Innovation Strategy Office can act as a bridge between innovators and regulators. I believe this function is extremely valuable and has been helpful to many businesses.

Hattori: Indeed, securities companies may hesitate to make inquiries directly with the Securities Business Division of the Supervision Bureau, as they may feel anxious. The FinTech Support Desk was established to enable them to make inquiries casually.

Natori: One option is to visit the Innovation Strategy Office first and then consult with the department in charge of relevant regulations. This flexibly allows for discussions at an early stage before making a more formal inquiry with responsible regulatory departments.

Recently, I had a chance to talk with a startup who said that it was too early to hire an attorney, and we had a discussion on what points would be important in terms of regulations. The support desk has received similar consultations by phone.

Hattori: Do you ever feel annoyed when receiving many inquiries?

Sugino: We accept everything openly. We also welcome inquiries about vague ideas and are willing to carefully provide answers to questions about legal interpretation or the like. Many countries adopt no-action letter systems, under which the supervisory authority presents in writing its intention to not take an administrative measure immediately against businesses for their legal violations, but it is rare to have a support desk like the FinTech Support Desk. We established the support desk with the aim of promoting innovation. We also have the Financial Services User Consultation Office, as a mechanism to hear opinions directly from customers.

Student: Do other countries also have a system to promote financial innovation?

Sugino: I think financial regulatory authorities or other authorities of many countries now have departments like an innovation department. There is also a place where people belonging to innovation departments or other relevant departments in financial regulatory authorities of various countries gather for the purpose of supporting innovation in finance across borders and deepening regulatory cooperation while ensuring consumer protection. A meeting is held once a year to discuss ways of sharing the initiatives of authorities of individual countries and making international collaboration.

Hattori: Specifically, what types of organizations participate in the meeting?

Sugino: As a core member, the FCA in the UK participates and so do many other regulatory authorities. This is a place where people who play the same roles as the FSA's staff members gather together.

Student: The importance of promoting innovation is generally understandable, but is a rather difficult concept for student to understand. You talked about stablecoins earlier, but what did you mean specifically?

Natori: To speak in plain language, stablecoins make it possible to transfer money faster, at a lower cost, and more conveniently.

I think, you may easily understand the meaning of "faster and at a lower cost." You must pay a certain amount of fees for overseas remittances, in particular, but the fees may be reduced to close to zero in the future. Additionally, at present, it can take several days for overseas remittances depending on the destination, but if it is made possible to complete payments on the second timescale, it would be very convenient. Large companies manage cash globally, so cost and speed of money transfer is significant for them. The objective may be achieved to a certain degree by improving the current remittance networks, but blockchain technologies have the potential to solve the issue of cost and speed for remittances all at once.

From the perspective of increasing convenience, it may be possible to create a world where we set conditions for automatic payments in advance and thereby automatically finish payments in a manner linking to commercial transactions. This may sound a bit like science fiction, but if a sensor in a warehouse detects the delivery of goods and payments are made automatically, for example, the clerical work to issue pay slips and negate them will be streamlined and economic activities will be made smoother. Beyond being able to complete remittances faster at lower costs, we may also be able to envisage a future wherein the business productivity is improved through the sophistication of payment procedures.

Hattori: As short-term interest rates are becoming higher, money market funds, or MMFs, have come to attract people's attention again, and some media coverage reports the utilization of blockchain technologies for MMFs. When I first read the relevant report, I thought that conventional MMFs would be enough, but I heard that the back-office work for asset management is rather costly, and now I feel the possibility that the use of blockchain technologies for payments may reduce cost and improve services in the long run.

Natori: That is true. From another perspective, I think that convenience for the people using the financial system is also very important, that is, what added value is newly brought about for them when stablecoins are put to practical use. In this regard, very convenient services like code payment and contactless payment, which I now use regularly, are already provided for shopping. Therefore, what matters is the business ingenuity applied to creating added value though stablecoins. In the meantime, cases where stablecoins are used for business purposes are found relatively easily. Examples of overseas remittances, which I mentioned earlier, or the enhancement of cash management based on the needs of business may be a foreseeable direction.

(To be continued.)

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.11 —

Event in Takamatsu on February 28, 2026

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 Kagoshima Governor Shiota (delivered on February 18)

▶Courtesy visit to President Koriyama of the Kagoshima Bank (delivered on February 19)

▶Courtesy visit to Tokushima Governor Gotoda (delivered on February 24)

▶Courtesy visit to President Fukunaga of the Awa Bank (delivered on February 24)

▶Courtesy visit to Kagawa Governor Ikeda (delivered on February 25)

▶Courtesy visit to President Mori of the Hyakujushi Bank (delivered on February 26)

* 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 Shiga Governor Mikazuki (delivered on March 3)

▶Courtesy visit to President Kubota of the Shiga Bank (delivered on March 5)

▶Courtesy visit to Deputy Governor Himino of the Bank of Japan (delivered on March 9)

I have carried out activities for promoting financial and economic education in many areas nationwide!
FSA WANISA's Financial and Economic Education 2025
Please also visit the Website!
(Available in Japanese)

* As of March 9, 2026

JFSA's Major Activities in December (February 1 to February 28, 2026)

- Updated : Japan Weeks 2026 (February 27, 2026)
- FSA, SEC Hold Spring Financial Regulatory Dialogue (February 27, 2026)
- The FSA publishes the status of loans held by all banks as of the end of September 2025, based on the Financial Reconstruction Act (February 27, 2026)
- Publication of "FSA Analytical Notes (2026.2): Analysis of Human Resource Support by Regional Banks and Shortages of Managerial Talent at Firms" in Japanese (February 27, 2026)
- The Expert Panel on the Revision of the Corporate Governance Code (2nd meeting) Material (February 25, 2026)
- The second meeting of the Expert Panel on the Revision of the Corporate Governance Code (2025-2026) (February 19, 2026)
- Publication of the Report by the Working Group on Crypto-asset Systems of the Financial System Council (February 16, 2026)
- Updated English version of Reference Cases on Suspicious Transactions (February 4, 2026)
- The Expert Panel on the Revision of the Corporate Governance Code (1st meeting) Minutes (February 2, 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.

— Introduction of recently published contributions —

◆ Essence of the Report by the WG of the Financial System Council Advocating the Review of the Cryptoasset-Related System (provisional English title) [available only in Japanese]

SAITO Masahiko, Director, TOMINAGA Miyuki, Deputy Director, TAKEOKA Naohiro, Deputy Director, Financial Markets Division, Policy and Markets Bureau, FSA
(Published in the February 10 issue of the Kinzai Weekly Financial Affairs)

◆ Recent Trends of Financial Instruments and Exchange Act Relating to Real Estate Security Tokens (provisional English title) [available only in Japanese]

FUNAOKA Ryo, Deputy Director, FUKUHARA Ryosuke, Officer, Financial Markets Division, Policy and Markets Bureau, FSA
(Published in the January issue of the Fund Review Opinion Collection – 20 Years of the Real Estate Financial Market)

◆ FSA's Recent Initiatives on Financial Crime Countermeasures and Points to Note (provisional English title) [available only in Japanese]

SAITO Yutaka, Director, Financial Crimes Office, Risk Analysis Division, Strategy Development and Management Bureau, FSA
(Published in the January issue of the CISTEC Journal)

👉 For other contributions, please visit the website of the Financial Research Center. (Available only Japanese)

Editorial Postscript

Thank you for reading Access FSA. This month's issue provides explanations on discussions held by the Working Group on Capital Market Regulations of the Financial System Council, an analysis of regional banks' support for companies' human resource-related efforts, and the AI Discussion Paper (ver. 1.1). The Serial Feature, "FSA Staff Members Frankly Talked about Financial Administration!" covers the FinTech-related departments, which are in charge of responses to new financial services utilizing digital technologies, from this month's issue. Please enjoy it.

The Public Relations Office changed part of the design of the FSA's official website in early March for the purpose of improving its usability. Based on recommendations for improvements we also received from an external research company, we are altering the website, starting from what we can do at present. For example, on the top page, we started to consistently indicate category titles, such as "Press Releases," "Press Conferences," and "Policies and Councils," as a way to categorize pieces of information in the "What's New" section that enables people to easily notice alerts from among "Important Information." Past lists of information in the "What's New" section are rearranged by fiscal year to make it easier to browse back numbers. These changes may be only recognized by people who frequently visit the website, but we will continue making improvements to enable people to access information published by individual bureaus more easily.

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