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Holding of the 26th Plenary Meeting of the International Forum of Independent Audit Regulators (IFIAR)

Introduction

The 26th Plenary Meeting of the International Forum of Independent Audit Regulators (IFIAR), an international organization of audit oversight authorities, was held in Paris, France, from April 21 to 23, 2026. The IFIAR Plenary Meeting is an annual meeting in which representatives from IFIAR member organizations and other stakeholders meet in person. The meeting, which marked the 20th anniversary of the IFIAR’s establishment, brought together representatives from the audit oversight authorities of 50 countries and regions, the chief executive officers (CEOs) of the six largest global audit firm networks, and representatives from international standard-setting bodies and other stakeholder organizations. Key topics discussed at the meeting included audit-related emerging issues of growing importance in recent years, such as the use of technology in audits and private equity (PE) investments in audit firms. From Japan, Mr. Aoki, Chairperson of the CPPAOB, Mr. Enomoto, Director of the Office of International Audit and IFIAR Affairs at the FSA and other Japanese representatives

participated. They fully utilized this opportunity to exchange views separately with representatives of the authorities and other stakeholders of individual countries on important issues regarding recent audit and oversight.

Overview of the 26th Plenary Meeting

At the 26th Plenary Meeting, lively discussions were held on the following agendas.

(1) Use of AI in audits

Amid the rapid advancement of AI agents, which autonomously act to achieve goals, and other technologies, audit networks are making substantial investments in technology to enhance the efficiency and sophistication of audit. Audit firms are making efforts to integrate AI tools in audit platforms and utilize them to identify higher-risk areas more effectively, with the aim of improving the audit quality and efficiency. At the same time, speakers widely acknowledged that the ultimate professional judgments and responsibilities in the audit process should continue to reside with auditors.



Photo: Representatives of IFIAR board members
(Mr. Enomoto, Director of the Office of International Audit and IFIAR Affairs at the FSA
(6th from the right in the front)



Photo: Mr. Enomoto, Director of the Office of International Audit and IFIAR Affairs at the FSA, moderating a panel session (furthest left)

In particular, during the panel session by audit oversight authorities, it was pointed out that, as the use of technology continues to expand, it will become increasingly important to clarify auditors' responsibilities for professional judgments and oversight. Regarding supervisory approaches, some participants introduced an idea to emphasize evaluating the effectiveness of audit firms' processes of designing, certifying, and operating AI tools and their quality control systems by assessing the appropriateness of their AI governance and data quality and how they secure human resources to utilize various tools. Furthermore, in light of such circumstances, some pointed out that it is essential for audit oversight authorities to deepen their expertise in IT and data and to secure specialists in these area.

(2) Developments in Sustainability Assurance Frameworks

As jurisdictions continue to develop frameworks for the disclosure and assurance of sustainability information, participants discussed oversight and inspection approaches for assurance providers. Some audit oversight authorities, mainly in European jurisdictions, highlighted the importance of initially supporting education and awareness among assurance providers, recognizing that understanding of the nature, expected level, and significance of assurance engagements remains at an early stage. They also noted that oversight and inspection should be enhanced gradually as the market matures.

(3) Trend of private equity (PE) investments in audit firms

One of the topics that attracted particular attention at the Plenary Meeting was PE investments in audit firms, which have been spreading rapidly, mainly in Western countries. Although such investments have yet to emerge in some jurisdictions, including Japan, participants noted that developments in this area could have indirect impacts through changes in the policies, strategies, and cultures of global audit networks, and therefore warrant close attention.

In the panel session on this topic, which was moderated by Mr. Enomoto, Director of the Office of International Audit and IFIAR Affairs at the FSA, audit oversight authorities, audit practitioners, and PE investors exchanged views on the opportunities and risks associated with external investment in audit firms. While PE investment can provide audit firms with the capital needed to invest in AI technologies and specialized talent, concerns were raised about the potential impact on audit quality resulting from a stronger focus on short-term profitability, as well as increased independence risks arising from more complex organizational structures. Audit oversight authorities emphasized the importance of ensuring that audit firms accepting such investments establish appropriate governance arrangements and properly identify, assess, and manage these risks.

In addition, during the session with standard-setting bodies (International Auditing and Assurance Standards Board [IAASB] and International Ethics Standards Board for Accountants [IESBA]), explanations were provided on an approach that seeks to strike an appropriate balance between the timely development of standards and their effective implementation in practice. Furthermore, participants shared the view that the impacts of emerging issues, including technology, sustainability, and private equity (PE) investment in audit firms, on audit quality should be addressed through ongoing monitoring and responsive supervisory actions.

In the panel session, in which members of the external Advisory Group to IFIAR’s Investor and Other Stakeholder Working Group participated as panelists, the importance of collaboration with audit committees and auditors, who play a key role in providing independent challenge to management, in ensuring that audit committees effectively discharge their responsibilities was highlighted. Participants also shared the awareness that audit fees that are not commensurate with the costs and effort required may adversely affect audit quality. In addition, it was noted that, as the use of technology continues to improve the efficiency of audit work, it may become increasingly difficult to assess the appropriateness of audit fees based on traditional metrics such as audit hours.

Conclusion

This year’s Plenary Meeting, which commemorates IFIAR’s 20th anniversary, was held in Paris, France, where IFIAR was established. Although IFIAR is a relatively young international organization established in 2006, it has steadily developed as a forum for dialogues and mutual learning among audit oversight authorities since its establishment. In 2017, a permanent Secretariat was established in Otemachi, Tokyo,* and the number of member authorities has grown from 18 at the time of the establishment to 56 at present.

In recent years, the environment surrounding audits has been undergoing significant change, driven by advances in digitalization, growing interest in sustainability information, increases in geopolitical and economic uncertainties, etc. Under such

circumstances, it is becoming increasingly important to achieve high-quality audits across jurisdictions as a foundation to improve and maintain the credibility of global capital markets. IFIAR’s role in promoting audit quality through international dialogue, cooperation, and the sharing of supervisory experiences is therefore expected to become increasingly important. As a member of IFIAR’s Board and the host of its Secretariat, the Financial Services Agency and the Certified Public Accountants and Auditing Oversight Board will continue to contribute actively to the activities and operations of IFIAR for enhancing audit quality.



Photo: Mr. Aoki, Chairperson of the CPPAOB, participating in IFIAR’s Plenary Meeting held in Paris

* From the perspective of further contributing to improving audit quality on a global scale, Japan decided to invite a permanent Secretariat of IFIAR to Tokyo. From among multiple candidates, Tokyo was selected, and the office of the Secretariat was opened in Grand Cube, Otemachi Financial City (owned by Mitsubishi Estate Co., Ltd. and other co-owners).

Case Book on Good Practices on Corporate Disclosure of Narrative Information Based on the Principles Regarding the Disclosure of Narrative Information

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1. Introduction

In order to encourage companies to make efforts to enhance their information disclosure, not limited to merely ensuring formal compliance with rules, the FSA has published the Principles Regarding the Disclosure of Narrative Information, and has held study sessions among business people and investors, analysts, and intellectuals (hereinafter referred to as “investors, etc.”) for broadly disseminating good practices in corporate disclosure, and has published the Case Book on Good Practices on Corporate Disclosure of Narrative Information Based on the Principles Regarding the Disclosure of Narrative Information (hereinafter simply referred to as the “Case Book”), which compiles the details of the discussions at the study sessions.

The Case Book published on March 27, 2026, contains examples for reference, such as key points and what should be noted regarding information disclosure, as expected by investors, etc., on the following themes.

- (i) Examples of disclosure of ideas and initiatives regarding sustainability in annual securities reports
 - General, climate-related, and individual themes
 - Human capital and the status of employees
- (ii) Examples of disclosure of the status of corporate governance, etc. in annual securities reports
 - Risks in business, etc.
 - Management’s analyses of financial conditions, business performances, and status of cash flows (MD&A)
 - Material contracts, etc.
 - Outline of corporate governance, and the status of audits and shareholdings, among the status of corporate governance, etc.

2. Key points for good corporate disclosure

Themes of the cases included in the Case Book are diverse. Here, out of sustainability information, some of the views of investors, etc. on sustainability information disclosure in general and key points and examples of disclosure expected by investors, etc. about human capital and the status of employees are introduced.

(i) Sustainability information disclosure (general)

First of all, the view is expressed that attention should be paid to how to consider “materiality” in sustainability information disclosure. This means that, although there are cases where sustainability-related items are listed as material issues, merely listing those items broadly does not necessarily satisfy the requirements for disclosure based on the “materiality”¹ required by the standards of the Sustainability Standards Board of Japan (SSBJ) or the standards of the International Sustainability Standards Board (ISSB). The SSBJ Standards require the disclosure of material information about sustainability-related risks and opportunities that may affect an entity’s financial position, financial performance or future cash flows. Accordingly, when disclosing information, the viewpoint of “which sustainability-related items pose what risks or opportunities for a company’s corporate value and how important they are” is important, rather than “what sustainability-related items are disclosed.”

¹ Reference materials concerning the definition of “material information”

- SSBJ Application Standard, paragraphs 4(7) and 48

- SSBJ Handbook, “Determination on the Materiality of Information on Identified Risks and Opportunities” (August 29, 2025)

Next, it is also stated that material information that exerts an impact on corporate value should preferably be disclosed so that investors can judge the impact of the information on corporate value and future cash flows.

Under the SSBJ Standards, “material information” is defined as “information that is reasonably expected to affect the decision-making of major users of financial reports.” Therefore, when disclosing sustainability information, companies are required to clearly recognize investors as the major users of financial reports and disclose information that is material from the perspective of financial impact.

On the other hand, the additional disclosure of information based on a biaxial model (impact on society and impact on a company), such as the GRI or CSRD frameworks, is not precluded.² However, it should be noted that the SSBJ Standards allow entities to refer to these other standards and consider their applicability, to the extent that they do not conflict with the SSBJ Standards.³

Furthermore, when additionally disclosing information that is not required by the SSBJ Standards, it is required to give due consideration to ensure that the additional information will not make the disclosed sustainability-related financial information unclear.⁴ Regarding this point, investors, etc. present their view that matters that are not covered by the SSBJ Standards should preferably be disclosed separately in a column different from that for sustainability-related financial information.

(ii) Sustainability information disclosure (human capital)

With regard to disclosure of information on human capital, investors, etc. say that the link between management strategies and personnel strategies should preferably be indicated clearly, and that the link between strategies and indicators and targets is important with respect to human capital metrics.

In this respect, as an example that serves as a reference with regard to disclosure of information on personnel strategies, etc., the case of Hitachi Ltd. is cited here. Hitachi first introduces required talent and organization for achieving its management strategy in the Mid-Term Management Plan, and explains the required personnel strategy, such as the securing of digital talents, in the section of strategy, and discloses indicators relating to those strategies in the section of indicators and targets (see Figure 1, Figure 2, and Figure 3).

Investors, etc. also present their view that it is preferable that the number of personnel required for each business strategy and the composition of their skills are disclosed quantitatively. Disclosure of data with which companies’ sense of purpose can be ascertained, such as how many staff members are required for what business and how personnel development and recruitment plans link to their earnings estimates, is expected to clarify the meanings of those data and lead to constructive dialogues with investors, etc. In this respect, the case of Hitachi Ltd., wherein targets required for securing and fostering digital talents as stated in the section of strategy and actual achievements are clearly disclosed, is considered to be one of the good practices to be referenced.

On March 23, 2026, the Cabinet Secretariat, the FSA, and the Ministry of Economy, Trade and Industry published materials, including the revised “Human Capital Visualization Guidelines” with regard to disclosure of human capital-related information.⁵ The attachment titled “Disclosure of Human Capital-related Information with a Focus on Strategies—Ideas for Responding to Expectations of Investors” introduces ideas concerning the link between business strategies and personnel strategies in detail. Please also refer to it.

² It is stated that matters relating to those required by the SSBJ Standards may be additionally stated in annual securities reports ((1) a. of Points in Attention Concerning Preparation of Form 3 of the Cabinet Office Order on Disclosure of Corporate Affairs).

³ See paragraph 55 of the SSBJ Application Standard.

⁴ Reference materials concerning additional information
- Paragraph 63 of the SSBJ Application Standard
- SSBJ Handbook, “Additional Information” (March 31, 2025)

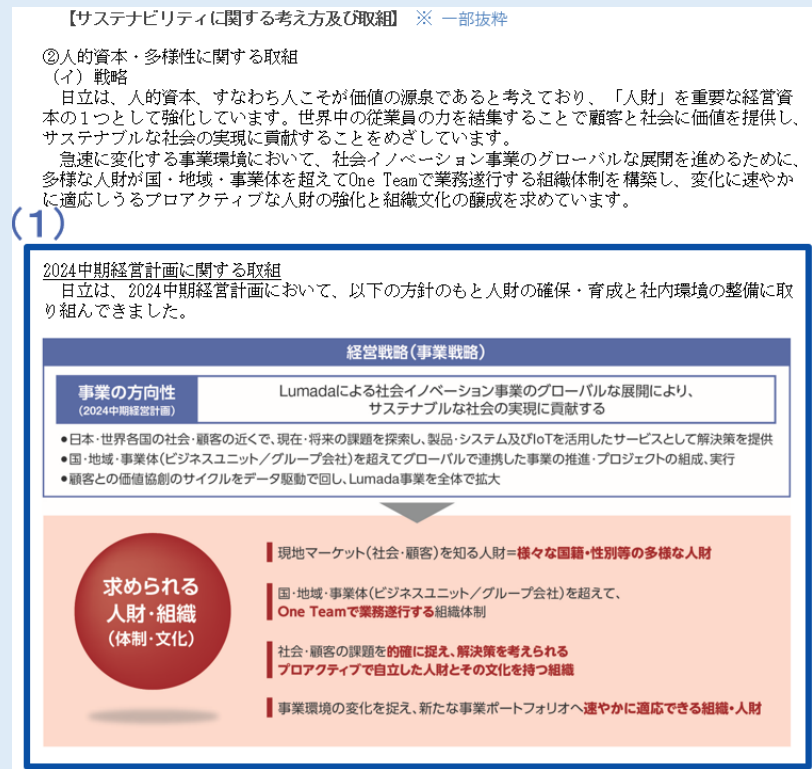
⁵ See the following materials published by the Cabinet Secretariat, the FSA, and the METI (on March 23, 2026).

<https://www.cas.go.jp/jp/seisaku/nipponseichosenryaku/hizaimu/index.html> (Available in Japanese)

- Human Capital Visualization Guidelines (revised version)
- Disclosure of Human Capital-related Information with a Focus on Strategies—Ideas for Responding to Expectations of Investors (Attachment to the Human Capital Visualization Guidelines (revised version))
- Link between Business Strategies and Personnel Strategies and Examples of Disclosure of Indicators Based on the Former (Appendix 1)

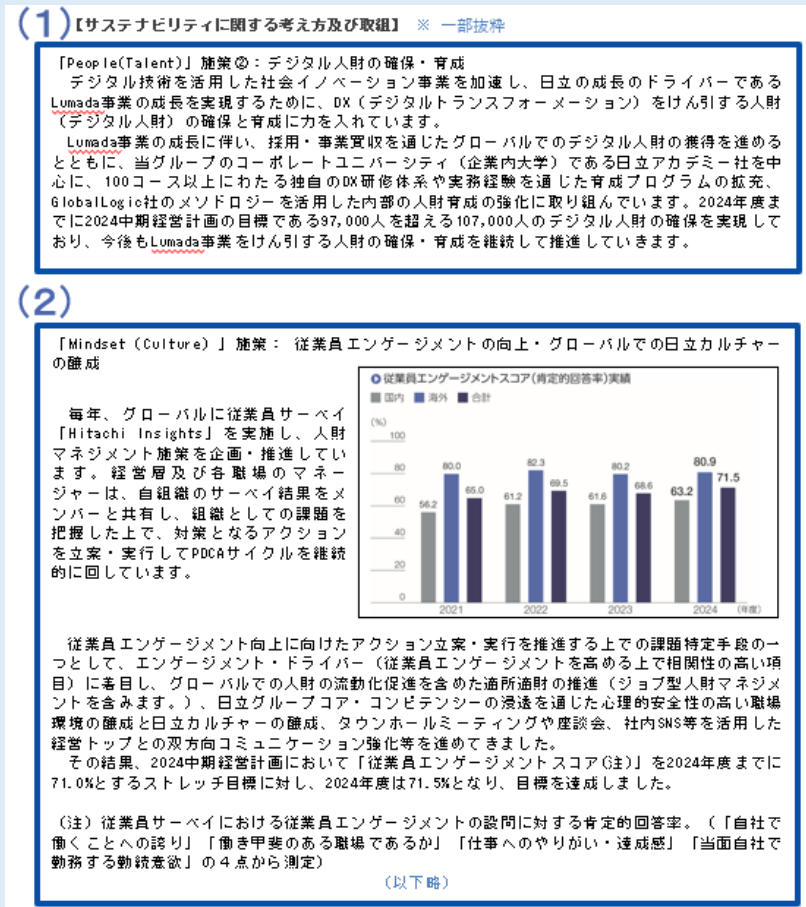
[Figure 1] Case of Hitachi Ltd. (i)

* For the English translation, see p.34 of the [Annual Securities Report](#) on the company's official website.



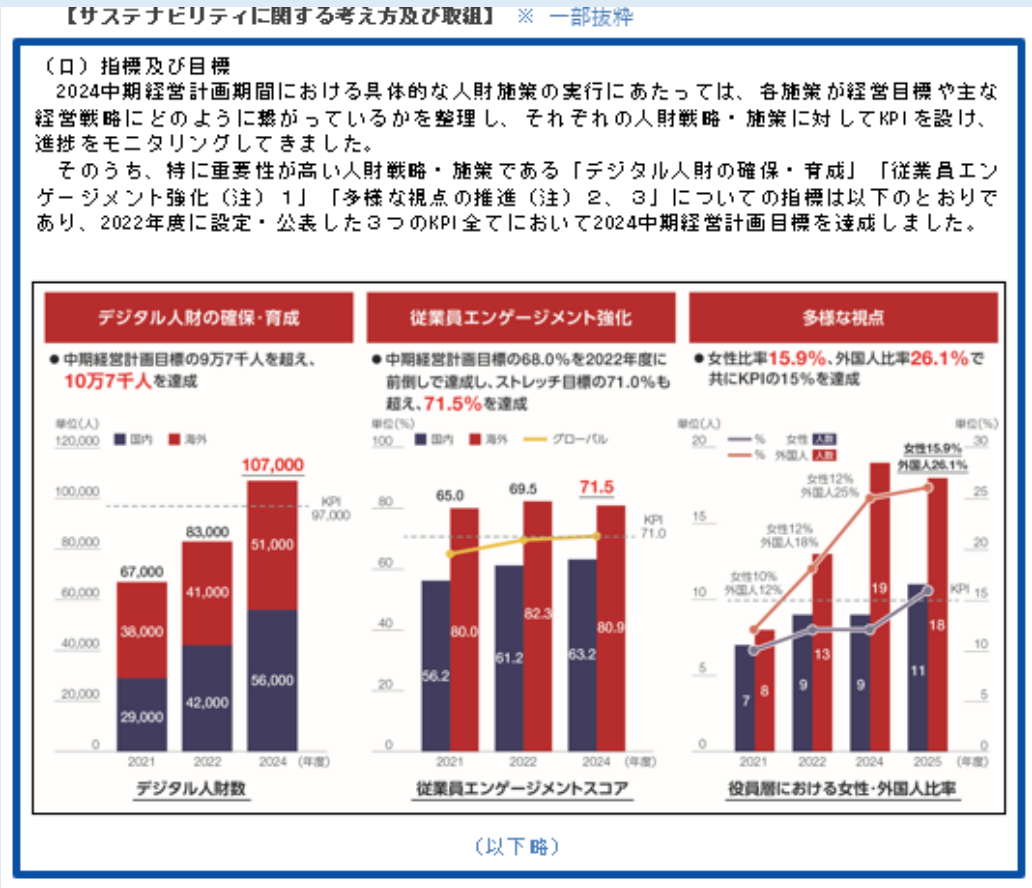
[Figure 2] Case of Hitachi Ltd. (ii)

* For the English translation, see p.37-38 of the [Annual Securities Report](#) on the company's official website.



[Figure 3] Case of Hitachi Ltd. (iii)

* For the English translation, see p.42 of the Annual Securities Report on the company's official website.



3. Conclusion

Some of the good practices contained in the Case Book were introduced above, but many other cases and companies' initiatives are also introduced. Additionally, various initiatives for improving disclosure of corporate information, in addition to the Case Book, are made available on the FSA's website. Please access the website from the following URL or QR code.

- Information on disclosure of corporate information (enhancement of narrative information)

URL: <https://www.fsa.go.jp/policy/kaiji/kaiji.html>

QR code:



(Available in Japanese)

Outline of “Policy Statements on Cash Flow-Based Lending Based on the Relationship of Trust between Businesses and Financial Institutions”

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On May 18, 2026, the FSA published the document titled “Policy Statements on Cash Flow-Based Lending Based on the Relationship of Trust between Businesses and Financial Institutions” (hereinafter referred to as the “Cash Flow-Based Lending PS”).¹ Related key points are introduced below.

1. Background

Conventionally, Japanese lending practices have been criticized for excessively depending on real-estate collateral, personal guarantees, and public guarantees, from the experience of financial crises. Since the 2000s, the FSA has launched a policy to back up relationship banking and lending based on evaluations of business feasibility, etc. and has abolished the Financial Inspection Manual and has otherwise reviewed various practices. Recently, nominal GDP, private capital investment, and other indices, which had remained sluggish for nearly 30 years, began to increase, and future growth targets have come to be clearly announced. While private businesses are expected to become more and more positive towards investment for the future and their

demand for funds is estimated to further increase, financial institutions are required to respond to such growing capital needs appropriately.

Under such circumstances, the Act on the Promotion of Cash Flow-Based Lending was put into effect on May 25, 2026, and the enterprise value charge, which is an effective option for promoting lending based on future prospects of businesses (cash flow-based lending), was introduced. Ahead of the introduction, since 2020, discussions on practical operations, or particularly, on ideal communication between businesses and financial institutions or other matters had been deepened through workshops and committee meetings, and study meetings with front-line loan officers had been held since 2024 in preparation for the enforcement of the relevant Act. Based on these practical discussions that had been held repeatedly, the FSA specifically compiled ways of preferable communication, which is especially important in order to build a relationship of trust between businesses and financial institutions, and published the results as the Cash Flow-Based Lending PS.

¹ Publication of the results of the public consultation on the draft document titled “Policy Statements on Cash Flow-Based Lending Based on the Relationship of Trust between Businesses and Financial Institutions” (May 18, 2026) <https://www.fsa.go.jp/news/r7/sonota/20260518/20260518.html> (Available in Japanese)

2. Ideal communication for building a relationship of trust

For cash flow-based lending, a financial institution is required to understand the feasibility of the relevant business (the actual business conditions and future prospects) at the stage of screening, evaluate the relevant borrower’s capability to make repayments after loan provision, and select an appropriate repayment plan and loan techniques commensurate with the use of funds in consideration of the prospects of future cash flows, related uncertainties, and other individual circumstances. In order to understand the feasibility of a borrower’s business, communication with the borrower based on its business plan, etc. is required. Regarding a business plan, etc. as mentioned here, it is important for a financial institution and a borrower to be able to share an understanding and realistically confirm their progress from the following perspectives:

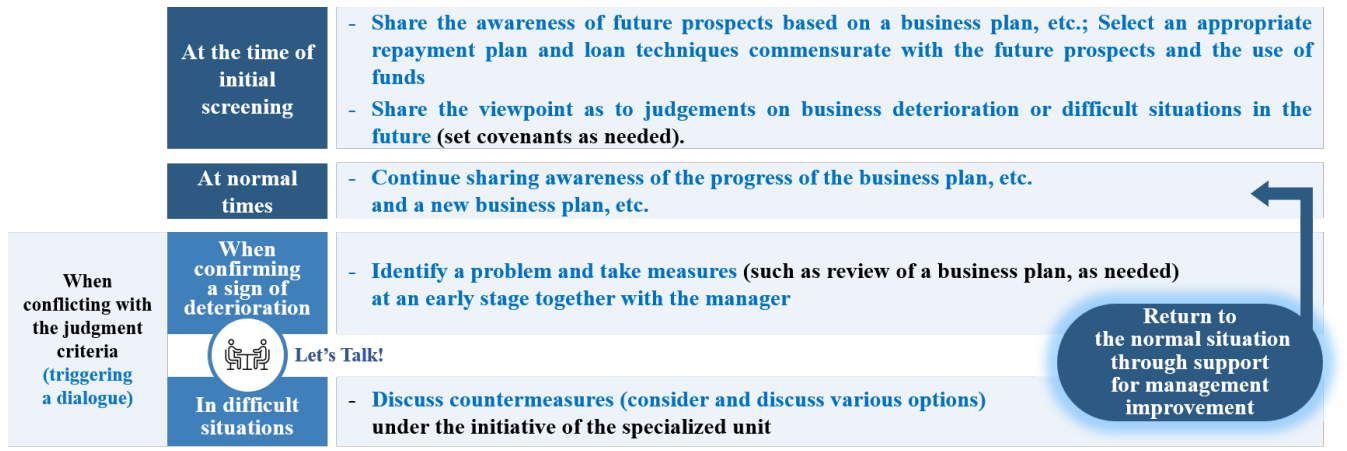
- A) what actions the borrower plans to take and to what extent those actions will contribute to achieving the business prospects;
- B) what preparations are possible for cases where the borrower cannot take actions or cannot obtain results as planned; and
- C) what information supports or raises doubt as to the relevant prospects (for example, the level of achievement of business prospects in the past or external information that can be collected without requiring excessive cost).

Therefore, a borrower does not need to be particular about formalities in preparing a business plan, etc., or have them prepared by a third party, for example, or make them detailed to a level that the borrower itself cannot manage their progress.

Furthermore, it is also important to share the viewpoint between a financial institution and a borrower regarding points to emphasize after loan provision (in interim management). On that occasion, covenants² linked to a business plan, etc. are supposed to play an important role. For understanding a business plan, etc. and covenants, the relevant borrower’s size and characteristics by industry should also be noted (also see the guidelines, “Business Support Methods by Type of Industries,” etc.).

After loan provision (in interim management), a financial institution and a borrower are supposed to mutually confirm how the relevant business is being operated in comparison with the business plan, etc. that they confirmed at the time of initial screening (or they reviewed thereafter). If a gap from the business plan, etc. is arising (a sign of business deterioration is observed), for example, it is important to ascertain a gap or a sign at an early stage, discuss measures to resolve or address the relevant problem before reaching a serious situation, such as delinquency. In some cases, the financial institution may need to encourage the borrower to improve management, including the review of the business plan, etc. (see the Figure below).

< Reference > Communication with a focus on future prospects of a business



² Covenants are obligations imposed on a borrower in a loan contract. Financial obligations (maintenance of cash flows, etc.) as well as non-financial obligations (information disclosure, etc.) are envisaged. In the context of cash flow-based lending, in particular, covenants are considered to play a useful role in maintaining a relationship in which the borrower makes the utmost efforts to achieve a future vision of the business, while the lender follows up on the progress even after loan provision.

3. Utilization of the enterprise value charge

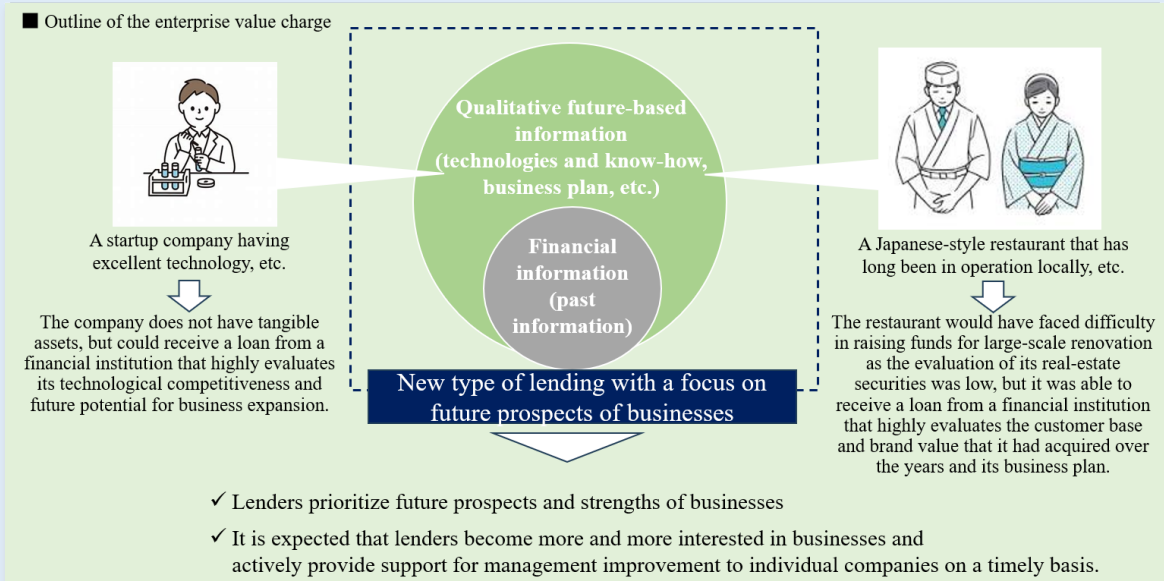
The enterprise value charge was established as a legal infrastructure for supporting close communication and building a relationship of trust between companies and financial institutions, which is necessary for cash flow-based lending.

Under this system, a borrower puts up all its property (the entire business including future prospects) as collateral, which enables the borrower to have smooth consultations with a financial institution on financing based on future prospects of the business and to continue receiving management support from the financial institution, which well understands its business conditions, even after receiving a loan. Unlike conventional loans secured by real estate, which are provided only within the scope of the calculated value of the security, the calculation of enterprise value is conducted not based on the time of establishing it or providing a loan, but on the approximate time of its enforcement.

Through the utilization of the system, a lender using the enterprise value charge may normally deepen communication with a company and better understand future prospects of its business, thereby assuming the position as its main financing bank, for example. Then, it is expected that the lender may be able to secure an opportunity for dialogue earlier for expanding business, not only for encouraging management improvement. On the occasion of management improvement or business reconstruction, etc., the lender is in a preferential position over other creditors with regard to all of the company’s property (enterprise value), and therefore, the lender may eliminate time costs and future uncertainties accompanying required adjustments among creditors and may offer support for management improvement or business reconstruction promptly to the company.

When the enterprise value charge has been established, attention should be paid to the following, in addition to the details mentioned in 2. above.

< Reference > Outline of the enterprise value charge



(1) Ideas concerning the classification and rating of creditors in lending using the enterprise value charge

Under a firm legal infrastructure for the lending using the enterprise value charge, financial institutions deepen communication with companies and provide support, etc. appropriately as needed, which increases the possibility that companies may avoid future business deterioration, and thereby secures their business continuity and the probability of business forecasts.

Accordingly, when determining the classification and rating of creditors, the possibility of avoiding future business deterioration through the utilization of the enterprise value charge may be incorporated. Upon a screening for lending using the enterprise value charge, it is important to take into account qualitative and future-based information, such as potential improvements in PD and LGD through the proper functioning of the enterprise value charge, instead of merely sticking to past indices, such as losses or negative net worth, or evaluations at the time of liquidation.

However, when taking into account qualitative future-based information, the premise is that the financial institution has developed systems for supporting the relevant company or for ongoing follow-ups and required review, etc. of its business plan, etc. For example, the financial institution needs to verify gaps between initial prospects and actual performances on an ongoing basis and review the preconditions for the prospects and ways of monitoring as required.

(2) Enterprise value charge trust

Enterprise value charge needs to be established by an enterprise value charge trust agreement that is concluded with a borrower as a settlor and an enterprise value charge trust company as a trustee.

The conclusion of a trust agreement is the only way to establish enterprise value charge, but this is for the purpose of balancing mainly the following two objectives: (i) from the perspective of protecting companies (borrowers), etc., to limit enterprise value charge holders and make them subject to supervision by the financial administration authority; and (ii) for the convenience of companies in raising funds, to permit the use of enterprise value charge broadly to lenders that can provide growth funds. As enterprise value charge differs in nature from general trusts (types of trusts having a function to manage property collectively on a long-term basis and utilizing a bankruptcy remote structure, etc.), operations to be conducted by enterprise value charge trust companies are more formulaic and less discretionary compared with those of the general trust business, and under this system, cases where lenders also serve as an enterprise value charge trust company are envisaged.

Levels of organizational structures required for enterprise value charge trust companies are indicated in the Comprehensive Guidelines for Supervision of Trust Companies, etc. (13. Enterprise Value Charge Trust Companies),” but are further specified in the Cash Flow-Based Lending PS.

4. Ideal inspection and supervision

Inspection and supervision regarding cash flow-based lending are to be conducted through dialogue with due consideration given to individual financial institutions’ characteristics and features, instead of making judgements uniformly in an automatic manner based on individual standards, a formal checklist, etc.

The Cash Flow-Based Lending PS states that with regard to estimates for allowance for doubtful accounts for lending using the enterprise value

charge (including determination of the classification and rating of creditors), inspection and supervision should be conducted based on the following policies for the time being at least after commencing the relevant lending.

- Judgements of financial institutions’ management teams (including the facts confirmed by financial auditors) should be respected.
- When checking the status how a financial institution has developed and reviewed its system for having communication with and offering management improvement support to companies, a dialogue with the financial institution should be held with a focus on whether there is room for improvement toward the future (whether there is any point to note in the next dialogue), while considering the situations of individual lending cases.

Additionally, as specific processes of inspection and supervision regarding cash flow-based lending (including lending using the enterprise value charge), the following are stated.

- (i) Request a financial institution to submit materials on (1) its organizational structure, (2) credit risk management system, and (3) operating structure for trust business relating to the enterprise value charge, and talk about the details of those materials as necessary.
- (ii) Check (1) the materials concerning screening, and (2) the materials concerning the status of handling trust business relating to the enterprise value charge, for individual cases, and talk about the details of those materials.
- (iii) If there are any matters for which room for improvement was found as a result of ascertaining the actual situations through (i) and (ii) above, share them with the financial institution and check their statuses in the next dialogue.

Furthermore, (i) to (iii) above should be conducted again at a suitable moment in the future. On that occasion, if there are any matters for improvement shared in the previous dialogue, a follow-up dialogue should be conducted.

In order to ascertain the implementation status of cash flow-based lending (including the classification and rating of creditors and calculation of allowance for doubtful accounts for lending using the enterprise value charge), the FSA will exchange views with accounting auditors as necessary.

5. Conclusion

Initiatives for developing cash flow-based lending are very important for the sustainable growth of Japanese companies and the economy. For cash flow-based lending, financial institutions are also required to take certain risks for business growth and they, not only individual companies, need to take on new challenges. A certain trial and error process is to be expected, and it is important for financial institutions to try without being overly afraid of failure, look back on what is effective and what poses a challenge based on the outcome, repeat improvements, and continue new challenges. As the enterprise value charge is a completely new legal system, it is particularly necessary that the purpose of the system is fully understood before being used. Accordingly, the FSA will continue backing up efforts for the development of cash flow-based lending (including an appropriate understanding of the system of the enterprise value charge), while listening to opinions of the front-line personnel, etc. so that high-quality efforts in line with the purpose of the system are promoted, instead of merely chasing the number of cases where the system is used.

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

— Promoting Japan as a Leading Asset Management Center (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, a new series begins to discuss in detail the government initiative to promote Japan as a Leading Asset Management Center. This policy aims to achieve

Japan's economic growth and enhance the prosperity of its people by carrying out various measures targeting the entities that make up investment chains, including households, financial products distributors, asset management companies, asset owners, and corporations.

< Participants >

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

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NAKAMURA Kaori: Director for Financial Markets Planning, Financial Markets Division, Policy and Markets Bureau, FSA

MIYAUCHI Fumi: Deputy Director, Asset Management Business Policy Office, Asset Management Business Division, Supervision Bureau, FSA

Creation of the “Asset Management Business Division”

Hattori: In this new series, I would like to ask you about the government policy to promote Japan as a Leading Asset Management Center, an area that the FSA has been focusing on recently. As the FSA's organizational restructuring is being talked about a lot these days, I think many people are willing to learn more about it. My impression is that this restructuring seems to have introduced a clear axis of asset management. Back when I was job hunting, I viewed the financial industry as roughly consisting of three sectors, banking, securities, and insurance, but I get the sense this time that the FSA recognizes asset management as another large sector in the financial industry.

Haba: As you say, it is fair to say that the recent restructuring has been implemented to ensure that such position of the asset management sector will be reflected in the FSA's organizational structure. The restructuring scheduled for this summer will create two new supervision bureaus, one responsible for the banking and securities sectors and the other responsible for the asset management and insurance sectors. This will make it clear that the asset management sector is one of the four pillars of the financial industry.

Hattori: To begin with, when did the FSA start becoming aware of a policy concerning asset management?

Miyauchi: In achieving sustainable economic growth and stable asset building by households, which are the objectives of financial administration, companies engaged in the management of assets held by households and asset owners came to play greater roles. In 2020, the FSA published the “Progress Report on Enhancing the Asset Management Business 2020,” which outlined the current status and challenges identified through dialogues with asset management companies as well as the potential actions going forward. Since then, the FSA has continued to publish progress reports based on dialogues with and monitoring results of asset management companies, while incorporating its messages to these companies in the reports. The most recent issue published in June 2025, “Progress Report 2025 for Enhancing the Asset Management Services in Japan,” is nearly 100 pages long.

The progress reports published so far covered a broad range of themes, including investment performances and governance and management structures of asset management companies, the clear visions and strengths of these companies, product governance (governance for ensuring that financial products are provided in the best interests of customers), services for defined contribution pension plans (corporate DC and iDeCo) and defined benefit corporate pension plans (DB), and improvement of efficiency in the asset management industry. In December 2023, the government compiled the “Policy Plan for Promoting Japan as a Leading Asset Management Center.”¹ This plan presented measures to promote a reform of the asset management sector, among others, and it also covered measures to address the challenges and future actions identified in the progress reports. These measures include enhancing the asset management capabilities and improving the governance of the asset management sector, and rectifying Japan’s unique business practices and removing barriers to entry.

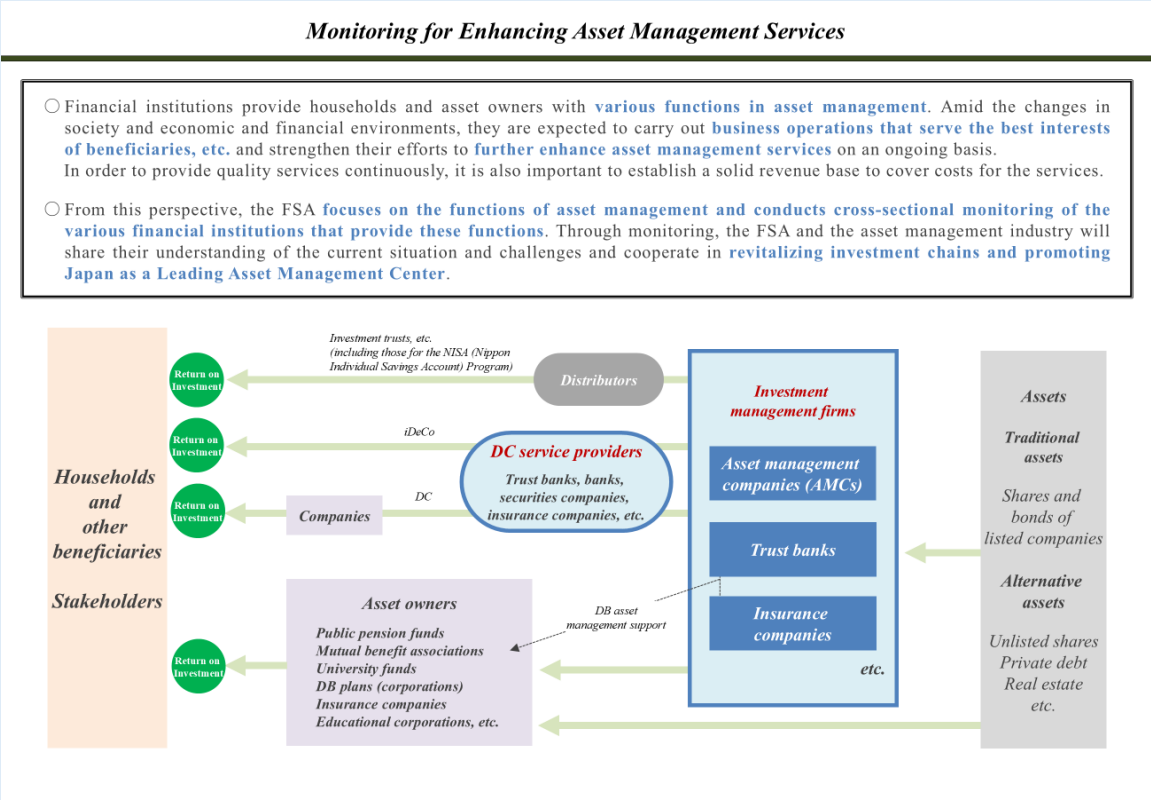
Hattori: Before the Asset Management Business Division was newly established in the Supervision Bureau in July 2025, how did the FSA conduct supervision of asset management companies?

Miyauchi: At that time, the supervision of asset management companies was carried out by a section

in the Securities Business Division of the Supervision Bureau that was mainly engaged in supervising securities companies. The Securities Business Division as a whole was responsible for supervising securities companies, which are the distributors of financial products, as well as asset management companies, which are the arrangers of financial products.

In July 2024, the Office of Director for Asset Management Business was established under the Planning and Management Division of the Supervision Bureau by spinning off the Asset Management Business Monitoring Office, which had been part of the Securities Business Division. This office took charge of supervising asset management companies, while the newly established Asset Management Business Policy Office was tasked with conducting cross-sectional monitoring of not only asset management companies but also various financial institutions that provide asset management services. Then, aiming to promote the sound development of the asset management sector so that it would become the fourth pillar of Japan’s financial industry alongside banking, securities, and insurance sectors, the Asset Management Business Division was created as a new division to supervise those financial institutions, including asset management companies.

Figure 1. Duties of the Asset Management Business Division



¹ https://www.cas.go.jp/jp/seisaku/atarashii_sihonsyugi/bunkakai/sisanunyou_torimatome/plan.pdf (Available in Japanese)

Hattori: Could you describe the organizational structure for carrying out operations at the Asset Management Business Division?

Miyauchi: The Asset Management Business Division is roughly divided into two teams. One, which we call the main body of the Asset Management Business Division, is in charge of conducting day-to-day supervision of investment management business operators, such as investment trust settlor companies and discretionary investment companies, as well as supervision of investment advisory business operators. This team carries out operations, for example, conducting monitoring through interviews with individual companies to identify their operational status and recent business trends, and responding to their inquiries about new initiatives and applicable laws and regulations.

The other team is the Asset Management Business Policy Office, which conducts monitoring of not only asset management companies but also other entities, including trust banks, life insurance companies, and financial institutions providing services for corporate DC plans, iDeCo, and DB plans, such as operational management institutions and lead managing underwriters. The Asset Management Business Policy Office and the main body of the Asset Management Business Division form a team to write the progress reports mentioned earlier. Some of the themes featured in these reports have continued to be addressed for some time, such as product governance, while we also pick up themes depending on the circumstances of the time, like so-called greenwashing concerns. The progress report team discusses which themes to select, and then conducts analysis and dialogues targeting more than 100 financial institutions recently, through questionnaire surveys and interviews.

Hattori: What is the staff size of the Asset Management Business Division and what kinds of background do they have?

Miyauchi: Nearly 30 people are currently working at the division as a whole. About half of them are recruited by the FSA, and the other half are on secondment from the Regional Finance Bureaus of the Ministry of Finance (MOF) or who have joined from the private sector.

Hattori: Do you also supervise what are generally called independent asset management companies, as well as foreign-affiliated asset management companies, or hedge funds?

Miyauchi: We supervise independent asset management companies that do not belong to any financial groups, and foreign-affiliated asset

management companies operating in Japan. Among hedge funds, those registered for the asset management business are in the ordinary coverage of supervision, and for other funds of a certain size, we conduct monitoring of their liquidity and leverage through “Fund Monitoring Surveys.”²

Hattori: What themes have you been paying attention to recently?

Miyauchi: Let me explain some of the themes featured in the recent monitoring. First, we have focused on the issue of how to promote efficiency and rationalization in middle-office and back-office operations at asset management companies and in asset management operations at trust banks. For example, there is a business practice of double-check calculation in which an asset management company and a trust bank independently calculate the net asset value of an investment trust and reconcile the calculation results. This practice, which is unique to Japan, has been pointed out in previous progress reports and the Policy Plan for Promoting Japan as a Leading Asset Management Center. Recently, major asset management companies have been considering the shift to single calculation by trust banks so that they will be able to concentrate more of their efforts on investment management. Under such circumstances, it has been noted that there are various challenges in the process of developing an environment to ensure the shift to the single calculation practice. We believe that the asset management sector as a whole, including asset management companies and trust banks, should consider and take measures to address these challenges.

In Japan, most major asset management companies have been established as subsidiaries of financial product sales companies, and in this respect, the past progress reports have highlighted the importance of ensuring the independence of asset management companies from their parent financial groups and enhancing the asset management capabilities of major financial groups. Accordingly, based on the Policy Plan, the FSA has requested that major financial groups develop and publish their plans to articulate the role and position of their asset management business in their business strategies, enhance their investment management capabilities, and improve governance, and starting in 2024, financial groups have published and updated their improvement plans. We also conduct follow-up analysis of the status of initiatives implemented by these groups.

² https://www.fsa.go.jp/en/regulated/fund_monitoring/index.html

FSA’s organizational restructuring and asset management

Hattori: Ms. Nakamura belongs to the Financial Markets Planning Office of the Financial Markets Division, Policy and Markets Bureau. The Financial Markets Division may generally be seen as a division related to legal matters, such as a legal system for cryptoassets, which is a hot topic right now. How is your division involved in asset management?

Nakamura: At present, the Financial Markets Planning Office of the Financial Markets Division has about 15 staff members, and they are basically divided into two teams. The Financial Markets Division is currently working on legislative amendments related to cryptoassets and similar matters, and half of the Financial Markets Planning Office is assigned to this task. The other half is responsible for initiatives based on the Policy Plan for Promoting Japan as a Leading Asset Management Center.

Other divisions related to those initiatives based on the Policy Plan include the Strategy Development Division of the Strategy Development and Management Bureau, which is in charge of NISA and other taxation systems, financial literacy and education, and sustainable finance.

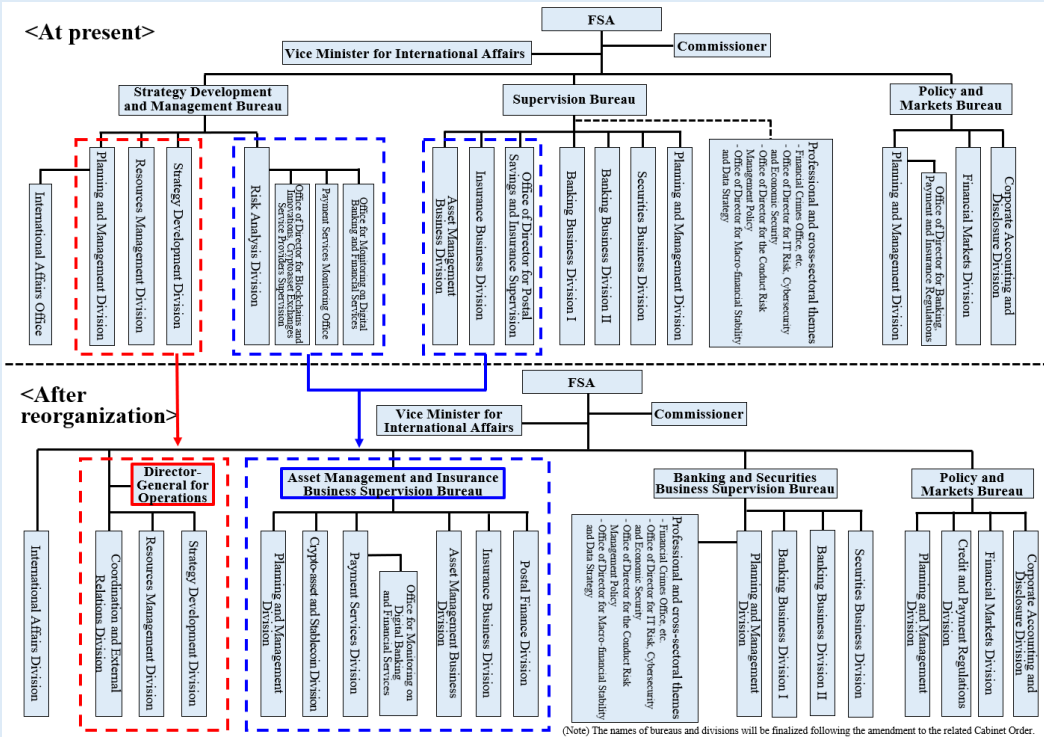
Haba: In some aspects, tasks are assigned to individual staff members on a project basis at the FSA. In that sense, a variety of staff members at different divisions have been engaged in the project to promote Japan as a Leading Asset Management Center. As a result of the creation of the Asset

Management Business Division last year, the primarily responsible division has become clear. But still, I think that many divisions were involved in the project.

Hattori: Although many divisions are involved, I personally feel that the organizational restructuring announced this time has made the FSA’s organization easier to understand. I consider that the FSA’s new organizational structure has become more like that of the MOF.

As a result of the scheduled restructuring, there will be three bureaus, that is, the bureau to supervise banking and securities sectors, the bureau to supervise asset management and insurance sectors, and the Policy and Markets Bureau in charge of legislative and planning functions. In addition, although it will not be designated as a bureau, a new post of Director-General for Operations will be created, and the Resources Management Division in charge of personnel affairs, the Coordination and External Relations Division in charge of Diet affairs, and the Strategy Development Division are assigned under the Director-General for Operations. This post can be regarded as a function similar to the Minister’s Secretariat of the MOF. There are some differences—for example, the MOF has a research division within each bureau to handle research affairs, whereas the FSA does not—but I believe that the overall structure of the FSA has become quite similar to that of the MOF.

Figure 2. Organizational Restructuring



I think that the new organizational structure of the FSA may be easy to understand for people outside. In the case of the MOF, you can tell what each bureau does just by looking at its name, such as the Tax Bureau or the International Bureau, but I think that many people would find it difficult to imagine what is done at the FSA from names such as the Supervision Bureau and the Strategy Development and Management Bureau. In fact, many students expressed that the FSA's organizational structure is confusing, but after the reorganization, when people see the name "Banking and Securities Business Supervision Bureau," they will be able to understand that this bureau is responsible for the regulation and monitoring of banks and securities companies.

How should we understand the reason for dividing the supervision bureau into one in charge of banking and securities sectors and the other in charge of asset management and insurance sectors?

Haba: As I mentioned at the beginning, there are four pillars in the financial industry, and this organizational restructuring is intended to divide the bureau to supervise the four pillars into two. There may be different approaches to the division, and the reasons for the division cannot be explained by a single factor. However, if I were to cite one reason for combining asset management and insurance into the same bureau, I believe that it is because of the affinity between them from the perspective of asset owners.



〔 Photo: Deputy Director-General Haba 〕

Nakamura: The Asset Management and Insurance Business Supervision Bureau will also have jurisdiction over fintech-related areas, such as payment services, cryptoassets, and stablecoins. These business areas have been under the jurisdiction of the Risk Analysis Division, but, going forward, the monitoring functions for these areas will be consolidated in the two supervision bureaus.

The function to promote Japan as a Leading Asset Management Center, which I am in charge of now, will come under the Planning and Management Division of the Asset Management and Insurance Business Supervision Bureau, I think.

Hattori: As it has often come up in the previous interview series, the reason why the supervision function was also vested in a bureau other than the Supervision Bureau is to prevent an excessive concentration of power in the Supervision Bureau, and accordingly, the Strategy Development and Management Bureau was vested with a supervision function, and from this perspective, the fintech supervision function was assigned to the Strategy Development and Management Bureau. From a functional standpoint, as banks and securities companies handle fund settlement and securities settlement, it would appear to be more logical if the fintech supervision function were granted to the Banking and Securities Business Bureau. However, in view of the historical context, I felt that establishing divisions in charge of fintech business (the Crypto-asset and Stablecoin Division and the Payment Services Division) in the Asset Management and Insurance Business Bureau, which is responsible for the supervision of areas other than banking, is consistent with the trend we have seen so far.

Furthermore, I believe that the increase in the number of divisions is a major change in this reorganization. The FSA is a new organization and has a history of rapid growth in staffing. Consequently, there has been a structural issue in that it has too few divisions. However, this reorganization represents a step forward in addressing that issue to some extent. Personally, I feel that the fact that the FSA is struggling due to having too few divisions amid its expanding operations should be better recognized within Kasumigaseki, the central bureaucracy.

Haba: When the FSA was spun off from the former MOF, I had only been with the ministry for a few years, and I think that many people at that time believed that the MOF and the FSA would eventually be reunited. In fact, even now, the minister of the MOF and the minister of the FSA are the same person, and it is certainly true that there are advantages to having a single organization. However, the number of people hired after the FSA was established has now increased, and those who experienced the time when the FSA was part of the former MOF are in the minority. Furthermore, the scope of operations handled by the FSA as a government agency has expanded so dramatically to a level that cannot be compared to the past. It is unrealistic to think that the FSA would merge with the MOF again, so we must build a solid organization as the FSA.

From this perspective, there are various problems with the current organizational structure of the FSA. For example, divisions in large government agencies may have as few as 10 staff members, whereas at the FSA, many divisions have over 100 staff members, including one with more than 300. Furthermore, due to the mysterious “Kasumigaseki rule”—a remnant of the Central Government Reform in the past—that prevents us from simply increasing the number of positions titled “Division Director,” there are instances within the FSA where people holding the office of director without the division name effectively fulfill the roles of a division director or deputy director-general. This is extremely confusing to outsiders. For this reason, as part of this reorganization, in addition to establishing a bureau bearing the term “asset management” in its name, the structure was reformed to create divisions with easily understandable names. Thanks to the fact that the Cabinet Bureau of Personnel Affairs—which is in charge of organizational reforms—understands the importance of the FSA’s operations, I believe that our organizational structure will become much clearer starting this summer. While some aspects are not yet perfect, we have made significant progress.

Hattori: Why do you think such a major organizational restructuring was possible this time? Also, what challenges lie ahead?

Haba: I believe that the driving force behind this reorganization was the growing political interest in the domestic asset management industry. Since this sector is considered crucial for Japan’s growth strategy, figures such as former Prime Minister Kishida, who formulated the “Policy Plan for Promoting Japan as a Leading Asset Management Center” during his tenure, and Minister of Finance Katayama under the Takaichi administration, demonstrated a strong political will to firmly establish the bureaucratic framework necessary to advance administrative efforts in this area. I believe that this is a significant reason for the success.

At the same time, I think that coordination between the MOF and the FSA will become an important issue going forward. During the time of the former MOF, a single organization was responsible for both fiscal and financial affairs, so coordination naturally occurred within the organization in terms of overall fiscal and financial policy. However, as the FSA’s organization is enhanced through this organizational restructuring, the FSA will become more distinct from the MOF as an entity, creating a sort of centrifugal force. From the FSA’s standpoint, it is becoming increasingly difficult to grasp budgetary matters, tax systems, and macroeconomic issues. Therefore, I believe that it will be important in the future for the FSA and the MOF each to have a solid organization, and also for the FSA to further strengthen horizontal cooperation not only with the MOF but also with other government agencies.

(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.14 —

Event in Ishikawa on May 23, 2026



Event in Chiba on July 25, 2026

- **Date and time:** 10:00 a.m. to 4:30 p.m. on Saturday, July 25, 2026 (tentative)
- **Venue:** AEON MALL Makuhari New City (1-1 Toyosuna, Mihama-ku, Chiba City, Chiba)
GRAND MALL 1F Grand Court
- **Performers:** 5GAP, Ginshari, Bike Kawasaki Bike, Totto, Okazu Club, Taketo (master of ceremonies)

■ Major content

➤ Stage show

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

➤ Mini lecture programs

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

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

* For details, please access the official website below. (Available in Japanese)*

<https://wanisa-caravan.fsa.go.jp/event/chiba/>

＼ワニサとなかまたちも来るよ！／



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

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

- [The Expert Panel on the Revision of the Corporate Governance Code \(2nd meeting\) Minutes \(May 22, 2026\)](#)
- [Updated:Speeches \(Vice Minister for International Affairs\) \(May 22, 2026\)](#)
- [Comment letter on the Draft Delegated Regulation on revised European Sustainability Reporting Standards \(ESRS\) \(May 15, 2026\)](#)
- [Working Group under the “Public-Private Coordination Meeting on Strengthening Cybersecurity Measures in the Financial Sector Against AI-Related Threats” \(May 14, 2026\)](#)
- [Updated : Initiatives announced by financial groups to enhance their asset management businesses \(May 12, 2026\)](#)
- [The fifth meeting of the Working Group on Corporate Disclosure of the Financial System Council \(May 11, 2026\)](#)
- [Paris Plenary Meeting of the International Forum of Independent Audit Regulators \(IFIAR\) \(May 11, 2026\)](#)
- [International Forum of Independent Audit Regulators published the new Report about use of technology in audits \(May 11, 2026\)](#)
- [Publication of the Partial Amendment to the Designation of a country or region under Articles 17-2 and 17-3 of the Order for Enforcement of the Act on Prevention of Transfer of Criminal Proceeds. \(May 1, 2026\)](#)

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 — [All available in Japanese]

- ◆ [Trends in International Discussions on Failure Resolution Based on Lessons Learnt from Cases in 2023](#) (provisional English title)

HIGUCHI Ryo, Deputy Director, WATABE Sei, Deputy Director,
Banking Business Division I, RPR Office, Supervision Bureau
IKEDA Nobuko, Director for Planning, International Division,
Financial System and Bank Examination Department, Bank of Japan
(Published in the April 14 issue of the Kinzai Weekly Financial Affairs)

- ◆ [Application of Sustainability Disclosure Standards, Enhancement of Human Capital Disclosure, etc. Explanation of Amendments to Cabinet Office Order on Disclosure of Corporate Affairs, etc.](#) (provisional English title)

TOYAO Daisuke, Disclosure Planning Coordinator, NAKAZATO Takuya, Deputy Director,
MIZUSHIMA Tatsuya, Section Chief, NAKAMURA Takumi, Staff member,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the April 10 issue of the Keirijouhou)

- ◆ [“Expectations” for Financial Institutions Aimed at Promoting Cash Flow-Based Lending](#) (provisional English title)

YANASE Mamoru, Vice Commissioner, Systemic Stability and Risk
(Published in the April 7 issue of the Kinzai Weekly Financial Affairs)

- ◆ [Case Studies on Analysis of the Japanese Financial System Using Granular Data](#) (provisional English title)

SAITO Tsuyoshi, Director for Macro-financial Stability and Data Strategy,
KAJIWARA Kotaro, Prudence Planning Coordinator,
Office of Director for Macro-financial Stability and Data Strategy,
KAWAI Daisuke, Deputy Director, MATSUMOTO Mitsuyoshi, Deputy Director,
SEKIGUCHI Yuto, Section Chief,
Risk Analysis Division, Strategy Development and Management Bureau
(Published in No. 192, April 5 issue of The Turnround & Credit Management)

- ◆ [The Financial Services Agency's Initiatives to Promote Innovation in the Financial Sector](#) (provisional English title)

YANASE Masashi, Deputy Director, NASU Sho, Deputy Director,
SATO Kosei, Special Researcher,
Innovation Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau
(Published in the March 31 issue of the Kinzai Weekly Financial Affairs)

- ◆ [Amendments to Cabinet Office Order on Disclosure of Corporate Affairs, etc.](#) (provisional English title)

TOYAO Daisuke, Disclosure Planning Coordinator, NAKAZATO Takuya, Deputy Director,
MIZUSHIMA Tatsuya, Section Chief, NAKAMURA Takumi, Staff member,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the March 30 issue of T&A master)

- ◆ [Amendments to Cabinet Office Order on Disclosure of Corporate Affairs, etc.](#) (provisional English title)

TOYAO Daisuke, Disclosure Planning Coordinator, YAMADA Yuya, Deputy Director,
SAITO Takayoshi, Officer, MIZUSHIMA Tatsuya, Staff member,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the March 23 issue of the Weekly Report on Financial Accounting)

- ◆ [Financial Services Agency's Initiatives Regarding the Disclosure of Annual Securities Reports Prior to Annual Shareholders' Meetings](#) (provisional English title)

YAMADA Yuya, Deputy Director, KANEKO Satoshi, Deputy Director, SHIRATSUKI Hidekazu, Officer,
MIKAMI Ryu, Section Chief, NAKAMURA Takumi, Staff member,
Corporate Accounting and Disclosure Division, Policy and Markets Bureau
(Published in the March 16 issue of the Weekly Report on Financial Accounting)

- ◆ [Directions for Regulatory Reform Aimed at Improving Market Fairness and Transparency](#) (provisional English title)

FUKUHARA Ryosuke, Officer, Financial Markets Division, Policy and Markets Bureau
(Published in the February 10 issue of the Kinzai Weekly Financial Affairs)

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 — [All available in Japanese]

- ◆ [Outline of the Report by the Working Group on Capital Market Regulations of the Financial System Council](#) (provisional English title)

SAITO Masahiko, Director of the Financial Markets Division,
OTA Masao, Director of the Financial Instruments and Exchange Law Office,
YOSHIZAWA Masato, Deputy Director, HONO Yoshitaka, Deputy Director, FUKUHARA Ryosuke, Officer,
KONO Masayuki, Director for Market Regulations,
Financial Markets Division, Policy and Markets Bureau
(Published in No. 2412, the January 25 issue of the Commercial Law Review)

- ◆ [Current Status and Outlook for Financial and Capital Market Systems, etc.](#) (provisional English title)

SAITO Masahiko, Director of the Financial Markets Division, Policy and Markets Bureau
(Published in No. 2411, the January 5 issue of the Commercial Law Review)

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

KONAGAYA Akito, Director of the Corporate Accounting and Disclosure Division,
Policy and Markets Bureau
(Published in No. 2411, the January 5 issue of the Commercial Law Review)

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

Editorial Postscript

Thank you for reading Access FSA. In this month's issue, the Policy Commentary outlines the "Case Book on Good Practices on Corporate Disclosure of Narrative Information" and the "Basic Ideas on Cash Flow-Based Lending Based on the Relationship of Trust between Businesses and Financial Institutions." A Serial Feature, "FSA Staff Members Frankly Talked about Financial Administration!" is a new series that begins from this month's issue, and it covers the policy to promote Japan as a Leading Asset Management Center. This series provides an overview of initiatives that the FSA has been focusing on over the past few years. I hope you enjoy it.

The 2026 FIFA World Cup is currently being held from June through July. This tournament is drawing significant attention as it is the first in World Cup history to be co-hosted by three countries: the United States, Canada, and Mexico. Each of these host countries has a large land area. Even just traveling between stadiums involves variations in travel distance depending on the game schedule, as well as differences in time zones, temperature, and elevation between cities. Looking at travel distances, the farthest pair of stadiums (Vancouver ⇄ Miami) are approximately 4,500 km apart—a distance comparable to that between Tokyo and Bangkok (about 4,600 km). This means managing the players' physical conditions is even more critical than in a typical tournament. With these unique characteristics of the tournament in mind, I look forward to enjoying the games featuring the Japanese national team and all the other participating teams.

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.)

