Policy Package to Achieve Special Zones for Financial and Asset Management Businesses : Progress of Government-wide Initiatives（as of the end of June 2025）

NO.	Initiatives	Progress of Initiatives	Status
[1]	**Expansion of financial administrative services in English for asset management companies** 【Operational measures only for limited areas】	【Financial Services Agency (FSA)】 • On April 1, 2025, local branches of Financial Market Entry Office (FMEO) were set up in Sapporo City Hokkaido Pref. and Osaka City. (main operations will tentatively be remote from Tokyo). FMEO handles all procedures for the registration of foreign asset management companies, from pre-application consultation to registration and supervision after registration in English.	Completed
[2]	**Procedures in English for the establishment of a corporation upon entry into Japanese markets** （MOJ・MHLW) 【Operational measures only for limited areas】 （ISA) 【Operational measures covering the whole nation】	【Ministry of Justice (MOJ)】 • On November 25, 2024, the national government has taken measures to help applicants, when establishing a company, to prepare written applications and attachments thereto, such as articles of incorporation in English, with the cooperation of local governments. Sapporo City, Tokyo Metropolitan Government, Osaka City and Fukuoka City started the support from February 26, 2025, based on above measures. https://www.chisou.go.jp/tiiki/kokusentoc/english/index.html	Completed
		【Immigration Services Agency (ISA)】 • In March 2025, the Immigration Services Agency announced on its official website that Japanese translation are no longer required for some typical documents when applying for certificate of eligibility for the status of residence of “Business Manager”. https://www.moj.go.jp/isa/applications/status/businessmanager.html (Japanese site only with machine translation system)	Completed
		【Ministry of Health, Labour and Welfare (MHLW)】 • The national government took necessary measures to enable foreign notifiers to prepare and submit notification forms in English at one-stop start-up support centers in the Special Zones, starting from October 22, 2024. https://www.chisou.go.jp/tiiki/kokusentoc/english/index.html	Completed

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No.	Initiatives	Progress of Initiatives	Status
[3]	**Creation of a new status of residence for foreign investors who make investments in startups** 【Regulatory measures only for limited areas】	【Immigration Services Agency (ISA)】 • Details are being discussed to create a new category of status of residence for foreign investors among municipalities which requested those measures, such as Sapporo City/Hokkaido Pref., Shibuya City /Tokyo Met, Osaka City /Osaka Pref., in coordination with related ministries and agencies. A questionnaire survey for foreign investors will be conducted to understand their activities and needs in detail. Based on these results, specific requirements will be considered.	In progress
[4]	**Support for foreigners in opening bank accounts** 【Operational measures only for limited areas】	【Financial Services Agency (FSA)】 • Coordination between financial institutions participating in the initiative and local governments has been completed, and collaboration along the flow has begun at the one stop counters of each Special Zone.	Completed
[5]	**Promotion of outsourcing of middle- and back-office operations of the asset management business** 【Regulatory measures covering the whole nation】	【Financial Services Agency (FSA)】 • Under the Act Partially Amending the Financial Instruments and Exchange Act and the Act on Investment Trusts and Investment Corporations, which came into effect on May 1, 2025, a voluntary registration system was established for investment management-related service entrusted business operators, who provide compliance-related services and trust accounting services as entrusted by investment management business operators, etc. https://www.fsa.go.jp/en/regulated_institutions/im-rs/index.html	Completed
[9]	**Review of the frequencies for calculation and reporting of investment trust net asset value** 【Regulatory measures covering the whole nation】	【The Investment Trusts Association, Japan (JITA)】 • Amended its relevant rules in June 2024 to allow asset management companies not to calculate net asset value every day and to require them to report the value to the association only on its calculation day.	Completed

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No.	Initiatives	Progress of Initiatives	Status
[10]	**Deregulation on banks' investment in GX-related businesses** 【Regulatory measures only for limited areas】	【Financial Services Agency (FSA)】 • In order to enable banks to smoothly back up GX-related businesses, "Cabinet Office Order Establishing Measures Concerning Special Provisions of the 'Cabinet Office Order on Projects Pertaining to Regulations Prescribed by Cabinet Order, etc.,' Which Are Within the Purview of the Financial Services Agency (FSA) as Prescribed in Article 26 of the National Strategic Special Zones Act" took effect on November 2024 to allow banks to hold up to 50% voting rights (equity interest) by filing a notification instead of obtaining the authorization. https://www.fsa.go.jp/en/newsletter/weekly2024/613.html#e04	Completed
[11]	**Deregulation on investment in startups by banking groups' specialized subsidiary companies** 【Regulatory measures covering the whole nation】	【Financial Services Agency (FSA)】 • Banking groups' subsidiaries specialized in investment were only allowed to invest in startups with a period of less than ten years after their establishment. "Cabinet Office Order to Amend the Regulation for Enforcement of the Banking Act" took effect in November 2024 and the years after incorporation was eased to less than 20 years. https://www.fsa.go.jp/en/newsletter/weekly2024/615.html#e02	Completed
[12]	**Development of a favorable environment for public university corporations' investment in startups** 【Regulatory measures covering the whole nation】	【Ministry of Internal Affairs and Communications (MIC)、Ministry of Education, Culture, Sports, Science and Technology (MEXT)】 • In order for public university corporations to be able to invest in venture capitals and funds, etc. Act on the Revision, etc. of Related Acts to Promote Reform for Increasing Independence and Autonomy of Local Communities (of which the Partial Revision of the Act on Local Incorporated Administrative Agencies and the Industrial Competitiveness Enhancement Act were partially amended) was promulgated in May 2025 and is scheduled to take effect in August 2025.	Completed

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No.	Initiatives	Progress of Initiatives	Status
[13]	**Review of the upper limit for companies' total issued amounts through investment-type cloud funding** 【Regulatory measures covering the whole nation】	【Financial Services Agency (FSA)】 • "Cabinet Order to Amend the Order for Enforcement of the Financial Instruments and Exchange Act“ took effect in February 2025 to raise the upper limit of the total issue amount through investment-type crowdfunding from less than 100 million yen to less than 500 million yen, on the premise of disclosure of required information. https://www.fsa.go.jp/en/newsletter/weekly2025/626.html#e04	Completed
[14]	**Deregulation on investors' investment in venture funds** 【Regulatory measures only for limited area】	【Financial Services Agency (FSA)】 • Certain investors for professional venture funds are qualified as investors for “Specially Permitted Businesses for Qualified Institutional Investors, etc.”, but the amount of contribution by such investors is limited to less than half of the total amount of investment. “Cabinet Office Order Establishing Measures Concerning Special Provisions of the ‘Cabinet Office Order on Projects Pertaining to Regulations Prescribed by Cabinet Order, etc.,’ Which Are Within the Purview of the Financial Services Agency (FSA) as Prescribed in Article 26 of the National Strategic Special Zones Act“ took effect on November 2024 to exclude this limitation on the amount of contribution in the National Strategic Special Zones. https://www.fsa.go.jp/en/newsletter/weekly2024/613.html#e04	Completed
[15]	**Creation of a collateral system covering the entirety of the businesses’ assets (Enterprise Value Charge)** 【Regulatory measures covering the whole nation】	【Financial Services Agency (FSA)】 • The national government promulgated the Act on the Promotion of Cash Flow-Based Lending in June 2024. This Act aims to create a collateral system covering the entirety of the businesses’ assets, including intangible assets (Enterprise Value Charge). Also, the relevant laws will be promulgated in July 2025 (will be effective in May 2026). https://www.japaneselawtranslation.go.jp/outline/123/905R607.pdf	Completed

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No.	Initiatives	Progress of Initiatives	Status
[16]	**Vitalization of secondary transactions for unlisted securities of startups, etc.** 【Regulatory measures covering the whole nation】	【Financial Services Agency (FSA)】 • In order to facilitate new entrants in intermediary services for unlisted shares, "the Act Partially Amending the Financial Instruments and Exchange Act and the Act on Investment Trusts and Investment Corporations" was enacted in May 2024. • The Act includes [i] provisions to ease requirements for registration of business operators dedicated to intermediary services for unlisted securities targeting professional investors, which took effect on May 2025 and [ii] provisions to ease requirements for new entry into intermediary services for electronic trading of unlisted securities (PTS), which took effect on November 2024. https://www.fsa.go.jp/en/newsletter/weekly2024/613.html#e02 https://www.fsa.go.jp/en/newsletter/weekly2025/631.html#e08	Completed
[17]	**Expansion of the business scope for banking groups' specialized subsidiary companies** 【Regulatory measures covering the whole nation】	【Financial Services Agency (FSA)】 • The business scope for banking groups' subsidiaries specialized in investment was expanded for the purposes of fully utilizing the know-how accumulated in such subsidiaries under Cabinet Office Order to Amend the Regulation for Enforcement of the Banking Act implemented in November 2024. https://www.fsa.go.jp/en/newsletter/weekly2024/615.html#e02	Completed
[18]	**Clarification of the criteria for approving disposition of property** 【Regulatory measures covering the whole nation】	【Ministry of Internal Affairs and Communications (MIC)】 • When intending to offer a facility, etc. acquired using national subsidies to a financial institution as collateral against a loan, approvals needs to be obtained from the head of the relevant ministry or agency. However, in order to enable the flexible establishment of security interests and smooth fund-raising, the national government amended the Ministry of Internal Affairs and Communications' criteria for approving the disposition of property in April 2024 in a manner to clarify concrete cases where approval is to be given.	Completed

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No.	Initiatives	Progress of Initiatives	Status
[19]	**Expansion of the scope of the finance and insurance industry covered by the credit guarantee system** 【Concrete measures are to be deliberated from now on.】	【Financial Services Agency (FSA)、Small and Medium Enterprise Agency(SMEA)】 • The working group on the National Strategic Special Zone discussed the expansion of the scope of financial and insurance businesses covered by the credit guarantee system. It was decided that the proposing local government would continue to consider specific measures based on the needs of the businesses. Consultation with the proposing local government continue to be conducted.	Will take measures depending on local governments' progress
[23]	**Clarification of local governments' support measures eligible for special point-additions under the Points-Based System for Highly-Skilled –foreign Professionals** 【Regulatory measures covering the whole nation】	【Immigration Services Agency (ISA)】 • In August 2024, the "Guidelines for Provision of Subsidies for Necessary Expenses from Local Governments Subject to the Point System for Highly Skilled Professionals and Other Equivalent Support Measures" were revised to clarify the descriptions of support measures. • For more details on the above information, please see the link below. https://www.moj.go.jp/isa/applications/resources/03_00068.html (Japanese site only with machine translation system)	Completed
[24]	**Development of laws and regulations concerning local governments' issuance of security token** 【Regulatory measures covering the whole nation】	【Ministry of Internal Affairs and Communications (MIC)】 • The national government will deliberate on the nationwide application of a mechanism to allow local governments to issue security token, in light of the opinions of local governments and market players.	In progress

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No.	Initiatives	Progress of Initiatives	Status
[25]	**Deregulation of restriction on compressed hydrogen storage** 【Concrete measures are to be deliberated from now on.】	【Ministry of Land, Infrastructure, Transport and Tourism (MLIT)・Ministry of Economy, Trade and Industry (METI)】 • In March 2025, METI and MLIT in collaboration with the proposing local governments, reached a conclusion on the policy on safety standards and others to obtain special permission for the development of hydrogen storage facilities as a pioneering initiative as stated in the submitted proposals on the special zones for the restriction on compressed hydrogen storage in the restrictions under the Building Standards Act. Both ministries will continue to provide advice to the proposing local governments toward obtaining special permission. • Based on the above conclusion, with the aim of implementing hydrogen in society, the two ministries will work together to consider measures under the High Pressure Gas Safety Act and other safety standards along with the Building Standards Act based on the High Pressure Gas Safety Act that should be met to exclude the application of the maximum regulation. A conclusion will be reached by the end of March, 2026, FY2025, and measures will be taken promptly based on the conclusion.	In progress
[26]	**Utilization of foreign-flag ships for the installation and maintenance of offshore wind power plants** 【Regulatory measures covering the whole nation】	【Ministry of Land, Infrastructure, Transport and Tourism (MLIT)】 • When it is difficult to ensure enough working vessels flying Japanese flag to install/maintain an offshore wind power plant and a related private enterprise requests the national government a special permission, under Article 3 of the Ship Act, to utilize those vessels flying a foreign country's flag in a mission to install/maintain the plants, the national government could collectively issue those permissions for some transportations only after the enterprise makes clear the details of those transportations and the difficulty in completing them with working vessels flying Japanese flags alone was proven. In order to make it more foreseeable for enterprises to invest the project of offshore wind power plants, the national government amended related ministerial ordinances about the special permission in June 2025.	Completed

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No.	Initiatives	Progress of Initiatives	Status
[26]	**Utilization of foreign workers for the installation and maintenance of offshore wind power plants** 【Concrete measures are to be deliberated from now on.】	【Ministry of Land, Infrastructure, Transport and Tourism (MLIT)】 • With regard to special vessels that may require the knowledge of foreign human resources, the proposing local governments are to estimate the duties and roles of the personnel expected to be required for the installation and maintenance of offshore wind power generation facilities. MLIT will continue to consult with the proposing local governments.	Will take measures depending on local governments’ progress
[27]	**Deliberations on environmental impact assessments concerning wind power generation projects (Offshore wind energy)** 【Regulatory measures covering the whole nation】	【Ministry of Environment (MoE)】 • The “Act for Partially Amending the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities" was promulgated on June 11,2025 to incorporate implementation the surveys on the marine environments etc. to designate the zones for offshore wind power generation projects in territorial sea, internal waters, and EEZs.	Completed
	Deliberations on environmental impact assessments concerning wind power generation projects (onshore wind power generation projects) 【Regulatory measures covering the whole nation】	【Ministry of Environment (MoE)】 • In March 2025, the Central Environment Council compiled a report on environmental impact assessments for wind power generation projects, which indicated the need to review the EIA procedures for reconstruction projects, including onshore wind power generation projects. • Based on the report, “the Act Partially Amending the Environmental Impact Assessment Act“ was passed and enacted by the ordinary Diet session in 2025, and promulgated on June 20, 2025.	Completed

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No.	Initiatives	Progress of Initiatives	Status
[28]	**Installation of offshore wind power generation facilities in the EEZ of Japan** 【Regulatory measures covering the whole nation】	【Cabinet Office・METI・MLIT・MoE】 • The Act for Partial Amendment to the Act on Promoting the Utilization of Sea Areas for the Development of Marine Renewable Energy Power Generation Facilities was promulgated on June 11, 2025. The Act incorporates establishing a scheme to permit business operators to install offshore wind power generation facilities, etc. in the EEZ.	Completed