

I. Facilitating the entry of overseas investment managers

(1) Pre-registration entry scheme (for 5 years)

Overseas investment managers can be, with notification, qualified to conduct business for 5 years as a pre-registration period.

Primary requirements

- (i) authorization by regulatory authorities and proven track records in specified foreign countries;
- (ii) establishment of a business office in Japan; and
- (iii) fit & proper

(2) Simplified entry scheme for GP managers with overseas qualified clients

Overseas investment managers can be, with notification, qualified to conduct business as fund GPs.

Primary requirements

- (i) management of funds mainly provided by overseas qualified investors;
- (ii) establishment of a business office in Japan; and
- (iii) fit & proper

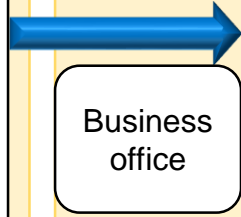
II. Revising firewall regulations concerning overseas corporate clients

First Report by the Working Group on Capital Market Regulations of the Financial System Council (Summary)

Provisional Translation

Overseas

Overseas Investment Managers



(1) Pre-registration entry scheme (for 5 years)

Japan

Investment Management Business (Registration required)

Investment Management Business for Qualified Investors (Registration required)

Specially Permitted Business for Qualified Institutional Investors (Notification required)

(2) Simplified entry scheme for GP managers with overseas qualified clients

*Notification of the measure (2) eligible for both domestic and overseas operators