

### Plan for the Revitalization of Japanese Industry: Accelerating structural reform program (speeding up restructuring of industries)

#### ◆ Diversifying fund raising (crowdfunding etc.)

Consider fund raising framework such as crowdfunding.

Expand the provision of risk money from households through promoting the use of NISA (the Japanese version of the ISA, i.e. tax exemption for small amount investment)

#### ◆ Revising the personal guarantee system

Formulate guidelines which, for example, do not require a personal guarantee of the business owner if certain conditions such as clear separation between the companies' business assets and the owner's personal properties, are met.

#### ◆ Strengthening corporate governance

With the aim of promoting sustainable growth of companies, discuss and establish the principles for a wide range of institutional investors to appropriately discharge their stewardship responsibilities through constructive dialogues with invested companies.

Encourage securities exchanges to take measures that lead to enhanced corporate governance, for example, by clarifying listing rules regarding appointment of outside directors and developing new indexes for high-profile companies in terms of profitability and management, among others.

### Plan for the Revitalization of Japanese Industry: Strengthen international competitiveness of Japan as a business hub

#### ◆ Considering measures for vitalizing financial and capital markets

Establish a working group to consider measures for vitalizing financial and capital markets, and agree on outlines before the end of this year.

### Strategy of Global Outreach: Strategic approach to capture overseas markets

#### ◆ Supporting development of financial infrastructures in Asia

Providing technical support to Asian countries for their development of financial infrastructures (legal frameworks and settlement systems) in order to ensure smooth fund provision for overseas activities of small and medium enterprises.