



17 December 2025

Joint Statement on the sixth Meeting of the EU-Japan Joint Financial Regulatory Forum

The sixth meeting of the EU-Japan Joint Financial Regulatory Forum took place in Brussels on 15 and 16 December 2025. The participants discussed market developments in the Japanese, EU, and global markets, as well as financial stability risks. The participants also addressed a range of regulatory and supervisory matters, including those related to sustainable and digital finance, including crypto assets, the banking and insurance sectors, and capital markets. The participants underscored the importance of internationally agreed standards and continued multilateral cooperation in international fora.

The EU-Japan Joint Financial Regulatory Forum was chaired by Ms. Alexandra JOUR-SCHRÖDER, Deputy Director-General at the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union, and Mr. MIYOSHI Toshiyuki, Vice Minister for International Affairs of the Financial Services Agency of Japan (FSA). The FSA and the European Commission were joined by senior officials from the European Central Bank, the European Banking Authority, the European Securities and Markets Authority, the European Insurance and Occupational Pensions Authority and the Single Resolution Board.

Participants reviewed recent macroeconomic and financial stability developments, noting both the risks linked to inflation and the uncertain global outlook. They emphasised the importance of continued close exchanges, including through international bodies, to monitor vulnerabilities and mitigate potential threats to financial stability, including those related to geopolitical developments.

In the area of digital finance, participants exchanged views on the regulation of crypto-assets, developments regarding stablecoins, and the emerging use of artificial intelligence in financial services. The FSA presented recent updates on Japan's crypto-asset and stablecoin framework, such as ongoing revision of legal and regulatory framework for crypto-assets, and the current state of stablecoin circulation in Japan. The FSA also updated on its initiatives to promote sound use of AI in the financial sector. The European Commission provided an update on the implementation of the Markets in Crypto-assets (MiCA) Regulation and ongoing work on related implementing measures. Participants also noted the importance of responsible innovation and discussed avenues for enhanced cooperation in international settings such as the G20, the Financial Stability Board and IOSCO.

Participants shared updates on sustainable finance, including developments related to transition finance and sustainability reporting frameworks. The FSA provided an overview of recent progress on transition finance and on the development of the roadmap for the sustainability-related disclosure framework. The EU side outlined recent measures to streamline its sustainability disclosure requirements, with a view to delivering simplified information for investors, thus reducing administrative burden and compliance costs for financial actors. Participants reiterated the need for continued cooperation in bilateral and

multilateral fora to support an orderly transition to net zero, including through the International Platform on Sustainable Finance, which remains an important reference point for international coordination.

Participants reviewed the respective progress in implementing the final elements of the Basel III reforms in the EU and Japan, noting that Japan has already fully implemented these elements. They underlined the importance of the full, timely and consistent implementation of the Basel III framework across jurisdictions. They also discussed crisis management and deposit insurance reforms. The European Commission updated participants on the ongoing review of the EU crisis management and deposit insurance framework, whilst the FSA updated on the authorities' readiness of crisis management. Participants also exchanged their annual updates on cooperation in the resolution planning of G-SIBs.

On insurance, participants discussed recent international developments under the International Association of Insurance Supervisors, including ongoing work on the Insurance Capital Standard and broader supervisory initiatives. The European Commission provided updates on EU policy developments, including progress on the Solvency II review and work related to natural catastrophes. The FSA outlined Japan's recent insurance developments, including updates on the Economic Value-based Solvency Regulation and recent trends in the Japanese insurance sector, including developments in life reinsurance and natural catastrophe risk management for non-life insurers.

In the area of capital markets, participants exchanged views on policy developments in their respective jurisdictions. The European Commission provided an update on the EU Savings and Investments Union (SIU), including a recommendation to EU Member States for a blueprint for a Savings and Investment Account, following the recent adoption of its package on Capital Market Integration and Supervision within the EU. It stressed its central role in mobilising private capital, strengthening market integration, and improving the competitiveness and resilience of EU capital markets. The Commission also updated on its reforms for the funds sector. For its part, the FSA presented its policy initiatives to promote Japan as a leading asset management centre, including through supporting steady asset building by households, enhancing asset management services, improving capabilities of asset owners and advancing corporate governance reforms.

Participants also discussed the ongoing work towards the transition to a T+1 settlement cycle and exchanged views on recent regulatory developments related to non-bank financial intermediation (NBFI), including possible measures to monitor and address systemic risk.

Participants agreed to continue close engagement on these topics, as well as on additional areas of mutual interest, in preparation for the next meeting of the Forum, which will take place in Tokyo in 2026.

Background:

EU-Japan financial regulatory cooperation is based on Annex 8-A on the Regulatory Cooperation on Financial Regulation of the Agreement between the European Union and Japan for an Economic Partnership. This Annex is complemented by the Framework Laying Down Practical Arrangements to Implement EU-Japan Cooperation on Financial Regulation under Annex 8-A to the European Union-Japan Economic Partnership Agreement, adopted in March 2022 by the Financial Services Agency of Japan (FSA) and the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA). These arrangements concern such matters like the organisation of the meeting of the EU-Japan joint financial regulatory forum and the exchange of information between the participants.

The aim of the financial regulatory cooperation is to work bilaterally and in international bodies to further strengthening financial stability, fair and efficient markets and the protection of investors, depositors, policyholders, or persons to whom a fiduciary duty is owed by a financial services supplier. The EU-Japan Joint Financial Regulatory Forum is the main platform for discussions between the European Commission and the Financial Services Agency. It convenes every year. The European Central Bank, the European Supervisory Authorities and the Single Resolution Board regularly take part in discussions within the Forum.

The Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission and the Financial Services Agency of Japan take part in the proceedings of the International Platform on Sustainable Finance. The Platform facilitates exchanges and, where relevant, coordinates efforts on initiatives and approaches to environmentally sustainable finance. It focuses on initiatives such as taxonomies, standards and labels, and disclosures, which are fundamental for investors to identify and seize green investment opportunities worldwide.

On 11 October 2019, the FSA and the Single Resolution Board agreed on a cooperation framework for cooperation on recovery and resolution.