

# Financial Start-up Support Program for FY 2026

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金融庁

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## Background of the Program

### Purpose of the Program / 本事業の目的

- The Japanese government is advancing initiatives to establish “Japan as a Leading Asset Management Center” and as an international financial center.”
- As part of this effort, this program, run by the Financial Services Agency, Government of Japan (“JFSA”), will be implemented to provide foreign nationals and financial businesses with start-up cost reimbursement, and one-stop professional support, all in English, that covers everything from incorporation, immigration, payroll, tax and legal advisory to relocation and get-your-life-started in Japan support for those that relocate from abroad.
- 政府は「資産運用立国」及び「世界に開かれた国際金融センター」の実現に向けて一体となって取り組んでいます。
- その一環として、金融庁が実施する本事業は、日本拠点開設を検討している外国人・海外金融事業者向けに、法人設立登記・在留資格取得・給与計算・税務・法律相談などといった創業面や日本での生活面に関するサポートも含めて、ワンストップで、英語による支援を提供するものです。

### “Basic Policy” and the “Growth Strategy Follow-up” / 「骨太の方針」及び「成長戦略フォローアップ」

- The “Basic Policy” and the “Growth Strategy Follow-up,” both approved by the Cabinet on July 17, 2020, state the goal of establishing Japan as an international financial center for the world and Asia.
- The government also emphasize promoting the acceptance of highly skilled overseas professionals—such as experts in asset management and finance—by improving living environments, as well as facilitating the smooth acceptance of a wide range of personnel, including support staff such as middle- and back-office
- 2020年7月に閣議決定された「骨太の方針」及び「成長戦略フォローアップ」に、日本を「世界・アジアの国際金融ハブとしての国際金融都市の確立を目指す。」そして「資産運用人材や金融人材等の海外プロフェッショナル人材の受け入れを生活環境の整備を含め促進するとともに、ミドル・バックオフィス人材等のサポートスタッフを含めた人材の円滑な受け入れを進める。」と掲げています。

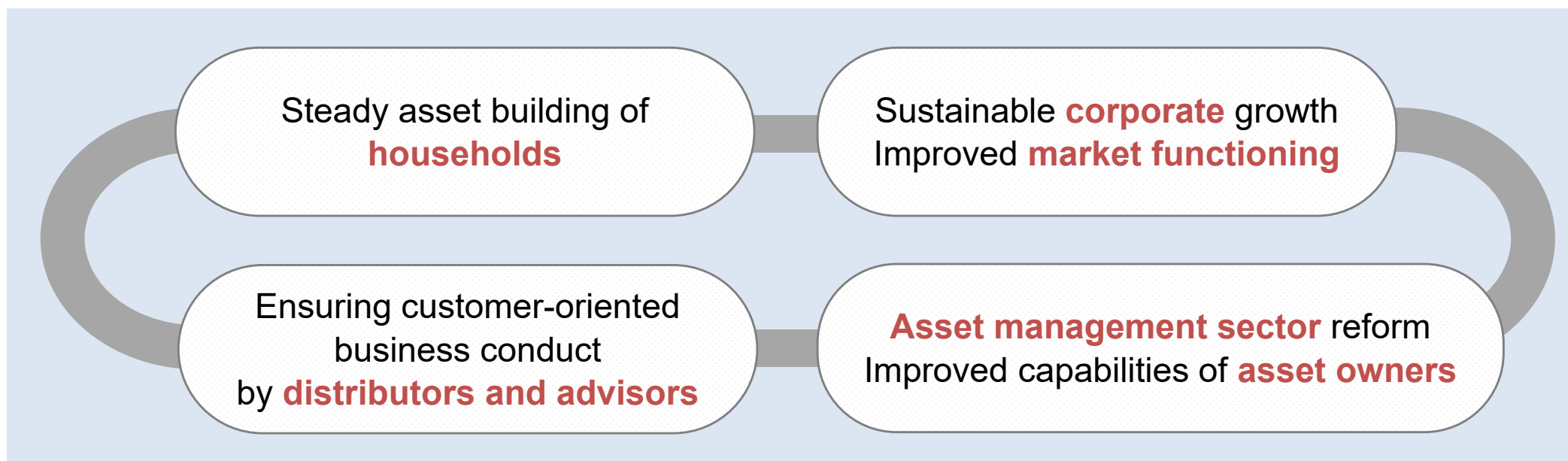
## Background of the Program

### Subsequent initiatives by the FSA / 金融庁の施策

- The amendment to the Financial Instruments and Exchange Act, which came into effect in January 2021, made it possible to submit documents in English.
- The Financial Market Entry Office was established on January 12, 2021.
- The Financial Start-up Support Program was launched on April 1, 2021, and is now in its sixth year.
- The outsourcing of operations to weConnect is now in its third year.
  
- 2021年1月 改正金商法施行により、英語での書類提出が可能となる
- 2021年1月 拠点開設サポートオフィス開設
- 2021年4月 モデル事業「金融創業支援ネットワーク」を開始。(現在は6年目)

## Promoting Japan as a Leading Asset Management Center

- The initiative aims to achieve a **virtuous cycle of growth**, including through an increased flow of Japan's household savings into productive investment. This will lead to enhanced corporate value and steady asset building by households, laying a foundation for Japan's economic growth.
- The initiative focuses on engagement with **stakeholders in the investment chain** to encourage these dynamics, including through:
  - I. **Plan to boost household asset building**
  - II. **Corporate governance reform**
  - III. **Reform of asset management sector and asset ownership**
  - IV. **Ensuring customer-oriented business conduct by distributors and advisors**



# Improving the Functioning of the Asset Management Sector

## Household Financial Assets and the Number of Asset Management Companies

	Household assets (trillion yen)	Number of AM companies
U.S.	20,258	15,870
Hong Kong	458	2,212
Singapore	303	1,250
UK	1,303	1,000
France	1,127	700
Germany	1,473	451
Japan	2,230	461

## Key Initiatives

- Follow-up on plans by major financial groups to **enhance their asset management businesses and strengthen their systems**
- Development of **the principles for financial product governance** at asset management companies, etc.
- Rectification of **Japan's unique business practices and removing barriers to entry**
- Establishment of **special zones for financial and asset management businesses**
- Formulation and implementation of **the Emerging Managers Program (Japanese EMP)**

Source: Compiled by the Financial Services Agency from various sources.

Note: (Household financial assets) Japan, U.S., Singapore, UK, France, Germany are as of the end of 2024, and Hong Kong is as of the end of 2022.

(Number of AM companies) Japan is as of the end of 2025, U.S. and Hong Kong are as of the end of 2024, and the Other countries are as of the end of 2023.

### Challenges for emerging asset managers:

- ✓ securing **seed money** due to lack of the **company's track record**
- ✓ covering **the initial and the running cost** of doing business in Japan



### Encourage entrustment to emerging asset managers by addressing their challenges through public-private initiatives

- FSA requested financial institutions to actively consider entrustment to **emerging asset managers** and **not exclude them simply because they have only a few years of experience**
- Financial institutions published **actual use cases utilizing** emerging asset managers on the FSA web site (**26 institutions** as of January 2026)
- Associations of asset management industry published **a list of emerging asset managers (entry list)**
- FSA submitted a reform bill to allow asset managers to **outsource middle- and back-office operations so that they can focus on asset management** (effective from May 2025)

# Financial Market Entry Office

## ● What is Financial Market Entry Office?

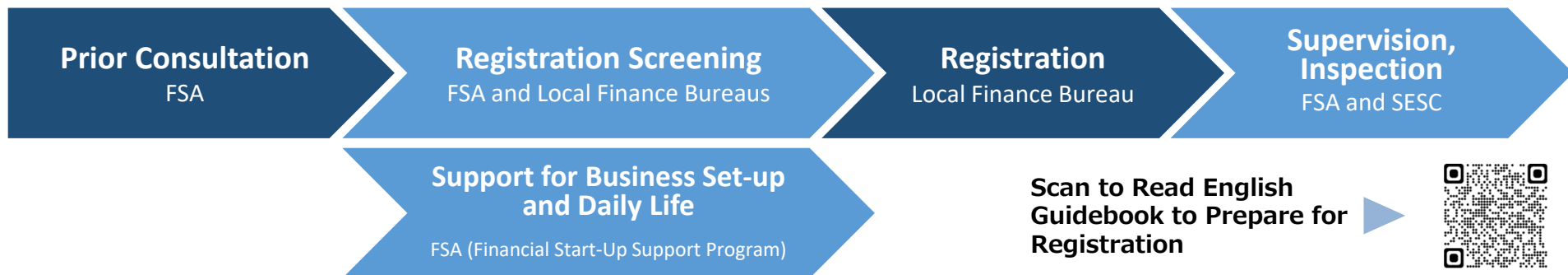
In January 2021, FMEO was launched jointly by the FSA and Local Finance Bureau to provide one-stop English support for pre-application consultation, registration and post-registration supervision and inspections to foreign asset management companies/financial firms establishing a new base in Japan.

\* In parallel, the Financial Start-Up Support Program (outsourced by the FSA) offers free English-based consultations and support for business set-up and daily life.

## ● Types of Businesses Eligible for English Registration Procedures:

- ✓ Investment Management Business, Investment Advisory and Agency Business (IAA), and certain Type-II Financial Instruments Businesses relevant to asset management business (January 2021)
  - ✓ Added Some Type-I Financial Instruments Businesses that handle only certain securities such as beneficiary certificates of foreign investment trusts and foreign investment securities for professional investors (March 2022)
  - ✓ Expanded the scope of the certain Type-II Financial Instruments Businesses relevant to asset management business to include the sale of partnership-type funds (collective investment scheme shares) managed by group companies to professional investors (October 2022)
- \* Also added Specially Permitted Business for Foreign Investors, etc. and Specially Permitted Business for the Transition Period (notification) (November 2021)

## One-Stop English Support for All Regulatory Processes



# List of entry cases assisted by Financial Market Entry Office

no.	Name	Date	Licenses	From
1	Affirmative Investment Management (*)	Apr. 2021	IAA	GBR
2	Schonfeld Strategic Advisors (Japan) Pte. Ltd.	May 2021	IM&IAA	USA
3	Columbia Threadneedle Investments Japan Co., Ltd	Aug. 2021	IAA	USA
4	Dymon Asia Capital (Japan) Limited	Aug. 2021	Pro-IM	SGP
5	EQT Partners Japan K.K.	Dec. 2021	IAA	SWE
6	Minerva Growth Partners, Inc.	Feb. 2022	IAA	HKG
7	Federated Hermes Inc	Apr. 2022	IAA	USA
8	BMO Japan Securities Ltd	Jun. 2022	Type I	CAN
9	Pantheum Partners Co. Limited	Jul. 2022	IAA	HKG
10	Columbia Threadneedle Investments Japan Co., Ltd	Aug. 2022	Type II	USA
11	Citadel Securities Japan Co., Ltd.	Aug. 2022	Type I	USA
12	EQT Partners Japan K.K.	Sep. 2022	Type II	SWE
13	HS Group Japan Cayman	Nov. 2022	IAA	HKG
14	Newton Investment Management Japan Ltd. (*)	Dec. 2022	IM	USA
15	ALLSPRING GLOBAL INVESTMENTS JAPAN LIMITED	Jan. 2023	IAA	USA
16	Tishman Speyer Japan GK	Mar. 2023	IAA	USA
17	Yawara Capital Co., Ltd.	Mar. 2023	IAA	JPN
18	18 Salisbury Capital Japan K.K.	Mar. 2023	IAA	HKG
19	Frontier Advisors Japan GK	Mar. 2023	IAA	AUS
20	PINECONE KK	Mar. 2023	SPBFI	AUS
21	Macquarie Asset Management Japan Co., Ltd.	Apr. 2023	Type II	AUS
22	EG Japan KK	Apr. 2023	IAA	AUS
23	Sanford C. Bernstein Japan KK	Jun.2023	IAA	USA
24	PE Investments Japan GK	Jul.2023	IAA	USA
25	EQT Exeter Japan K.K.	Aug.2023	IAA	SWE
26	MABE Japan KK	Sep.2023	Pro-IM	USA

no.	Name	Date	Licenses	From
27	New Mountain Capital Japan GK	Sep.2023	Type II	USA
28	Tishman Speyer Japan GK	Oct.2023	Type II	USA
29	Impax Asset Management Japan Ltd. (*)	Dec.2023	IAA	GBR
30	Carlyle Japan LLC	Dec.2023	IAA	USA
31	Muzinich & Co. (Japan) Pte. Limited	Jan.2024	IAA	GBR
32	Newton Investment Management Japan Ltd. (*)	Jan.2024	IAA	USA
33	HOKU Inc.	Jan.2024	IM	JPN
34	StepStone Group LP	Feb.2024	Type II	USA
35	Hines Japan Real Estate GK	Feb.2024	IAA	USA
36	Alpha Financial Advisors G.K.	Mar.2024	IAA	USA
37	Brookfield Japan Kabushiki Kaisha	Apr.2024	Type II	CAN
38	Gaw Capital Advisors Japan K.K.	May.2024	IAA	HKG
39	Ares Management Asia Japan KK	Jul.2024	Type II	USA
40	Dymon Asia Capital (Japan) Limited	Aug.2024	IM	SGP
41	Monterey Capital Management Japan Co., Ltd.	Oct.2024	IM	SGP
42	Avenue Japan Limited(*)	Oct.2024	IAA	HKG
43	3D Shareholder Services K.K.	Nov.2024	IAA	SGP
44	Canyon Capital Japan K.K.	Dec.2024	IM	USA
45	HOKU Inc.	Jan.2025	IAA	JPN
46	ECP Management Asia, LLC	Mar.2025	Type II	USA
47	HSG Advisors JP	Apr.2025	IAA	HKG
48	Salter Brothers Asset Management (Japan) Co. Ltd	Jul. 2025	IAA	AUS
49	L Catterton Japan LLC	Jan. 2026	Type II	GBR
50	Capstone Japan Limited	Jan. 2026	Pro-IM	USA
51	Warburg Pincus Japan GK	Jan. 2026	IAA	USA
52	LH Penglai Peak Ltd.	Mar. 2026	IM	USA

Incl. registration to change/add business. (\*) registration withdrawn.

Cf. IAA (Investment Advisory and Agency Business); IM (Investment Management Business); Pro-IM (Investment Management Business for Qualified Investors); SPBFI (Specially Permitted Business for Foreign Investors, etc. [Notification]).

# Financial Start-up Support Program: Overview

## Objectives:

- ✓ To provide free-of-charge one-stop English support for newly entering foreign asset managers
- ✓ To accelerate reforms based on lessons learned from new entrants using this program

## Types of Businesses Eligible for Support:

- ✓ Investment Advisory and Agency Business (IAA)
- ✓ Investment Management Business
- ✓ Type-I Financial Instruments Business that handles foreign securities for professional investors
- ✓ Type-II Financial Instruments Business relevant to asset management business
- ✓ Those who conduct business via notification (not registration):
  - Specially Permitted Business for Foreign Investors, etc.
  - Specially Permitted Business during Transition Period



**Eligible for reimbursement up to JPY 10.5million**  
(70% of the actual costs up to JPY 15 million)

### Who Can Apply and Licenses subject to the Program

- Companies who are planning to newly perform regulated financial services in Japan and have not yet obtained the necessary financial business license(s) to do so.
- The program applies to companies who wish to register for any of the following financial instruments business licenses governed by the Financial Instruments and Exchange Act of Japan (the “FIEA”) **in English**.
  - ① Investment Advisory and Agency Business (Article 28(3) of FIEA).
  - ② Investment Management Business; (Article 28(4) of FIEA).
  - ③ Type I Financial Instruments Business (Article 28(1) of FIEA) that is conducted for professional investors and in which the securities handled are certain securities such as beneficiary certificates of foreign investment trusts and foreign investment securities.

Business conducted under the Specially Permitted Intermediary Service for Unlisted Securities (Article 29-4-4 of FIEA) is also eligible where the above conditions regarding Type I Financial Instruments Business are satisfied.
  - ④ Type II Financial Instruments Business in any of the following 3 cases:
    - (a) when selling a beneficial certificate of an investment trust or a fund established by itself (Article 28(2)(i) of FIEA).
    - (b) when selling a partnership-type fund (collective investment scheme interests) managed by a group company of the applicant to professional investors (Article 28(2)(ii) of FIEA).
    - (c) when conducting, what is referred to as a “Deemed Type II Financial Instruments Business” operated by an Asset Management Company of an Investment Corporation or an operator of an Investment Management Business for Qualified Investors (Article 196(2) of the Act on Investment Trusts and Investment Corporations and Article 29-5(2) of the FIEA).

### 対象者 および 対象となる金融商品取引業

- 本事業の対象者は、日本で新規に金融商品取引業を行うことを予定しており、かつ金融商品取引業の登録等をまだ受けていないもの
- 以下①～④の金融商品取引業のいずれかの登録を英語で行おうとする事業者
  - ① 投資助言・代理業(金融商品取引法(以下「法」)第 28 条第 3 項)
  - ② 投資運用業(法第 28 条第 4 項)
  - ③ 第一種金融商品取引業(法第 28 条第 1 項)のうち、特定投資家を相手方として行うものであって、取り扱う有価証券が外国投資信託の受益証券、外国投資証券などの一定の有価証券のみであるもの。  
「非上場有価証券特例仲介業」(法第29 条 の 4 の 4)についても、当該一定の有価証券の要件を満たす場合には対象に含まれる。
  - ④ 運用業務に関連する以下3つの第二種金融商品取引業
    - (a) 運用業者が自社設定した投資信託やファンドの販売業務を行う場合(法第28 条第 2 項第 1 号)
    - (b) 特定投資家を相手方として、グループ会社が運用する組合理型ファンド(集団投資スキーム持分)の販売業務を行う場合(法 28 条第 2 項第 2 号)
    - (c) 投資法人の資産運用会社及び適格投資家向け投資運用業者のみなし第二種金融商品取引業に係る業務を行う場合(投資信託及び投資法人に関する法律第196 条第 2 項、法第 29 条の 5 第 2 項)

## What the Program Offers

weConnect Japan (JFSA official subcontractor) and its affiliate partners will provide a range of services, all in English, to support setup in Japan:

### 1. Initial Set-up Support

(a) Incorporation

(b) Application for Financial Instruments Business License

(c) Bank Account Opening

(d) Visa Applications (Including acquisition of residency status for family members)

(e) Recruitment of a Compliance Officer

### 2. Ongoing Support (not subject to reimbursement)

## 支援内容

金融商品取引業の登録・届出までに必要となる以下の諸手続きのうち、申請者が支援を希望するサービスをweConnect Japan（金融庁の正式業務委託先）とその提携パートナーが全て英語で提供します。

### 1. 初期設定サポート

(a) 法人設立手続き（法人登記申請書類の作成及び申請代行を含む）

(b) 金融ライセンス申請手続き

(c) 銀行口座開設手続き

(d) ビザ取得代行（家族の在留資格取得含む）

(e) コンプライアンス・オフィサーの募集

### 2. 継続的なサポート（補助金対象外）

## Financial Start-up Support Program: Reimbursement

### Service Costs Support (1) & (2)

The costs and fees for the services listed in Section 1 (Initial Set-up Support) above are eligible for reimbursement.

#### ■ Key Points for Cost Reimbursement Qualification:

- (1) In order to receive the reimbursement, the screening of the Summary of Applicant for registration/draft notification for SPBFI or SPBTP must have started (required documents for the screening of Summary of Applicant/draft notification must be submitted to the Financial Market Entry Office) by February 26, 2027.
- (2) Upon submission of invoices to JFSA for reimbursable services (up to 15 million yen per applicant), 70% of the total amount of approved invoices shall be reimbursed.

For Applicants receiving reimbursement across multiple fiscal years, the remaining amount excluding the amount reimbursed in the past shall be the upper limit of this fiscal year's reimbursement. If the invoice includes costs that are not eligible for the reimbursement, a breakdown of the invoice will be required.

### 費用の払戻し (1) & (2)

本事業の申請者は、上記「支援内容」のうち「1. 初期設定サポート」に記載されているサービス費用について払戻しを受けることができます。

#### ■ 払戻しに関する留意点

- (1) 払戻しを受けるためには、2027年2月26日までに、金融商品取引業の業登録・届出に向けた概要書審査等が開始されている(概要書審査等に必要書類が金融庁拠点開設サポートオフィスに提出されている)必要があります。
- (2) 払戻し対象となるサービス費用の請求書(1申請者あたり合計1,500万円まで)を金融庁に提出すると、承認された請求書総額の70%が払戻しされます。払戻し対象外の費用が請求書に含まれている場合は、その請求書の内訳の提出が必要となります。

ただし、過年度を含めて複数年度にわたって払戻しを受ける者については、過去に支払われた金額を除いた残額を払戻しの上限額とします。

## Financial Start-up Support Program: Reimbursement

### Service Costs Support (3) & (4)

- (3) In order for the cost to be eligible for the reimbursement, the invoices' issuance date and the service delivery date must be between **the date the company is accepted into the program** and the financial instruments business license registration/notification completion date or February 26, 2027, whichever is earlier.
- (4) Subject to the budget, reimbursement will be made to those who have completed their financial business license registration/notification **in the order of completion**, followed by those who have not completed their financial business license registration/notification but have started the screening of their Summary of Registration Applicant/draft notification.

### 費用の払戻し (3) & (4)

- (3) 払戻し対象となるためには、請求書の発行日およびサービス提供期間が、**本事業に採択された日**(以下「採択日」といいます)から金融商品取引業の業登録・届出完了日までの期間内、又は採択日から2027年2月26日以前の期間内の、いずれか短い方の期間内であることが必要です。
- (4) 払戻しは、本事業の予算の範囲内で、業登録・届出を完了した者に**完了順**で実施し、その後、業登録・届出を完了していないが概要書審査等は開始されている者に実施されます。

## How to Apply/申請方法

**To get started:**

**<https://info.weconnect.co/fsa-program-application>**



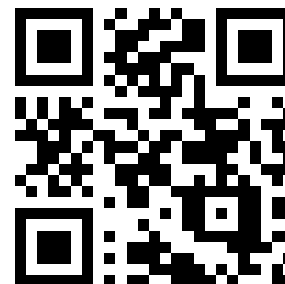
**Upon completion of the financial instruments business license, JFSA and weConnect Japan may ask for an interview or feedback with regards to the barriers faced when establishing an office in Japan and what support or actions were needed to overcome them.**

**今後の施策の参考とするため、日本での拠点開設に際しての障壁や必要な支援などについて、weConnect Japan 又は金融庁からインタビューやアンケートを行いますので、ご協力をお願いします。**

# Thank you for your attention

## FSA Official SNS Accounts

◆ Please follow us for the latest information.



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