質問表別紙（投資運用業（投資一任業）用）

**Questionnaire Sheet (for Investment Management Business [Discretionary Investment Business])**

金融商品取引業者向けの総合的な監督指針（以下「監督指針」といいます。）に記載してあるとおり、投資運用業を行う者は、経営管理について業務の健全かつ適切な運営を確保していただく必要があります。申請にあたりまして、投資運用業を行う者の業務執行態勢や内部管理態勢等の状況などについて、概要を把握したいと思いますので、下記項目ごとに必要に応じて資料を添付するなどして具体的に概要を記載してください。

※1 下記項目について、既に、概要書本文において記載済の場合は、「質問表別紙」における記載は省略することも可。

なお、その場合は、以下の該当項目の「当社対応の概要」欄に次のように記載ください。

**→*『３．（２）③運用・管理等に記載』***

また、該当がない場合は「該当なし」と記載ください。

※2 下記項目は、投資運用業に特化した内容ですが、監督指針（共通編）から追加して記載をお願いする場合があります。

As stated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. (the “Guidelines for Supervision”), any person conducting an Investment Management Business must ensure sound and proper business operations. Therefore, at the time of the application, we would like to have an overview of the status of the person conducting an Investment Management Business including the environment for business execution and internal control systems. So please provide a specific description for each of the items below, along with attachment documents as necessary.

\*1. You may skip entries on this questionnaire sheet for items for which you have written in the main body of this Summary.

In such case, please write in the “Outline of the Company response” column of the relevant items below, for example, as follows:

**→ *“Written in 3. (2) (iii) Investment management”***

In addition, put “Not applicable.” for any item that is not applicable to you.

\*2. While the items below are exclusively relevant to an investment management business, you may be requested to respond to additional matters picked up from the Guidelines for Supervision (general matters).

○ 投資一任業

業務執行態勢（監督指針Ⅵ－２－２－１（1）～（2））

勧誘・説明態勢（監督指針Ⅵ－２－２－２（1）～（3））

弊害防止措置・忠実義務（監督指針Ⅵ－２－２－３（1）～（3））

代理・媒介業者の選定等（監督指針Ⅵ－２－２－４－１（1））

所属業者による代理・媒介業者の業務の適切性等を確保するための措置（監督指針Ⅵ－２－２－４－２（1）～（4））

その他留意事項（監督指針Ⅵ－２－２－５（1）～（3）、(6)）

○ Discretionary Investment Business

Control Environment for Business Execution (VI-2-2-1(1) and (2) of Guidelines for Supervision)

Control Environment for Customer Solicitation and Explanations (VI-2-2-2(1) through (3) of Guidelines for Supervision)

Duty of Loyalty and Measures to Prevent Internal Collusion (VI-2-2-3(1) through (3) of Guidelines for Supervision)

Selection of Agency/Brokerage Service Providers (VI-2-2-4-1(1) of Guidelines for Supervision)

Measures Taken by Primary Business Operators to Ensure the Appropriateness of Agency/Brokerage Service Providers (VI-2-2-4-2(1) through (4) of Guidelines for Supervision)

Other Points of Attention (VI-2-2-5(1) through (3) and (6) of Guidelines for Supervision)

質問表別紙（投資運用業（投資一任業）用）

Questionnaire Sheet (for Investment Management Business [Discretionary Investment Business])

○投資一任業

○Discretionary Investment Business

業務執行態勢（監督指針Ⅵ－２－２－１（1）～（2））

Control Environment for Business Execution (the Guidelines for Supervision VI-2-2-1(1) and (2))

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| --- | --- | --- |
| **監督指針**  **Guidelines for Supervision** | **当社対応の概要**  **Outline of the company response** | **該当する**  **社内規程**  **Applicable internal rule** |
| （１）運用財産の運用・管理  投資一任業者が運用財産の運用及びその管理を適切に行っているかどうかについて、以下のような点に留意して検証することとする。なお、以下の点については、その行う業務の内容、規模等を踏まえた上で総合的に判断する必要があり、評価項目の一部を充足していないことのみをもって、直ちに不適切とするものではない。  (1) Investment and Administration of Investment Assets  Supervisors shall examine whether a discretionary investment business operator is properly investing and administering investment assets, by paying attention to the following points. It should be noted that the following points should be taken into consideration in a comprehensive manner in light of the nature and size of the business operator’s business, and that failure to meet some of the criteria should not automatically be deemed to mean that the investment of investment assets is inappropriate. | ― | ― |
| 1. 運用方針を決定する社内組織に関する事項（具体的な意思決定プロセスを含む。）が、適切に規定されているか。   (i) Whether the discretionary investment business operator has properly specified the matters regarding internal organization that decide its investment policy (including a specific decision-making process). |  |  |
| 1. 運用部門における運用財産（金商法第35条第１項第15号に規定する運用財産をいう。以下同じ。）の運用方法が、具体的に定められているか。   (ii) Whether the discretionary investment business operator has prescribed a specific investment method for investment of investment assets (as specified under Article 35(1)(xv) of the FIEA; the same shall apply hereinafter) by the investment division |  |  |
| 1. 運用財産相互間又は運用財産と自己若しくは第三者の資産相互間における有価証券等の取引に関する管理態勢整備が適切に行われているか。   (iii) Whether the discretionary investment business operator has developed an appropriate control environment for the management of securities transactions between various investment assets and between investment assets and its own assets or third-party assets. |  |  |
| 1. 金商法第42条の３の規定により権利者（金商法第42条第１項に規定する権利者をいう。以下同じ。）のための運用を行う権限の全部又は一部を他の者に委託する場合（当該他の者が委託された権限の一部を再委託する場合を含む。）に、委託先の選定基準や事務連絡方法が適切に定められているか。また、委託先の業務遂行能力や、契約条項の遵守状況について継続的に確認できる態勢が整備されているか。さらに、委託先の業務遂行能力に問題がある場合における対応策（業務の改善の指導、再委任の解消等）を明確に定めているか。   (iv) In cases where the discretionary investment business operator entrusts all or part of the authority over the investment made on behalf of rights holders (as specified under Article 42(1) of the FIEA; the same shall apply hereinafter) to another entity under Article 42-3 of the FIEA (including cases where the entrusted entity entrusts part of the authority to yet another entity), whether the discretionary investment business operator has properly established the criteria for selecting the entity to which the authority is entrusted and the method of communications therewith. Whether the discretionary investment business operator has developed a control environment for continuously examining the entrusted entity’s business execution capability and its compliance with contract provisions. Whether it has specified measures to be taken when a problem is found in the entrusted entity’s business execution capability (e.g., providing guidance for business improvement and refusing to renew the entrustment contract). |  |  |
| 1. 発注先や業務委託先等の選定に関し、当該者に係る取引執行能力、法令等遵守状況、信用リスク及び取引コスト等に関する事項が、勘案すべき事項として適切に定められているか。   (v) Regarding the selection of the entities to which orders are placed and business operations are entrusted, whether the discretionary investment business operator has properly specified the matters concerning the entities’ transaction execution capability, the control environment for legal compliance, credit risk and trading costs as items that should be taken into consideration. |  |  |
| 1. 投資判断に係るプロセスの適切性を含め、運用財産が投資一任契約及び運用ガイドライン等に則り、適切に運用されているか（運用状況の記録を保存しているかを含む。）どうかについて、運用部門から独立した部門により定期的な検証が行われる体制が整備されているか。   (vi) Whether the discretionary investment business operator has arrangements and procedures for a division independent from the investment division to periodically examine whether investment assets are properly managed, including whether the investment decision process is appropriate, in accordance with the discretionary investment contract and the investment guideline (including whether records on the investment status are stored). |  |  |
| 1. 運用財産の正確な評価を行うための社内体制が整備されているか。特に、運用財産に非上場の株式・債券等が組み入れられている場合、適正な時価を把握する体制を整備しているか。   (vii) Whether the discretionary investment business operator has developed an internal system to accurately evaluate investment assets. In particular, whether the discretionary investment business operator has developed a system to identify appropriate market values in cases where unlisted stocks, bonds, etc. are included in investment assets. |  |  |
| 1. 運用財産の管理について権利者（特定投資家を除く。以下⑧～⑩までにおいて同じ。）が信託会社等への信託をする場合において、対象有価証券（金商業等府令第130条第３項に規定する対象有価証券をいう。以下⑧～⑩までにおいて同じ。）に投資する際、信託会社等が対象有価証券の真正な価額を知るために必要な措置として、（ⅰ）当該信託会社等が対象有価証券の価額について、当該価額の算出を行う者から直接に通知を受けることを確保するための措置、または、（ⅱ）当該信託会社等が当該対象有価証券の価額について、当該価額の算出を行う者に対し直接に確認することができることを確保するための措置が講じられるよう適切な態勢整備が行われているか。また、投資一任業者が、当該対象有価証券への投資後においても、かかる措置が確保されているかを定期的に確認しているか。   (viii) In cases where rights holders (excluding specified investors; the same shall apply to (viii) through (x)) entrust investment assets to a trust company, etc., and investment is made in subject securities (as specified under Article 130(3) of the FIB Cabinet Office Ordinance; the same shall apply to (viii) through (x)), whether the discretionary investment business operator has developed an appropriate control environment to ensure that (i) an arrangement to enable the trust company, etc., to directly receive a notice on the value of the subject securities from a person who computes the value, or (ii) an arrangement to enable the trust company, etc., to directly ask a person who computes the value to assess the value of subject securities, is taken as the arrangement necessary for the trust company, etc., to know the true value of the subject securities. Whether the discretionary investment business operator has periodically checked, even after having invested in the subject securities that the above-mentioned arrangements are in place. |  |  |
| 1. 運用財産の管理について権利者が信託会社等への信託をする場合において、対象有価証券に投資する際、当該対象有価証券に係る権利を有する者から出資又は拠出を受けた資産に係るファンド監査（金商業等府令第130条第４項に規定するファンド監査をいう。以下同じ。）が行われるよう適切な態勢整備が行われているか。また、投資一任業者が、当該対象有価証券への投資後においても、当該ファンド監査が行われているかを定期的に確認しているか。さらに、投資一任業者がファンド監査に係る外部監査人の選任に関与する場合にあっては、その監査の独立性・実効性の確保に努めているか。   (ix) In cases where rights holders entrust investment assets to a trust company, etc., and investment is made in subject securities, whether the discretionary investment business operator has developed an appropriate control environment to ensure that a fund audit (as specified under Article 130(4) of the FIB Cabinet Office Ordinance; the same shall apply hereinafter) is conducted for the assets invested or contributed from a person having rights to the subject securities. Whether the discretionary investment business operator has periodically checked, even after having invested in the subject securities, that the above-mentioned fund audit is conducted. In a case where the discretionary investment business operator is involved in the appointment of an external auditor in charge of the fund audit, whether the discretionary investment business operator has made efforts to ensure that the fund audit is independent and effective. |  |  |
| 1. 運用財産の管理について権利者が信託会社等への信託をする場合において、対象有価証券に投資する際、信託会社等がファンド監査の真正な監査報告書等の提供を受けるために必要な措置が講じられるよう適切な態勢整備が行われているか。また、投資一任業者が、当該対象有価証券への投資後においても、かかる措置が確保されているかを定期的に確認しているか。   (x) In cases where rights holders entrust investment assets to a trust company, etc., and investment is made in subject securities, whether the discretionary investment business operator has developed an appropriate control environment to ensure that necessary arrangements are made to enable the trust company, etc., to receive a true audit report, etc., on the fund audit. Whether the discretionary investment business operator has periodically checked, even after having invested in the subject securities that the above-mentioned arrangements are in place. |  |  |
| （２）取引の執行  投資一任業者は、取引の執行に当たり、取引価格、その他執行コストを総合的に勘案して、最も顧客の利益に資する取引形態を選択することが求められている。金融技術の発達により取引形態の多様化が進んでいる現状にかんがみ、投資一任業者の取引の執行状況について、例えば、以下のような点に留意して検証することとする。  (2) Execution of Transactions  When discretionary investment business operators execute transactions, they are required to select the transaction form that benefits customers most, by taking into consideration the transaction price and other execution costs in a comprehensive manner. In light of the increasing diversification of the transaction forms due to the advance of financial techniques, supervisors shall examine the status of a discretionary investment business operator’s transaction execution by paying attention to the following points, for example: | ― | ― |
| 1. 平均単価による取引（約定日・受渡日が同一の取引につき、銘柄ごと・売買別に、単価の異なる複数の約定を合算し、平均単価を単価とする取引をいう。）   イ．部門の分離  投資判断を行う部門と、注文を発注する部門は分離されているか。組織的な分離が困難な場合、少なくとも両者の役割を担当者レベルで分離しているか。  ロ．取引の検証  管理部門等が、平均単価による取引に係る一連の業務プロセス等について、適切に検証できる態勢となっているか。  ハ．顧客への開示及び顧客の同意  顧客への事前開示及び顧客の同意の下、平均単価による取引を行っているか。また、複数の運用財産に係る約定配分を伴う発注を行う場合には、顧客に対して、内出来時の配分基準について適切に説明しているか。  (i) At-Average-Price Transaction (transaction made at the average of prices of various orders of the same transaction and delivery dates, aggregated by issue and order category (sell or purchase))  A. Separation of Divisions  Whether the discretionary investment business operator has separate divisions for making investment divisions and for taking orders. In cases where organizational separation is difficult, whether, at the minimum, different persons are responsible for these two tasks.  B. Examination of Transactions  Whether the discretionary investment business operator has a control environment for ensuring that a relevant management division, for example, examines the whole range of business processes related to at-average-price transactions.  C. Disclosure to Customers and Consent Thereof  Whether the discretionary investment business operator makes at-average-price transactions after making prior disclosure to customers and obtaining their consent. In cases where the discretionary investment business operator places orders involving the proportional allocation of executed transactions with regard to two or more investment asset accounts, whether it provides customers with appropriate explanations regarding the criteria for allocation in the case of the total executed transaction volume falling short of the total order volume. |  |  |
| 1. 一括発注による取引   複数の運用財産について、銘柄、売買の別を同一にする注文を一括して発注し、その約定内容を銘柄ごと・売買別に合算した後に、投資一任業者が予め定めた配分基準により、各運用財産への約定配分を行う場合には、顧客間の公平性を確保する観点から、上記①に準じた態勢整備等が行われているか。  (ii) Transactions Made via Bulk Orders  In cases where the discretionary investment business operator places a bulk sell or buy order for the same issue on behalf of two or more investment asset accounts, and allocates executed transactions to each asset account based on the allocation criteria prescribed by the business operator after aggregating the transactions by issue and by buy/sell order, whether it has developed a control environment similar to the one described in (i) above, from the viewpoint of ensuring fairness among customers. |  |  |
| 1. 運用財産相互間における取引   運用財産相互間取引は、一方のファンドの投資者に不利益となるおそれがあり、ファンド間の利益の付け替えといった投資者保護上問題がある行為にも用いられ得ることから、原則として禁止されている。  他方、金商業等府令第129条第１項第１号に規定する取引については、運用財産相互間取引の禁止の適用除外が認められているところ、運用財産相互間取引を行うに当たっては、管理部門等が同号イ及びロに掲げる要件の全てを満たしていることを適切に検証できる態勢が求められる。  金商業等府令第129条第１項第１号イ(4)に規定する「必要かつ合理的と認められる場合」とは、投資一任業者が運用財産相互間取引を行う場合に、顧客間における公平性の確保及び顧客に対する最良執行義務又は忠実義務上の要請が満たされている場合をいうところ、運用財産相互間取引を行う両ファンドそれぞれにおける当該「売り」又は「買い」の投資判断に必要性・合理性があり、かつ、当該投資判断に基づく最良執行のために運用財産相互間取引が行われる（又は最良執行のために行った取引が結果的に運用財産相互間で対当する）場合は、これに該当する。  投資判断の必要性・合理性の有無の判断に当たっては、各ファンドの投資方針（投資一任業者がリスク管理等の観点から社内で設定している投資制限を含む）、ファンドの解約・設定に伴う資金の流出入（各ファンドのポートフォリオ維持のために売買を行う必要性等を含む）等の事情が考慮される。  他方、最良執行の観点からは、取引の価額に加えて、取引コストやマーケットインパクト軽減等の事情が考慮される。  こうした観点からすれば、以下のような取引についても、ファンド間の公平性・公正な価格形成が図られており、「必要かつ合理的と認められる場合」に該当すると考えられる（ただし、これらは例示に過ぎず、当該例示に限られるものではない。）。  イ．異なるファンドマネージャーの投資判断に基づく売りと買いの注文についてトレーダーが執行する取引（当該銘柄に係る流動性等を勘案して価格形成に影響を与えるおそれが無く、かつ、同一トレーダーによる取引の場合は、当該トレーダーに執行についての裁量が与えられていないもの。）  ロ．寄付前に、売りと買いの注文の双方を成行注文で発注する取引（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）  ハ．ザラ場における売りと買いの注文について、その発注時刻に相当程度の間隔がある取引（当該銘柄の流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）  ニ．契約又は信託約款等の規定に基づきシステム的に運用するインデックスファンドに係る取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）  ホ．個別の取引に係る発注のタイミング及び価格等が、投資一任業者以外の第三者に委ねられることとなる、ＶＷＡＰ取引や計らい取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）  ヘ．銘柄数が少ないため、同一銘柄の注文を避けることが困難な先物取引等（当該銘柄に係る流動性等を勘案して、価格形成に影響を与えるおそれの無いもの。）  (iii) Transactions Made between Investment Asset Accounts  Transactions made between investment asset accounts are in principle prohibited because there is a risk that investors in one of the funds involved in the transactions may receive unfavorable treatment and that such transactions may be utilized in acts that go against investor protection such as transfers of profits between funds.  On the other hand, of transactions specified under Article 129(1)(i) of the FIB Cabinet Office Ordinance, if a transaction between investment assets accounts falls under a case where the prohibition of transactions between investment assets accounts does not apply, the relevant management division is required to be adequately prepared to verify that the transactions meet the requirements in (a) and (b) of Article 129(1)(i).  The “case where it is deemed to be necessary and rational,” as specified by Article 129(1)(i)(a)(4) of the FIB Cabinet Office Ordinance, is a case in which transactions between investment assets accounts executed by fund management companies meet the need to ensure fairness among customers and to fulfill its duties of best execution and loyalty to customers, and this applies to transactions in which relevant "sell" or "buy" decisions by each of the funds are deemed necessary and rational, and that are executed in the best possible manner for the investment decisions made thus (or the each of transactions executed to follow the best execution practice results in transactions between investment assets accounts).  In determining whether there is necessity and rationality, factors such as the investment policy of the funds involved (including in-house investment limits introduced (for the purpose of risk management, etc.) by the investment business operators, inflow or outflow of money associated with cancellation/formation of funds (including whether there is a need to sell or buy assets in order to maintain the portfolios of each funds, etc.), etc. are considered.  On the other hand, from the viewpoint of best execution practice, factors such as transaction costs, mitigation of market impact, etc. are considered in addition to transaction prices.  From the above viewpoints, such transactions as listed below are considered as ones in which fairness among funds and fair price formation are ensured and as constituting a "case where it is deemed to be necessary and rational." (It must be noted, however, that these are shown only as examples and not the only ones that qualify.)  A. To have traders execute transactions based on investment decisions made by several fund managers (limited to transactions regarding which there is not the risk of the price formation process being distorted in light of liquidity and other factors related to the relevant issue and, in cases where the transactions are executed by the same trader, transactions of which the trader has no discretion over execution).  B. To place both market buy and sell orders before the market’s opening (limited to orders which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).  C. To place both buy and sell orders in intraday trading at a reasonable intervals (limited to orders which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).  D. To make transactions related to index funds executed through program trading based on contracts and trust contract provisions (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).  E. To make VWAP transactions and discretionary transactions, regarding which the decision on the timing of order placement, price and other execution terms related to individual issues are entrusted by the fund management company to a third-party entity (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue).  F. To make futures transactions, regarding which it is difficult to avoid the placement of orders for the same issue because of the small number of issues available for futures trading (limited to transactions which have no risk of distorting the price formation process in light of liquidity and other factors related to the relevant issue). |  |  |

勧誘・説明態勢（監督指針Ⅵ－２－２－２（1）～（3））

Control Environment for Customer Solicitation and Explanations (the Guidelines for Supervision VI-2-2-2(1) to (3))

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| **監督指針**  **Guidelines for Supervision** | **当社対応の概要**  **Outline of the company response** | **該当する**  **社内規程**  **Applicable internal rule** |
| （１）誇大広告の禁止等  (1) Prohibition of Advertisements Using Exaggerated Descriptions | ― | ― |
| 1. 運用の実績、内容又は方法が他の金融商品取引業者よりも著しく優れている旨の表示を根拠を示さずに行っていないか。   (i) Whether the Financial Instruments Business Operator includes in its advertisements descriptions indicating that the performance, contents and method of its investment are markedly superior to those of other Financial Instruments Business Operators without providing the basis therefor. |  |  |
| 1. 運用の実績を掲げて広告を行う場合に、その一部を強調すること等により、投資者に誤解を与える表示を行っていないか。（運用の実績を掲げて広告を行う場合には、投資者保護の観点から、適切かつ分かりやすい表示がなされている必要がある。例えば、運用の評価方法、使用ベンチマーク等に係る根拠が明確に示されているか、運用の実績は過去のものであり将来の運用成果を約束するものでない旨が適切に表示されているか、等について必要な確認を行うものとする。）   (ii) When including investment performance data in its advertisement, whether the Financial Instruments Business Operator uses descriptions that could cause misunderstanding by investors, by putting excessive emphasis on specific parts of the performance. (When investment performance data is included in an advertisement, appropriate and easy-to-understand descriptions must be made, from the viewpoint of protecting investors. For example, it is necessary to examine whether the advertisement specifies the method of investment evaluation and the basis for the use of benchmarks and properly expresses that the investment performance data is an indicator that concerns past results but does not promise future performance.) |  |  |
| 1. 運用のシミュレーションを掲げて広告を行う場合に、恣意的な前提条件を置くこと等により、投資者に誤解を与える表示を行っていないか。（運用のシミュレーションを掲げて広告を行う場合には、投資者保護の観点から、適切かつ分かりやすい表示がなされている必要がある。例えば、シミュレーションの前提条件等に係る根拠が明確に示されているか、シミュレーションは所定の前提条件を元にしたものであり将来の運用成果を約束するものでない旨が適切に表示されているか、等について必要な確認を行うものとする。）   (iii) When including investment simulation in its advertisement, whether the Financial Instruments Business Operator uses descriptions that could cause misunderstanding by investors, by setting arbitrary assumptions, for example. (When investment simulation is included in an advertisement, appropriate and easy-to-understand descriptions must be used, from the viewpoint of protecting investors. For example, it is necessary to examine whether the advertisement specifies the basis for the use of assumptions in the simulation and properly indicates that the simulation is based on prescribed assumptions and does not promise future investment performance.) |  |  |
| （２）契約締結前の書面交付に係る留意事項  (2)Points of Attention Regarding Provision of Pre-Contract Documents | ― | ― |
| 1. 投資一任業者が投資一任業に係る業務以外の業務を行う場合で、投資一任業に係る業務の報酬と当該業務以外の業務に係る手数料等を同一契約において一体として徴収するときは、金商法第37条の３第１項第４号の「当該金融商品取引契約に関して顧客が支払うべき対価に関する事項」には、投資一任に係る業務に対する報酬の額と当該業務以外の業務に対する手数料等の額との区分を明確にすること。   (i) In cases where a discretionary investment business operator concurrently undertakes services unrelated to discretionary investment business and where it receives remuneration related to discretionary investment business and fees related to other services collectively under the same contract, the business operator must separately specify the remuneration related to discretionary investment business and the fees related to other services with regard to the “matters concerning fees, remuneration or any other consideration payable by the customer with regard to said Contract for Financial Instruments Transaction,” as specified under Article 37-3(1)(iv) of the FIEA. |  |  |
| 1. 金商業等府令第96条第１項第１号の「投資の方法及び取引の種類」には、具体的運用の方法の種類（個別運用、同一運用（複数の顧客資産について、運用の対象とする有価証券等の銘柄、売付け又は買付けの別及び時期を同一にする運用であって、同一の資産管理機関において、顧客ごとに個別に管理されるものをいう。以下同じ。）、合同運用（複数の顧客の資産を合同して運用し、かつ、合同して管理されるものをいう。以下同じ。）、その他具体的運用方法の種類）を含み、また、同一運用又は合同運用する場合には、次に掲げる区分に応じ、当該各号に掲げる事項を含む。   イ．同一運用する場合  ａ．同一運用する資産を管理する機関に関する事項  ｂ．同一運用により取得した資産の配分基準に関する事項  ロ．合同運用する場合  ａ．合同運用する顧客の属性及び顧客資産の種類並びにその合同運用する基準に関する事項  ｂ．合同運用する資産を管理する機関に関する事項  ｃ．合同運用により取得した資産の配分基準に関する事項  ｄ．合同運用する資産の評価の方法及び合同運用する資産に係る各顧客の持分の計算方法（合同運用から中途脱退する場合を含む。）に関する事項  (ii) The “methods of investment and types of transactions,” as specified under Article 96(1)(i) of the FIB Cabinet Office Ordinance, include specific investment methods (including the individual investment method, the common investment method (under which several customers’ assets are invested in the same way with regard to specific securities and the timing of sales and purchases and are administered on a customer-by-customer basis by the same asset administration organization; the same shall apply hereinafter) and the joint investment method (under which several customers’ assets are jointly invested and jointly administered; the same shall apply hereinafter)) and also include the following items in the case of common investment and joint investment:  A. In the case of common investment  a. Items regarding the asset administration organization in charge of common investment assets.  b. Items regarding the criteria for the allocation of assets acquired through the common investment  B. In the case of joint investment  a. Customers’ attributes and types of customer assets and items regarding the criteria for joint investment  b. Items regarding the asset administration organization in charge of joint investment assets  c. Items regarding the criteria for the allocation of assets acquired through the joint investment  d. Items regarding the evaluation method of joint investment assets and the calculation method of each customer’s interests in the assets (including cases where assets are withdrawn from the joint investment prematurely). |  |  |
| 1. 金商業等府令第96条第１項第３号の「投資判断の一任の範囲及び投資の実行に関する事項」には、金商法施行令第16条の12各号に掲げる者（以下「再委任先」という。）の商号、住所、代表者氏名及び再委任の範囲を含む。   (iii)The “items regarding the scope of discretionary investment decisions and the implementation of investment,” as specified under Article 96(1)(iii) of the FIB Cabinet Office Ordinance, include the trade names, addresses, the names of the representative of the business operators specified under each item of Article 16-12 of the FIEA Enforcement Order (hereinafter referred to as “re-entrusted entity”) as well as the scope of re-entrustment. |  |  |
| 1. 金商業等府令第96条第１項第６号に規定する「財務又は投資一任契約に係る業務に関する外部監査」には、以下のもの（これらに相当するものを含む。）が該当する。   ・金商法第193条の２第１項の規定に基づく監査証明に係るもの及び同第２項の規定に基づく監査証明に係るもの  ・会社法に基づく会計監査人による監査  ・監査・保証実務委員会実務指針第86号「受託業務に係る内部統制の保証報告書」（日本公認会計士協会）、Statement on Standards for Attestation Engagements(SSAE)No.16「Reporting on Controls at a Service Organization」（米国公認会計士協会）、International Standard on Assurance Engagements(ISAE) No.3402「Assurance Reports on Controls at a Service Organization」（国際監査・保証基準審議会）等の基準に基づく受託企業の内部統制に関する保証業務  ・資産運用業務を行う会社のパフォーマンス開示がグローバル投資パフォーマンス基準（GIPS）に準拠しているかに関する検証  (iv) The “external audit of business operations related to financing or discretionary investment contracts” as specified under Article 96(1)(vi) of the FIB Cabinet Office Ordinance includes the following (including the equivalent thereof):  - Audit certification pursuant to Article 193-2 (1) of the FIEA (“audit of financial statements” in VI-3-2-3 (1) (iv)) and audit certification pursuant to Article 193-2 (2) of the FIEA (“audit of internal control” in VI-3-2-3 (1) (iv));  - Audit by an accounting auditor under the Companies Act;  - Assurance engagements on internal controls of outsources (assurance engagements on internal controls in VI-3-2-3 (1) (iv)) in accordance with the standards, including the Audit and Assurance Practice Committee Practical Guidelines No.86, the “assurance report on internal control of entrusted business” (JICPA), the Statement on Standards for Attestation Engagements (SSAE) No.16 “Reporting on Controls at a Service Organization” (AICPA), the International Standard on Assurance Engagements (ISAE) No.3402 “Assurance Reports on Controls at a Service Organization” (IAASB); and  - Examination of whether the performance disclosure information of asset management companies conforms to the Global Investment Performance Standards (GIPS). |  |  |
| 1. 金商業等府令第96条第２項第３号に規定する「当該金融商品取引業者等とファンド関係者との間の資本関係」については、ファンド関係者が金融商品取引業者等の金商業等府令第１条第３項第14号に規定する親法人等、同項第16号に規定する子法人等又は第126条第３号に規定する関係外国法人等に該当する場合に、その旨を記載する。   (v) As for the “capital relationship between the financial instruments business operator, etc., and the fund-related persons” as specified under Article 96(2)(iii) of the FIB Cabinet Office Ordinance, if the fund-related person is the parent corporation, etc., (as specified under Article 1(3)(xiv) of the FIB Cabinet Office Ordinance) of the financial instruments business operator, etc., a subsidiary corporation, etc., (as specified under Article 1(3)(xvi) of the FIB Cabinet Office Ordinance) of the financial instruments business operator, etc., or a related foreign corporation, etc., (as specified under Article 126(iii) of the FIB Cabinet Office Ordinance) of the financial instruments business operator, etc., such fact must be entered. |  |  |
| 1. 金商業等府令第96条第２項第３号に規定する当該金融商品取引業者等とファンド関係者との間の「人的関係」については、合理的と認められる一定の時点における役職員の兼職状況を記載する。   (vi) As for the “personal relationship between the financial instruments business operator, etc., and the fund-related persons” as specified under Article 96(2)(iii) of the FIB Cabinet Office Ordinance, the conditions of concurrent holding of positions by officers or employees at a specific time which is deemed to be reasonable must be entered. |  |  |
| 1. 金商業等府令第96条第１項第３号に掲げる事項について、投資一任契約に基づく投資判断を行う者の氏名又は当該投資判断を行うとともに、これに基づく投資を行う者の氏名に代わり、当該投資判断又は投資を行う部署の名称を記載する場合において、「照会に対して速やかに回答できる体制」としては、例えば、当該投資判断又は投資を行う者の氏名に係る記録が、投資一任業者において適切に作成・保存されることにより、顧客からの照会に対して、速やかに当該記録を確認し、回答できる態勢となっていることが考えられる。   (vii) With respect to the matters listed in Article 96(1)(iii) of the FIB Cabinet Office Ordinance, in cases where the name of the department making investment decisions based on the discretionary investment management agreement or the name of the department making both of such decisions and investments based on such decisions is stated instead of the name of the person making such decisions or investments, a control environment where a discretionary investment management operator properly prepares and maintains records pertaining to the names of the persons making such decisions or investments so that it can promptly confirm such records and respond to customer inquiries is considered as an example of “a system that enables prompt response to inquiries.” |  |  |
| （３）契約締結時の書面交付に係る留意事項  (3) Points of Attention Regarding the Provision of Documents at Contract Signing | ― | ― |
| 1. 金商業等府令第107条第１項第６号の「投資一任契約に係る顧客の資産の内容及び金額」について、合同運用する場合は、合同運用開始時の合同運用する資産の総額及び合同運用する資産に係る当該顧客の資産の割合を含む。   (i) In the case of joint investment, the “contents and amounts of customers’ assets related to discretionary investment contracts,” as specified under Article 107(1)(vi) of the FIB Cabinet Office Ordinance, include the total amount of joint investment assets at the time of the start of the joint investment and the shares of the relevant customers’ assets in the joint investment assets. |  |  |
| 1. 金商業等府令第107条第１項第８号の「投資の方法及び取引の種類」には、具体的運用の方法の種類（個別運用、同一運用、合同運用、その他具体的運用方法の種類）を含み、また、同一運用又は合同運用する場合には、次に掲げる区分に応じ、当該各号に掲げる事項を含む。   イ．同一運用する場合  ａ．同一運用する資産を管理する機関に関する事項  ｂ．同一運用により取得した資産の配分基準に関する事項  ロ．合同運用する場合  ａ．合同運用する資産の規模に関する事項  ｂ．合同運用する顧客の属性及び顧客資産の種類並びにその合同運用する基準に関する事項  ｃ．合同運用する資産を管理する機関に関する事項  ｄ．合同運用により取得した資産の配分基準に関する事項  ｅ．合同運用する資産の評価の方法及び合同運用する資産に係る各顧客の持分の計算方法（合同運用から中途脱退する場合を含む。）に関する事項  (ii) The “methods of investment and types of transactions,” as specified under Article 107(1)(viii) of the FIB Cabinet Office Ordinance, include specific investment methods (including the individual investment method, the common investment method and the joint investment method) and also include the following items in the case of common investment and joint investment:  A. In the case of common investment  a. Items regarding the asset administration organization in charge of common investment assets  b. Items regarding the criteria for the allocation of assets acquired through the common investment  B. In the case of joint investment  a. Items regarding the size of joint investment assets  b. Customers’ attributes and types of customer assets and items regarding the criteria for joint investment  c. Items regarding the asset administration organization in charge of joint investment assets  d. Items regarding the criteria for the allocation of assets acquired through the joint investment  e. Items regarding the evaluation method of join investment assets and the calculation method of each customer’s interests in the assets (including cases where assets are withdrawn from the joint investment prematurely). |  |  |
| 1. 金商業等府令第107条第１項第８号の「投資の方法及び取引の種類」には、再委任先の「投資の方法及び取引の種類」を含む。   (iii) The “methods of investment and types of transactions,” as specified under Article 107(1)(viii) of the FIB Cabinet Office Ordinance, include re-entrusted entities’ methods of investment and types of transaction. |  |  |
| 1. 金商業等府令第107条第１項第７号に掲げる事項について、投資一任契約に基づく投資判断を行う者の氏名又は当該投資判断を行うとともに、これに基づく投資を行う者の氏名に代わり、当該投資判断又は投資を行う部署の名称を記載する場合において、「照会に対して速やかに回答できる体制」としては、例えば、当該投資判断又は投資を行う者の氏名に係る記録が、投資一任業者において適切に作成・保存されることにより、顧客からの照会に対して、速やかに当該記録を確認し、回答できる態勢となっていることが考えられる。   (iv) With respect to the matters listed in Article 107(1)(vii) of the FIB Cabinet Office Ordinance, in cases where the name of the department making investment decisions based on the discretionary investment management agreement or the name of the department making both of such decisions and investments based on such decisions is stated instead of the name of the person making such decisions or investments, a control environment where a discretionary investment management operator properly prepares and maintains records pertaining to the names of the persons making such decisions or investments so that it can promptly confirm such records and respond to customer inquiries is considered as an example of “a system that enables prompt response to inquiries.” |  |  |

弊害防止措置・忠実義務（監督指針Ⅵ－２－２－３（1）～（3））

Duty of Loyalty and Measures to Prevent Internal Collusion（the Guidelines for Supervision VI-2-2-3(1) to (3)）

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| **監督指針**  **Guidelines for Supervision** | **当社対応の概要**  **Outline of the Company Response** | **該当する**  **社内規程**  **Applicable internal rule** |
| （１）二以上の種別の業務を行う場合の留意事項について  投資一任業者が二以上の業務の種別（金商法第29条の２第１項第５号に規定する業務の種別をいう。）に係る業務を行う場合の弊害防止措置については、利益相反行為の防止など業務の適切性を確保する観点から、その業容に応じて、例えば次のような点に留意して検証することとする。  (1)Points of Attention Regarding Discretionary Investment Business Operators Engaging in Two or More Types of Business  When supervisors examine the appropriateness of measures taken by a discretionary investment business operator engaging in two or more types of business (as specified under Article 29-2(1)(v) of the FIEA) to prevent internal collusion, they shall pay attention to the following points, for example, depending on the nature of its business, from the viewpoint of preventing conflicts of interests and ensuring the appropriateness of business operations in other ways. | ― | ― |
| 1. 異なる種別の業務間における弊害防止措置として、業務内容に応じた弊害発生防止に関する社内管理体制を整備するなどの適切な措置が講じられているか。   (i) Whether the discretionary investment business operator has taken appropriate measures to prevent collusion between its different types of business, such as establishing an internal control system and procedures for the prevention of such collusion in a manner suited to the nature of its business. |  |  |
| 1. 金商業等府令第147条第２号の「非公開情報」について、管理責任者の選任及び管理規則の制定等による情報管理措置等が整備されているとともに、当該情報の利用状況の適正な把握・検証及びその情報管理方法の見直しが行われる等、情報管理の実効性が確保されているか。   (ii) Regarding the “non-disclosure information,” as specified under Article 147(ii) of the FIB Cabinet Office Ordinance, whether the discretionary investment business operator has put in place information management measures, such as the appointment of the relevant manager and the establishment of management rules, and ensures the effectiveness of information management by, for example, properly identifying and examining the status of the usage of the non-disclosure information and revising the management method as necessary. |  |  |
| （２）投資運用業における利益相反等の未然防止に係る留意事項について  (2) Points of Attention Regarding Prevention of Conflicts of Interests in Investment Management Business | ― | ― |
| 特定の権利者の利益を図るため他の業務の権利者の利益を害することとなる行為等を未然に防ぐため、業務内容に応じた弊害発生防止に関する社内管理体制を整備するなどの適切な措置が講じられているか。  Whether appropriate measures have been taken to prevent practices that could promote the interests of specific rights holders at the expense of other rights holders, such as establishing an internal control system and procedures for the prevention of collusion between different types of business in a manner suited to the nature of the business. |  |  |
| （３）権利者への忠実義務  (3) Duty of Loyalty to Rights Holders | ― | ― |
| 運用財産の運用において事務ミス等の自己の過失により権利者に損害を与え、その損害について権利者に損害賠償を行わない場合、忠実義務違反に該当する可能性があることに留意する。これは、事務ミス等が業務委託先で発生した場合であっても、権利者に対して責任がある投資一任業者がその損害について権利者に損害賠償を行わないときは同様である。  It should be kept in mind that if a discretionary investment business operator causes financial damage to a beneficiary due to a clerical error involved in the investment of investment assets and fails to compensate for the damage, it could constitute a violation of the duty of loyalty. The same shall apply to cases where the clerical error occurs at an entity to which business operations are entrusted and where the discretionary investment business operator which has the obligation of duty to the beneficiary fails to compensate for the damage. |  |  |

代理・媒介業者の選定等（監督指針Ⅵ－２－２－４－１（1））

Selection of Agency/Brokerage Service Providers (the Guidelines for Supervision VI-2-2-4-1(1))

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| **監督指針**  **Guidelines for Supervision** | **当社対応の概要**  **Outline of the company response** | **該当する**  **社内規程**  **Applicable internal rule** |
| （１）代理・媒介業者の選定に係る留意事項  (1) Points of Attention Regarding Selection of Agency/Brokerage Service Providers | ― | ― |
| 1. 代理・媒介業を委託する契約を締結するに際して、経営管理上の位置付けや業務を委託することに伴う各種リスクの把握及びリスク管理の方法等について、十分に検討が行われているか。   (i) When signing contracts for entrusting agency/brokerage services, whether the discretionary investment business operator specifies the significance of the entrustment in relation to governance, identifies the various risks involved therein and conducts sufficient deliberations on the method of risk management. |  |  |
| 1. 代理・媒介業者が、当該業務を健全かつ適切に運営できる資質を有しているか否かについて、十分に検討が行われているか。特に、代理・媒介業者が兼業業務を行う場合にあっては、当該兼業業務の内容について、代理・媒介業者としての社会的信用を損なうおそれがないこと等に係る検討を行うことに留まらず、所属業者（代理・媒介業者の代理又は媒介によって投資一任契約を締結する投資一任業者をいう 。VI において同じ。）のレピュテーション等の観点からも十分な検討が行われているか。   (ii) Whether the discretionary investment business operator conducts sufficient deliberations on whether the agency/brokerage service providers have sufficient qualifications to conduct the entrusted business operations in a sound and appropriate manner. In cases where the agency/brokerage service providers concurrently engage in other services in particular, whether the discretionary investment business operator not only examines the possibility of the nature of the other services damaging public confidence in the service providers, but also conducts sufficient deliberations in consideration of the primary business operator’s reputational risk. (The “primary business operator” refers to discretionary investment business operators which sign discretionary investment contracts through agency/brokerage services provided by agency/brokerage service providers; the same shall apply in VI.) |  |  |

所属業者による代理・媒介業者の業務の適切性等を確保するための措置（監督指針Ⅵ－２－２－４－２（1）～（4））

Measures Taken by Primary Business Operator to Ensure the Appropriateness of Agency/Brokerage Service Providers (the Guidelines for Supervision VI-2-2-4-2(1) to (4))

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| **監督指針**  **Guidelines for Supervision** | **当社対応の概要**  **Outline of the company response** | **該当する**  **社内規程**  **Applicable internal rule** |
| （１）代理・媒介業者の監督のための内部管理態勢の整備  (1) Development of Internal Control Environment for Supervising Agency/Brokerage Service Providers | ― | ― |
| 1. 代理・媒介業に係る業務の健全かつ適切な運営を確保するための措置を講ずる責任を有する部署を設置し又は担当者を配置する等、代理・媒介業者の適切な監督を行うための態勢が整備されているか（代理・媒介業者に対する業務監査態勢を含む。）。   (i) Whether the primary business operator has developed a control environment for ensuring appropriate supervision of agency/brokerage service providers, through actions such as establishing a division responsible for the implementation of measures to ensure the sound and appropriate conduct of business operations related to agency/brokerage services, or appointing a person responsible therefor (including a control environment regarding audits of the business operations of agency/brokerage service providers). |  |  |
| 1. それらの部署又は担当者によって、各代理・媒介業者の代理・媒介業に係る業務の適切性等を確保するための措置が適切に講じられているかを検証するための内部管理態勢が整備されているか。   (ii) Whether the primary business operator has developed an internal control environment for examining whether the said division or person has taken proper measures to ensure the appropriateness of the business operations related to the agency/brokerage services. |  |  |
| （２）代理・媒介業者に対して必要かつ適切な監督等を行うための措置に係る留意事項  (2) Points of Attention Regarding Measures to Ensure Necessary and Appropriate Supervision of Agency/Brokerage Service Providers | ― | ― |
| ① 所属業者は、代理・媒介業者の代理・媒介業に係る業務の健全かつ適切な運営を確保するため、次に掲げる措置を講じるとともに、その実施状況についてモニタリングを実施しているか。  イ．代理・媒介業者及びその代理・媒介業者の従事者に対し、代理・媒介業に係る業務の指導、代理・媒介業に関する法令等を遵守させるための研修の実施等の措置  ロ．代理・媒介業者における代理・媒介業に係る投資勧誘の実態、その他業務の実施状況等について、定期的に又は必要に応じて確認すること等により、代理・媒介業者が当該代理・媒介業を的確に遂行しているかを検証し、必要に応じ改善させる等、代理・媒介業者に対する必要かつ適切な監督等を行うための措置  (i) Whether the primary business operator has taken the following measures in order to ensure the sound and appropriate conduct of business operations related to agency/brokerage services and monitors the status of the conduct of the business operations:  A. To provide guidance regarding business operations related to agency/brokerage services to brokerage service providers and their employees and implement training programs intended to ensure their compliance with laws and regulations regarding the agency/brokerage services.  B. To implement measures to ensure the necessary and appropriate supervision of agency/brokerage service providers, such as examining periodically or as necessary whether the service providers properly conduct the services, including investment solicitation and requiring them to make improvement when necessary. |  |  |
| ② 上記モニタリングの結果等について、所属業者の責任ある部署において検証が行われ、必要に応じて経営陣に報告が行われるなど、所属業者の適切な業務指導や代理・媒介業者の適切な業務運営に反映させるなどの態勢整備が図られているか。  (ii) Whether the primary business operator has developed a control environment that ensures the results of the above monitoring are examined by the primary business operator’s division in charge and reported to the management team when necessary, so that they are reflected in the provision of appropriate guidance by the primary business operator and in the conduct of business operations by agency/brokerage service providers. |  |  |
| （３）代理・媒介業委託契約の解除のための措置  (3) Measures to Cancel Contracts for Entrusting Agency/Brokerage Services | ― | ― |
| 代理・媒介業者に対するモニタリング等の結果、問題が発見された場合には、代理・媒介業者への指導、委託契約の解除等適切な措置を講じる態勢が整備されているか。また、委託契約の解除を行う際には、適切な顧客保護が図られる態勢が整備されているか。  Whether the primary business operator has developed a control environment for implementing appropriate measures, such as providing guidance to agency/brokerage service providers and canceling contracts for entrusting agency/brokerage services, when a problem has been found as a result of the monitoring of agency/brokerage service providers. In addition, whether it has developed a control environment for properly protecting customers when canceling the entrustment contracts. |  |  |
| （４）苦情処理のための措置  (4) Measures to Process Complaints | ― | ― |
| 代理・媒介業者が行う代理・媒介業に係る顧客からの苦情受付窓口の明示、苦情処理担当部署の設置、苦情案件処理手順等の策定等の苦情対応体制が整備されているか。  Whether the primary business operator has established arrangements and procedures for responding to complaints, such as specifying the contact point for customer complaints regarding agency/brokerage services, establishing a division in charge of processing complaints and prescribing procedures for processing complaints. |  |  |

その他留意事項（監督指針Ⅵ－２－２－５（1）～（3）、(6)）

Other Points of Attention (the Guidelines for Supervision VI-2-2-5(1) to (3) and (6))

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| **監督指針**  **Guidelines for Supervision** | **当社対応の概要**  **Outline of the company response** | **該当する**  **社内規程**  **Applicable internal rule** |
| （１）取引決済のための口座  (1) Accounts for Settlement of Transactions | ― | ― |
| 1. 投資一任業者は、自己の計算で行う取引について、金商法第42条の５ただし書の行為による取引の決済のための口座を利用してはならないことに留意する。   (i) It should be kept in mind that regarding transactions made on their own account, discretionary investment business operators must not use an account intended for the settlement of transactions that was made through the activities specified under the proviso of Article 42-5 of the FIEA. |  |  |
| 1. 投資一任業者が、顧客から一任された投資判断に基づく投資に係る取引と自己の計算で行う取引を一括して発注するために当該決済口座を利用することは、金商業等府令第130条第１項第11号の「当該取引の決済以外の目的で当該口座を利用」することとなることに留意する。   (ii) It should be kept in mind that discretionary investment business operators’ use of the said account for placing orders covering both transactions related to investment based on investment decisions commissioned by customers and transactions made on their own account is equivalent to the “use of the relevant account for purposes other than the settlement of the relevant transaction” specified under Article 130(1)(xi) of the FIB Cabinet Office Ordinance. |  |  |
| （２）現金担保の再投資についての留意事項  証券の貸し手（及び／又はその代理業者）である投資一任業者は、担保付きで行う証券の貸借取引の際に受領した現金担保を再投資する場合には、それがレバレッジをかけて運用していると認められる場合に限り、金融安定理事会「シャドーバンキングの監視と規制の強化：証券貸借・レポ取引のシャドーバンキングリスクに対処するための政策提言」（平成25年８月）の提言６を踏まえ、以下のような点に留意することとする。  (2) Points to consider in the reinvestment of cash collateral  When a discretionary investment business operator who is the securities lender (and/or its agent) reinvest the cash collateral received in securities lending transactions with collateral, the business operator shall pay attention to the following points only if the said cash collateral reinvested are managed with leverage, in accordance with the Recommendation 6 of the "Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos" published by the FSB (Financial Stability Board) in August 2013. | **―** | **―** |
| 1. ハイレベル原則   イ．現金担保の再投資に係る戦略や投資ガイドラインを策定するにあたっては、証券の借り手によっていつでも現金担保の払戻し請求がされ得る可能性に鑑み、合理的に予想される現金担保の払戻し請求に応じるに足る十分な流動性を有する資産を保有しているかを検討のうえ、関連する流動性リスクを管理する措置を講じることとしているか。  ロ．現金担保を再投資するにあたっては、元本の保全を主な目的の一つとして実施することとしているか。特に、現金担保の再投資に係る投資ガイドラインを策定するにあたっては、現金担保の再投資の対象資産の市場の流動性が低下し、当該資産の流動化が損失を招くような状況において、予期せぬ多額の現金担保の払戻し請求があった場合に当該請求に応じることができるか否かを勘案することとしているか。  ハ．現金担保の再投資は、証券の貸し手である投資一任業者が定め、社内で承認を受けた投資方針に沿って実施されることで、当該投資一任業者のリスクプロファイルに重大な追加的リスクが生じないようにすることとしているか。現金担保の再投資に係る投資ガイドラインを策定・承認するにあたっては、自社の活動全体に対する当該活動の規模を勘案することとしているか。  ニ．現金担保の再投資に係る投資ガイドラインが、正式に文書化され、現金担保の実質保有者に通達されることとしているか。  ホ．現金担保の再投資に係る投資ガイドラインを、明示的に承認し、正式に文書化し、定期的に見直しを行うこととしているか。当該ガイドラインは、①のハイレベル原則に沿った内容となっているか。証券の貸し手の代理業者である投資一任業者は、全ての顧客がこのような現金担保の再投資に係る投資ガイドラインを備えていることを確認しているか。  ヘ．現金担保の払戻し請求に備えて保有する資産は、非常に流動性の高い、透明性のある価格設定がされたものであり、少なくとも日次で値洗いされ、必要な場合には売却前の評価額に近い価格での売却が可能か。  (i) High-level principles  A. Whether the discretionary investment business operator, in developing its cash collateral reinvestment strategy and investment guidelines, takes into account the possibility that the cash collateral could be recalled at any time by the party that borrowed securities, considers whether the business operator holds assets that are sufficiently liquid to meet reasonably foreseeable recalls of cash collateral, and takes measures to manage the associated liquidity risk.  B. Whether securities lending cash collateral reinvestment is conducted with one of the primary objectives being capital preservation. In particular, whether cash collateral reinvestment guidelines take into account whether unexpectedly large requests for returning cash collateral could be met if the market for the assets in which the cash collateral has been reinvested became illiquid and liquidating the assets would result in a loss.  C. Whether cash collateral reinvestment is consistent with the stated and approved investment policy of the discretionary investment business operator as a securities lender, so as not to add substantial incremental risk to the firm’s risk profile. In developing and approving cash collateral reinvestment guidelines, whether the discretionary investment business operator takes into account the size of this activity relative to the business operator overall.  D. Whether investment guidelines (and subsequent modifications) for securities lending cash collateral reinvestment are formally documented and communicated to beneficial owners.  E. Whether the discretionary investment business operator explicitly approves, formally documents and regularly reviews investment guidelines that govern cash collateral reinvestment. Whether the guidelines comply with these high-level principles. Whether the discretionary investment business operator as a lending agent ensures that all its clients have such guidelines.  F. Whether assets the discretionary investment business operator holds to meet cash collateral calls are highly liquid with transparent pricing so that they can be valued at least on a daily basis and sold, if needed, at a price close to their pre-sale valuation. |  |  |
| 1. 流動性リスク、信用リスク、及びその他のリスク   イ．現金担保を再投資するにあたって、次のような点に留意することとしているか。  ａ．内在する満期ミスマッチを抑制する措置を講じているか。  ｂ．合理的に予想される現金担保の払戻し請求に応じるに足る十分な流動性を有し、かつリスクの低い資産（ストレスシナリオに備えるためのバッファーを含む。）を保有しているか。  ｃ．現金担保の再投資に係る投資ガイドラインに基づくリスク管理態勢を構築しているか。  ロ．現金担保の再投資に係るポートフォリオ制限や、現金担保の払戻し請求に備えた流動性バッファーについて、次のような要件を策定し、継続的に遵守しているか。  ａ．合理的に予想される現金担保の払戻し請求に応じるべく、短期間（例えば、「一日」や「一週間」）で容易に換金可能な再投資先として、次のようなポートフォリオに最低限の割合を設定しているか。  ・短期預金（信用力の高い金融機関に預け入れられるものに限る。）  ・極めて流動性の高い短期金融資産（例えば、信用力の高い短期国債や債券）  ・短期取引（例えば、極めて流動性の高い資産を裏付とするオーバーナイトのリバースレポ取引）  ｂ．再投資先のポートフォリオについて、ＷＡＭ（加重平均満期）及び／又はＷＡＬ（加重平均残余期間）に一定の上限を設定しているか。  ｃ．再投資先の個々の組入資産の残存期間について、流動性に応じた資産区分によって異なる上限を設定しているか。  (ii) Liquidity, credit, and other risks  A. Whether the discretionary investment business operator pays attention to the following points in reinvesting cash collateral.  a. whether taking measures to limit the potential for maturity mismatch.  b. whether holding assets that are sufficiently liquid and low risk to meet reasonably foreseeable demands for cash collateral redemption, together with a buffer to guard against stress scenarios.  c. whether developing an appropriate risk management structure consistent with the cash collateral reinvestment guidelines.  B. Whether the following requirements for the cash collateral reinvestment portfolio and/or liquidity pool maintained to meet cash collateral recalls are set and continuously complied.  a. Whether a minimum portion of the cash collateral is set for the following portfolio that can be readily converted to cash over short time horizons, such as one day and one week, to meet potential recalls of cash collateral:  - Short-term deposits (with high-quality financial institutions),  - Highly liquid short-term assets (such as high quality government treasury bills and bonds), and  - Short tenor transaction (such as overnight or open reverse repos backed by highly liquid assets).  b. Whether the discretionary investment business operator sets specific limits for the weighted average maturity (WAM) and/or weighted average life (WAL) of the portfolio in which the cash collateral is reinvested.  c. Whether the discretionary investment business operator sets maximum limits for the remaining term to maturity for any single investment in which the cash collateral is reinvested, which could vary by asset class based on the liquidity of the instruments. |  |  |
| 1. ストレステスト   イ．合理的に予想される、及び予期せぬ現金担保の払戻し請求に応じることができるかを評価すべく、継続的にストレステストを実施することとしているか。  ロ．上記イのストレステストは、現金担保の再投資先のポートフォリオの流動性を評価するにあたって、次のようなストレスシナリオを設定しているか。  ａ．金利変動  ｂ．想定を超える金額の現金担保の払戻し請求  ｃ．貸付証券を含むファンドの投資家からの想定を超える償還請求  ｄ．現金担保の再投資先のポートフォリオにおける信用力の変動  (iii) Stress test  A. Whether the discretionary investment business operator stress tests its ability to meet foreseeable and unexpected calls for the return of cash collateral on an ongoing basis.  B. Whether these stress tests stated in (i) above include an assessment of the business operator’s ability to liquidate part or the entire reinvestment portfolio under a range of stressed market scenarios, including:  a. interest rate changes,  b. higher cash collateral recalls from securities borrowers,  c. higher redemptions by investors in the funds being lent, and  d. changes in the credit quality of the portfolio in which the cash collateral is reinvested. |  |  |
| 1. 開示   イ．証券の貸し手の代理業者である投資一任業者は、証券の実質保有者である顧客に対し、十分な頻度で、貸付証券のポートフォリオ及び現金担保の再投資先のポートフォリオの構成銘柄及び評価額に係る開示を行っているか。  ロ．上記イの開示事項として、少なくとも次のようなものが含まれているか。  ａ．現金、又は流動性ホライズンが「一日」や「一週間」の現金同等物で保有している資産の割合  ｂ．現金担保の再投資先のポートフォリオのＷＡＭ（加重平均満期）及び／又はＷＡＬ（加重平均残余期間）  ｃ．個別投資の最長残存期間  ｄ．「流動性の低い証券」（その定義の仕方を含む。）で保有している資産の割合  ｅ．貸付証券を含むファンドにおける以下の項目の最大エクスポージャー  ・個別証券  ・発行体  ・資産の種類  ｆ．有担保エクスポージャーと無担保エクスポージャーの配分  ｇ．リバースレポ取引で受領した担保の配当  ｈ．現金担保の再投資先のポートフォリオの平均利回り  i．ストレステストの結果  (iv) Disclosure  A. Whether the discretionary investment business operator as an agent securities lender frequently discloses to their clients (the beneficial owners of securities) the composition and valuation of their portfolio of securities on loan and their cash collateral reinvestment portfolio.  B. Whether the disclosure stated in (i) above includes, at a minimum, the following items:  a. the percentage of assets held in cash or cash equivalents over a one day and one week liquidation horizon;  b. the WAM and WAL of the portfolio in which the cash collateral is reinvested;  c. the maximum remaining term to maturity of any individual investment;  d. the percentage of assets that are held in illiquid securities (and how these are defined);  e. the maximum exposure of the fund being lent to the following items:  - individual security,  - issuer, and  - asset type;  f. the split between secured and unsecured exposures;  g. the distribution of collateral received in reverse repo;  h. the average yield of the portfolio in which the cash collateral is reinvested; and  i. results from liquidity stress tests. |  |  |
| （３）レポ形式の取引についての留意事項  投資一任業者が担保付きで行う証券の貸借取引及び証券の買戻又は売戻条件付売買（以下「レポ形式の取引」という。）を行うとき（その代理業者である場合を含む。）には、金融安定理事会「シャドーバンキングの監視と規制の強化：証券貸借・レポ取引のシャドーバンキングリスクに対処するための政策提言」（平成25年８月）の提言９を踏まえ、担保の評価及び管理について、以下のような社内規定等を策定しているか。  (3) Points to consider in repo-type transactions  When the discretionary investment business operator engages in the lending and borrowing of securities, or the sale or purchase of securities on condition of repurchase or resale, with collateral (hereinafter referred to as "repo-type transactions") (including cases where the discretionary investment business operator is an agent), whether it establishes internal rules in regard to the assessment and management of collaterals covering the following items, in accordance with the Recommendation 9 of the "Strengthening Oversight and Regulation of Shadow Banking: Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos" published by the FSB (Financial Stability Board) in August 2013. | **―** | **―** |
| 1. 担保の種類   レポ形式の取引に係る担保としては、取引相手の破綻時であっても次のような要件を満たすものだけを認めることとしているか。  イ．法令等に反することなく一定期間保有することが可能であること。  ロ．評価が可能であること。  ハ．適切なリスク管理が可能であること。  (i) Type of collateral  Whether the discretionary investment business operator, in conducting repo-type transactions, only takes collateral types that they are able following a counterparty failure to:  A. hold for a period without breaching laws or regulations;  B. value; and  C. risk manage appropriately. |  |  |
| 1. コンティンジェンシープラン   イ．市場で最大規模の取引相手が破綻した場合（市場のストレス時を含む。）のコンティンジェンシープランを策定しているか。  ロ．上記イのコンティンジェンシープランには、次のような項目が含まれているか。  ａ．デフォルト後の担保の管理方法  ｂ．秩序ある方法での担保の流動化の可否  (ii) Contingency plan  A. Whether the discretionary investment business operator has contingency plans for the failure of their largest market counterparties, including in times of market stress.  B. Whether these plans stated in (i) above include:  a. how the discretionary investment business operator would manage the collateral following default; and  b. the capabilities to liquidate the collateral in an orderly way. |  |  |
| 1. マージンコール   イ．担保及び貸付証券の値洗いを少なくとも日次で行うこととしているか。  ロ．マージンコール（値洗いにより生じた担保金の過不足を期間内にいつでも請求することができる権利のことをいう。）を少なくも日次で行うこととしているか。  (iii) Margin call  A. Whether collateral and lent securities are marked to market at least daily.  B. Whether margin calls (referred to as the right to claim a recovery of collateral deficiency resulting from marking-to-market at any time) are made at least daily. |  |  |
| （６）厚生年金保険法の規定による投資一任契約についての留意事項  (6) Points of Attention for Discretionary Investment Contracts under the Provisions of the Employees' Pension Insurance Act | ― | ― |
| 1. 顧客である存続厚生年金基金（公的年金制度の健全性及び信頼性の確保のための厚生年金保険法等の一部を改正する法律（平成25年法律第63号）附則第３条第11号に規定する存続厚生年金基金をいう。以下同じ。）が、公的年金制度の健全性及び信頼性の確保のための厚生年金保険法等の一部を改正する法律の施行に伴う経過措置に関する政令（平成26年政令第74号）第３条第２項の規定によりなおその効力を有するものとされる公的年金制度の健全性及び信頼性の確保のための厚生年金保険法等の一部を改正する法律の施行に伴う関係政令の整備等に関する政令（平成26年政令第73号）第１条の規定による廃止前の厚生年金基金令（以下「廃止前厚生年金基金令」という。）第39条の15第１項の規定により、特定の運用方法に集中しない方法により年金給付等積立金を運用するよう努めなければならないとされていること（以下、「分散投資義務」という。）を踏まえ、存続厚生年金基金により分散投資義務が履行されていないおそれがあることを認識した場合に、当該存続厚生年金基金に対してその旨を通知するための適切な態勢が整備されているか。また、当該通知を行ったにもかかわらず、なお分散投資義務に違反するおそれが解消しない場合において、例えば運用指針の変更の検討を当該存続厚生年金基金に対して求める等、協議を行っているか。更に、当該協議を経てもなお分散投資義務に違反するおそれが解消しない場合においては、最終的に投資一任契約の解除を含めて検討を行う等、当該存続厚生年金基金が分散投資義務を履行することを確保するための必要な方策を講じることとしているか。   (i) Considering that a surviving employees’ pension fund (refers to the surviving employees’ pension fund as prescribed in Article 3, item (xi) of the Supplementary Provisions of the Act for Partial Revision of the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 63 of 2013); the same shall apply hereinafter) as a customer is obligated to make an effort to invest reserves for pension benefits, etc., using methods which are not concentrated on a specific means in accordance with the provisions of Article 39-15 (1) of the Cabinet Order for Employees’ Pension Fund prior to abolition pursuant to the provisions of Article 1 of the Cabinet Order Concerning the Coordination, etc. of the Relevant Cabinet Orders Related to the Enforcement of the Act for Partial Revision of the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 73 of 2014) that is deemed to be still in effect in accordance with the provisions of Article 3(2) of the Cabinet Order Concerning Transitional Measures due to the Enforcement of the Act for Partial Revision of the Employees' Pension Insurance Act to Ensure the Soundness and Reliability of the Public Pension System (Cabinet Order No. 74 of 2014) (hereinafter the “duty of investment diversification”), if it is recognized that the surviving employees’ pension fund could have not fulfilled their duty of investment diversification, whether the discretionary investment business operator has established an appropriate control environment to give a notice to the surviving employees’ pension fund. In the case that the notice is given but there is still a risk of violation of the duty of investment diversification, whether the discretionary investment business operator has had a consultation with the surviving employees’ pension fund to ask the fund to examine the change of their investment management guideline, for example. Furthermore, if there is still a risk of violation of the duty of investment diversification even after the consultation, whether the discretionary investment business operator has taken measures, including the examination of cancellation of the discretionary investment contract in the worst case, for example, in order to ensure that the surviving employees’ pension fund will fulfill their duty of investment diversification. |  |  |
| 1. 存続厚生年金基金の知識、経験、財産の状況及び投資一任契約を締結する目的等について把握し、当該存続厚生年金基金から運用指針が示された際、これらの事情に照らして必要と認められる場合には、当該存続厚生年金基金に対し、当該運用指針に基づき運用を行った場合に発生する可能性のあるリスクの説明を行うための適切な態勢が整備されているか。   (ii) Whether the discretionary investment business operator understands the knowledge, experience, state of assets of the surviving employees’ pension fund, and their purpose of concluding a discretionary investment contract. In a case where an investment management guideline is indicated by the surviving employees’ pension fund and it is found necessary, whether the discretionary investment business operator has established an appropriate control environment in which the discretionary investment business operator explains to the surviving employees’ pension fund about risks which might occur if investment is made according to the investment management guideline. |  |  |
| 1. 存続厚生年金基金から、廃止前厚生年金基金令第30条第３項の規定に違反して、運用財産の運用に関して、特定の債券・株式・受益証券等を取得又は処分する等の指図（以下、「個別指図」という。）がなされた場合に、当該指示に基づく運用に応じないこととする等、金商業等府令第130条第１項第13号を遵守できるよう適切な態勢が整備されているか。また、存続厚生年金基金による個別指図を促すような商品勧誘や説明を行わないよう適切な態勢が整備されているか。   なお、以下の行為は、金商業等府令第130条第１項第13号に反しない。  ・存続厚生年金基金から、（i）投資一任業者の自社系ファンド（ファンドの設定者又は運用会社が、当該投資一任業者、金商業等府令第１条第３項第14号に規定する親法人等、同項第16号に規定する子法人等又は第126条第３号に規定する関係外国法人等であるファンドをいう。）の取得等に関する指図（運用指針や契約書等に明記する場合を含む。）、（ii）特定の銘柄の有価証券の取得の禁止に関する指図、（iii）１銘柄または１業種に対する投資比率制限等の運用方針に関する指図を受けた場合に、これに応じること  ・投資一任業者が、投資一任契約の勧誘に際し、当該契約の締結後に当該契約に基づき特定の銘柄の対象有価証券（金商業等府令第96条第４項に規定する対象有価証券をいう。）を投資の対象とする方針である場合において、存続厚生年金基金に交付する契約締結前交付書面に、当該有価証券について記載し、説明する行為  (iii) In a case where a surviving employees’ pension fund gives instructions about the management of investment assets (hereinafter the “specific instructions”), such as the acquisition or disposition of specific bonds, stocks, beneficiary securities, etc., in violation of the provision of Article 30(3) of the Cabinet Order for Employees’ Pension Fund prior to abolition, whether the discretionary investment business operator has established an appropriate control environment to ensure compliance with Article 130(1)(xiii) of the FIB Cabinet Office Ordinance and informs the surviving employees’ pension fund of the inability to follow such instructions, for example. Whether the discretionary investment business operator has established an appropriate control environment to avoid such solicitation of products or explanations which encourage a surviving employees’ pension fund to give specific instructions.  The following acts don’t violate Article 130(1)(xiii) of the FIB Cabinet Office Ordinance:  - Accept and follow the following instructions from a surviving employees’ pension fund: (i) instructions on the acquisition, etc., of an affiliated fund of the discretionary investment business operator (a founder or manager of the fund is the discretionary investment business operator, a parent corporation, etc., as specified under Article 1(3)(xiv) of the FIB Cabinet Office Ordinance, subsidiary corporation, etc., as specified under item (xvi) of the same paragraph, or a related foreign corporation, etc., as specified under Article 126(iii) of the same ordinance) (including the case where instructions are clarified in the investment management guideline, contracts, etc.); (ii) instructions to prohibit the acquisition of securities of certain descriptions; and (iii) instructions on the investment management policy, such as limitations of investment ratios for each description of securities or for each industry.  - In a case where the discretionary investment business operator intends to invest in securities of certain descriptions (subject securities as specified under Article 96(4) of the FIB Cabinet Office Ordinance) based on a discretionary investment contract after having concluded the contract, make a description and an explanation of the securities in pre-contract documents which are delivered to a surviving employees’ pension fund when conducting solicitation for a discretionary investment contract. |  |  |
| 1. 投資一任業者が、運用成績の説明等のため、金融商品取引業を行う者を帯同して顧客である存続厚生年金基金を訪問する際、当該訪問における説明等が、実質的に当該金融商品取引業を行う者の組成する商品等の勧誘となり、存続厚生年金基金の個別指図を促すようなものとならないよう適切な態勢が整備されているか。   (iv) In a case where the discretionary investment business operator visits a surviving employees’ pension fund as customer together with a financial instruments business operator for the purpose of explaining about investment performance, whether the discretionary investment business operator has established an appropriate control environment to ensure that such explanations, etc., at the time of visit will not include solicitation of products, etc., which are structured by the financial instruments business operator and will not encourage the surviving employees’ pension fund to give specific instructions. |  |  |
| 1. 年金給付等積立金の運用に関して、存続厚生年金基金に対し、不確実な事項について断定的判断を提供し、又は確実であると誤解させるおそれのあることを告げることのないよう適切な態勢が整備されているか。   (v) With respect to the investment management of reserves for pension benefits, etc., whether the discretionary investment business operator has established an appropriate control environment to ensure that conclusive judgment with respect to an uncertain matter will not be provided to a surviving employees’ pension fund, or information which is likely to have a surviving employees’ pension fund mistakenly believe an uncertain matter as being certain will not be provided to the surviving employees’ pension fund. |  |  |
| 1. 金商業等府令第96条第２項第２号に規定するファンド資産及びその運用に係る重要な業務を行う者に係るデューディリジェンス及び継続的なモニタリングを行うに当たり、その具体的な基準及び手法を定めた社内規則や業務マニュアル等を整備するとともに、コンプライアンス部門やリスク管理部門が当該デューディリジェンス及びモニタリングの実施状況につき検証を行う等、必要に応じた適切な態勢が整備されているか。   （注）投資一任業者は、顧客である存続厚生年金基金に対し、必要なリスク説明等を行うことが求められているが、当該リスク説明等を行ったことのみによって、投資一任業者としての善管注意義務を免れるわけではないことに留意するものとする。  (vi) For the purpose of making persons in charge of important operations concerning fund assets and management thereof comply with requirements for due diligence and continuous monitoring as specified under Article 96(2)(ii) of the FIB Cabinet Office Ordinance, whether the discretionary investment business operator has established, as necessary, an appropriate control environment by which internal rules, operation manuals, etc., incorporating detailed standards or methods are established, and the status of due diligence and the conditions of monitoring are examined by the compliance division and the risk management division.  (Note) Discretionary investment business operators are required to make an explanation of risks to surviving employees’ pension funds as customers. However, it must be noted that discretionary investment business operators cannot be exempted from a good manager’s duty of care simply because they have explained about risks involved. |  |  |