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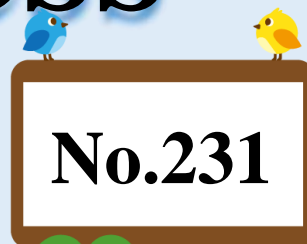
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Address by Minister of State for Financial Services SUZUKI Shunichi at the 58th Shinkumi Convention

On October 21, 2022, Minister SUZUKI Shunichi delivered the following address to the 58th Shinkumi Convention sponsored by the Shinkumi Banks Association of Japan.

I am SUZUKI Shunichi, the Minister of State for Financial Services. Thank you very much for inviting me to the Shinkumi Convention.

From the bottom of my heart, I would like to congratulate you on holding this convention, which is made available for online participation due to the COVID-19 outbreak in the current fiscal year as well.

At a time when Japan faces various domestic and overseas changes, such as the COVID-19 outbreak, Russia's invasion of Ukraine, and price hikes, uncertainties are growing about the future of the economy. The current situation in which no optimism can be warranted about the impacts of the uncertainties on regional business operators is expected to continue.

In such situation, shinkumi banks have mitigated many business operators' debt repayment burdens by proactively accepting business operators' requests for moratoriums on debt repayments. I thank you for your great efforts to support business operators.

The government published "SME Revitalization Package NEXT" on September 8, calling for thorough support for business operators anew.

We request you at shinkumi banks to provide business operators with the closest possible support, including the following:

- Continuous cash flow support for business operators facing difficulties in responding to economic changes
- Comprehensive support covering profitability

improvement, business turnaround, and second business chances.



Photo: Minister Suzuki delivering his address

To reconstruct Japan's economy and society, which has been hurt by the COVID-19 outbreak, and realize sustainable economic growth, we are urgently required to address not only support for local business operators but also social challenges, such as the transition of the industrial structure accompanying climate change countermeasures, widening disparities, and local depopulation.

Under the slogan of "New Form of Capitalism," the government is seeking to realize a virtuous cycle of growth and distribution, resolve social challenges, and develop a sustainable economy.

As financial support is significant for promoting these measures, expectations for financial services are growing.

The FSA is promoting initiatives to step up sustainable finance that contributes to resolving climate change and other social challenges.

In July, the FSA published its basic concept of financial institutions' responses to climate change. The concept includes how to promote support for client companies. I hope that you will take the concept into account to proactively promote support for business operators regarding climate change.

Human resources are the key to resolving social issues such as climate change, the declining birth rate and aging population, and rectifying disparities. Investing in human resources is therefore the most important investment.

The “New Form of Capitalism” initiative tackles a shift “from savings to investment” to promote wage hikes on the flow side and investment in human resources on the stock side.

As you know well, Japan has as much as 2,000 trillion yen in household financial assets, of which cash and deposits account for most. Stocks and investment trusts capture only some 20% of the household financial assets. To expand household financial assets, assets held in deposits should be used for investment to create a virtuous cycle in which households may benefit from sustainable economic growth.

Under this concept, the government is considering a comprehensive “Doubling Asset-based Incomes Plan” including the fundamental expansion of the Nippon Individual Savings Account program, known as NISA, as a major pillar, which will be published late this year.

Shinkumi banks are positioned to provide households with a savings means by accepting their deposits and to support their wealth building by selling investment trusts. I would like you to cooperate in promoting investment in human resources and distribution.

Regional financial institutions are regional business operators' visible and long-standing important partners. In particular, shinkumi banks are credit cooperatives that are deep-rooted in regional communities and provide financial services based on personal relations under the concept of mutual cooperation.

I hope that shinkumi banks will continue to contribute to resolving regional challenges through support meeting the various needs of micro, small and medium-sized enterprises and will establish sustainable business models.

In order to support your efforts, the FSA will also pave the way for creating an environment, including consideration of early institutionalization of a new option, the Business Growth Security Interest.

Lastly, the FSA holds the Regional Banking Summit, known as Re:ing/SUM, to support regional financial institutions' initiatives for developing sustainable business models and to promote stakeholders' mutual understanding and sharing of best practices.

At the previous Re:ing/SUM in which I took part, participants discussed not only support for business operators but also various regional challenges, such as sustainable development goals known as SDGs, ventures, financial education, and financial literacy.

We plan to further improve themes and contents for the next Re:ing/SUM to attract many shinkumi banks. I would be grateful if you could actively participate.

In conclusion, I would like to express my heartfelt wish for the happiness and good health of all present at this convention and my best wishes for the further development of the shinkumi banks.



〔 Photo: Shinkumi Congress 〕

Inaugural Interview with Parliamentary Vice-Minister for Financial Services SUZUKI Eikei



Profile of SUZUKI Eikei, Parliamentary Vice-Minister for Financial Services

Born in August 1974, Parliamentary Vice-Minister Suzuki launched political activities in Mie Prefecture after working at the then Ministry of International Trade and Industry (now the Ministry of Economy, Trade and Industry) for about 10 years. In 2012, he was elected as Governor of Mie Prefecture at the age of 36, becoming the then youngest prefectural governor in Japan. He served in the gubernatorial post for some 10 years before being elected as a member of the House of Representatives in December 2021 for the first time. His hobbies are child-rearing and reading. He respects Sakamoto Ryoma.

We interviewed Mr. SUZUKI Eikei, who took office as Parliamentary Vice-Minister for Financial Services when the second KISHIDA Fumio Cabinet was inaugurated on August 12, 2022. In this interview, Mr. Suzuki talked about his resolutions and thoughts on financial administration.

Outline of the interview

- ◆ To promote innovations through financial services and develop human resources to enhance Japan's presence, attractiveness, and competitiveness.
- ◆ To give priority to frontline workplaces and carry out policies to make them better

-- First, please tell us about your resolutions as Parliamentary Vice-Minister for Financial Services.

As doubling asset-based incomes and other policies related to financial services are among the KISHIDA administration's priority policies, I would like to put my maximum effort into supporting the Prime Minister, Minister of State for Financial Services, and State Minister for Financial Services, carrying out these policies, and providing achievements to the people.

I personally wish to take advantage of financial services to enhance Japan's presence, attractiveness, and competitiveness.

-- Please tell us about the particular financial administration policies in which you are interested.

While I would like to tackle the doubling asset-based incomes policy that I cited earlier, I would also like to carry out two other policies. The first is the promotion of innovations. I am interested in using financial services to promote Japan's economic and social innovations, such as business startups, Web3.0 services, sustainable finance, impact investment, and international financial center development.

The second policy is the enhancement of Japan's human capital through financial services because human resources development is important. For

instance, I am interested in financial education and the disclosure of human capital.

I would like to firmly tackle the promotion of innovations through financial services and human resources development.

-- I was impressed that you mentioned Local Finance Bureau/Office services regarding your experiences as Governor of Mie Prefecture in your inaugural address to FSA officials when you visited the FSA for the first time after assuming your post. Please tell us about your hopes for Local Finance Bureaus/Offices.

I mentioned Local Finance Bureaus/Offices because I have believed since my days as governor that policies for financial administration or financial institution services are meaningless unless they penetrate into frontline workplaces. The ideas considered at the FSA are meaningless unless they spread to Local Finance Bureau/Office officials. The ideas considered at the head office of a financial institution are meaningless unless they spread to branch workers. I mentioned Local Finance Bureaus/Offices, based on my wish to give priority to frontline workplaces.

I thank Local Finance Bureau/Office staff members for supporting me. On the occasion of the G7 2016 Ise-Shima Summit, the Tokai Local Finance Bureau sent some of its staff members to the Ise-Shima Summit Promotion Bureau of the Mie Prefecture government to support us.

In my last two years as governor, when I took many emergency economic measures in response to the COVID-19 outbreak, I invited some Local Finance Office staff members to join emergency economic policy meetings and discuss economic measures and cash flow support. They were so helpful that we were able to take fine-tuned measures faster than in other prefectures. I felt that they had much knowledge and might have frequently visited frontline workplaces.

-- I think that to become the Governor and the National Diet lawmaker were big decisions. What were the reasons for your decisions?

After resigning from the Ministry of Economy, Trade and Industry, I ran in the 2009 general House of Representatives election from the former second Mie electoral district but failed to be elected. In a bid to continue political activities in Mie Prefecture, I entered the youth department of the local Chamber of Commerce and Industry and the local Junior Chamber of Commerce to work for initiatives to invigorate local communities.

As I spent 19 years in Hyogo Prefecture and 13 years in Tokyo before moving to Mie Prefecture, I thought that it was regrettable that Mie failed to fully publicize its good child-rearing environment, good food and good nature. Because I fully understood local communities through activities at the youth department, I wanted to help make the communities better. So, I ran for governor of Mie Prefecture election. It was a bitterly fought election, but I was elected.

Before becoming a member of the Diet, I served as Mie Governor for 10-and-a-half years and implemented COVID-19 countermeasures. I felt that there were many things that could not be done to improve local communities and workplaces without changes to national rules, such as medical and nursing care systems, and the relationship between the national and local governments.

Since I served as a national public officer and sought to participate in national politics, I felt that there were many urgent national policy measures I should undertake regarding the national security situation at the time, energy issues, and the Constitution. With that

feeling, I entered the running to be a member of the Diet.

When I ran for governor of Mie Prefecture and became a member of the House of Representatives a, I had a strong desire to improve local livelihood, jobs, and local communities.



Photo: During the interview

-- What are particularly impressive among the policies you have tackled while gaining varied experience?

First, I attracted the G7 Ise-Shima Summit, hosting the G7 Leaders' meeting in Mie Prefecture. It was realized with the cooperation of many people, so the event stands out in my memory.

When I became the governor, Mie Prefecture had the largest year-on-year decrease in gross prefectural product in Japan after the collapse of Lehman Brothers and the Great East Japan Earthquake Revitalizing the economy was my top priority.

Eventually, Mie Prefecture achieved a record gross prefectural product and a record number of tourist visitors from outside the prefecture, revitalizing its economy successfully.

I also focused my economic revitalization efforts on business succession. The share for businesses lacking successors in Mie Prefecture was the 12th highest among the 47 Japanese prefectures in 2017, according to Teikoku Databank. As a result of public-private efforts to promote business succession, the share became the second lowest in 2020 and the lowest in 2021.

I am pleased to have made achievements by cooperating with Local Finance Bureaus/Offices in tackling cash flow and business succession support.

Since I became a member of the Diet, I have served as writer of the Liberal Democratic Party's proposal for supporting business startups. In fact, I took charge of startups during my days at the Ministry of Economy, Trade and Industry. I am grateful to take charge of the matter again.

-- I am impressed that you talked about classifying things into those that should be changed, those that do not have to be changed, and those that should not be changed, while mentioning the shikinen sengu renewal of the Ise Shrine in your inaugural address to FSA officials. What are the things that you think should not be changed?

I think that one thing among those that should not be changed is frontline workplaces. In other words, whether frontline workplaces get better. When I was making a decision as the governor, a key factor behind the decision was whether I could imagine such a frontline workplace. So I actually visited frontline workplaces frequently.

My predecessor as governor frequently questioned for whom or what purpose we were doing this. I think that this fundamental approach on doing work should not be changed.

I would like to say one more thing. We are politicians, not critics. So, I think that we should move into action even if we fail to score a perfect 100%.



〔 Photo: During the interview 〕

- How do you unwind on your days off?

I spend holidays with my children as much as possible.

I have a 10-year-old son and a six-year-old daughter. They live in Mie Prefecture. They are doing

very well. I took childcare leave twice during my days as governor. I would like more male FSA officials to take childcare leave.

I value spending time with my family very much. My son really loves castles. So, I take him to castles like Himeji and Kumamoto.

When staying in Tokyo, I spend my day-offs on watching videos on streaming services. I love movies, including historical ones, such as "Tengaramon" directed by TANAKA Mitsutoshi and "Kainan 1890." I like police fiction as well, so I frequently watch police dramas, including reruns.

-- Your Twitter post around your inauguration as Parliamentary Vice-Minister for Financial Services showed your time traveling with your family, didn't it?

Yes (laughter).

When I was with my children at Himeji Castle, the post of Parliamentary Vice-Minister of Financial Services was offered to me unofficially. At that time, I was not with my wife, who was at a camp coaching the Japanese junior national team for artistic swimming. After receiving the offer, I went to Tokyo with my children.

After completing procedures as planned in Tokyo, I went on tour again.

I was happy to find that my daughter described the trip as the most fun event in her summer holiday picture diary that she submitted to kindergarten (laughter).

-- Lastly, please tell us about your words to live by.

Yoshida Shoin stated: "No ideal for those without dreams. No plan for those without ideals. No action for those without plans. No success for those without actions. Therefore, no success for those without dreams." The statement can be summarized as "no success for those without dreams." I like "dreams" and "actions." The statement represents my words to live by.

(Interviewer MORIYA Takayuki, Director of the Public Relations Office)

* In the interview, the interviewer kept a sufficient distance from the interviewee under conditions of good ventilation to help prevent COVID-19 infection.

Joint Session of the 50th General Meeting of Financial System Council and the 38th Meeting of Sectional Committee on Financial System, the General Meeting of the Business Accounting Council, and the 9th Meeting of the Corporate Accounting Committee

● Joint session of the 50th general meeting of Financial System Council and the 38th meeting of Sectional Committee on Financial System

On September 30, 2022, a joint session of the 50th general meeting of the Financial System Council and the 38th meeting of the Sectional Committee on Financial System was held.*1 At the joint session, Parliamentary Vice-Minister for Financial Affairs SUZUKI Eikei consulted the council on new matters after making an address. In addition, the secretariat presented the "Interim Summary Report of Working Group on Capital Market Regulations," the "Disclosure Working Group Report," "The JFSA Strategic Priorities July 2022-June 2023,"**2 etc.

1. Consultation

The Financial System Council was consulted on new matters as follows:

(1) Study on stable wealth building

[Consultative remarks]

To realize Japanese households' stable wealth building, a study should be conducted on a wide range of issues, including customer-oriented business conduct and financial and economic education.

The KISHIDA administration's slogan of "new capitalism" gives priority to promoting a shift from savings to investment to pave the way for a virtuous cycle where households will benefit from sustainable economic growth, calling for formulating a comprehensive asset-income

doubling plan by late this year. Given this, the Financial System Council will study how to secure customer-oriented business conduct at financial business operators and how to improve financial literacy. The study was assigned to the Working Group on Capital Market Regulations.*3



Photo: Parliamentary Vice-Minister for Financial Services SUZUKI reading out consultative remarks

(2) Study on a system and practices to promote business secured loans

[Consultative remarks]

To promote smooth funding for startup, business succession, and turnaround companies, a study should be conducted on lending practices giving priority to business feasibility and on a system for companies to use their entire business operations as security for raising growth capital from financial institutions.

*1 For the agenda and handouts, see: https://www.fsa.go.jp/singi/singi_kinyu/soukai/siryou/2022_0930.html (Available in Japanese)

*2 As for the JFSA Strategic Priorities July 2022-June 2023, see "JFSA Strategic Priorities July 2022-June 2023 -- Overcoming Challenges Confronting the Financial System and Building a Foundation for Sustainable Growth --" in Access FSA (No.229) September 2022 (<https://www.fsa.go.jp/access/r4/229.pdf> (Available in Japanese))

*3 After the joint session, the Working Group on Capital Market Regulations held its 21st meeting on October 14 and decided to have its Customer-Oriented Business Conduct Task Force study specific measures.

For details, see: https://www.fsa.go.jp/singi/singi_kinyu/market-system/siryou/20221014.html (Available in Japanese)

The Financial System Council decided to set up a working group under its auspices to consider specifics about the abovementioned study.*4

To promote financial institutions' loans based on business feasibility in consideration of economic and financial environment changes, the working group will consider a system for startup and other companies to use their entire business operations as security for raising capital from financial institutions without depending on real estate security or business owner's guarantee.

2. Report

Reports such as the "Interim Summary Report of Working Group on Capital Market Regulations" and the "Disclosure Working Group Report" were presented. Overviews of the reports follow.

(1) Interim Summary Report of Working Group on Capital Market Regulations

Regarding how to realize sustainable economic growth through the provision of capital for growth and business turnaround and develop a virtuous cycle of growth and distribution to increase household asset income by leading households to choose appropriate financial instruments and benefit from economic growth, the report summarizes measures mainly for three objectives – (i) the smooth provision of capital for growth and business turnaround, (ii) the promotion of economic growth benefits' return to households, and (iii) the improvement of market infrastructure functions.*5

(2) Disclosure Working Group Report

The report recommends that companies' annual securities reports include a new section for sustainability information and cover items regarding human capital and corporate governance code

revisions to enhance the disclosure of nonfinancial information. As for a measure to streamline corporate information disclosure, the report recommends that the quarterly disclosure requirement under the Financial Instruments and Exchange Act be abolished to allow companies to consolidate quarterly earnings into a single quarterly financial report under stock exchange rules.

The council decided to resume discussions at the Working Group on Corporate Disclosure to study challenges towards the consolidation of quarterly corporate disclosure into single quarterly earnings reports and consider specific roles of the Sustainability Standards Board of Japan created in July 2022.*6



Photo: During the General Meeting of the Financial System Council

*4 After the joint session, the working group on a system to support lending practices giving priority to business feasibility held its first meeting on November 2. For details, see:

https://www.fsa.go.jp/singi/singi_kinyu/jigyoyushi_wg/siryou/20221102.html (Available in Japanese)

*5 For details of the Interim Summary Report of Working Group on Capital Market Regulations, see:

https://www.fsa.go.jp/singi/singi_kinyu/tosin/20220622.html (Available in Japanese)

*6 After the joint session, the Working Group on Corporate Disclosure held its first meeting for the resumption of

discussions on October 5. For details, see: https://www.fsa.go.jp/singi/singi_kinyu/disclose_wg/siryou/20221005.html (Available in Japanese)

Based on discussions at the Financial System Council, the FSA will develop a financial environment to realize the virtuous cycle of growth and distribution in which economic growth benefits will be returned widely to people to promote their wealth building and their further consumption and investment.

● **The general meeting of the Business Accounting Council and the 9th meeting of the Corporate Accounting Committee**

On September 29, 2022, the general meeting of the Business Accounting Council and the ninth meeting of the Corporate Accounting Committee were held,^{*7} discussing the current status of corporate internal control and deciding to consider how to improve the effectiveness of internal control at the Internal Control Committee of the council.

In response to the decision, the Internal Control Committee held its 22nd meeting on October 13, discussing the revision of internal control standards.^{*8} The committee will continuously meet to consider specific measures.



Photo: Parliamentary Vice-Minister for Financial Services SUZUKI delivering an address to the general meeting of the Business Accounting Council and the ninth meeting of the Corporate Accounting Committee

Study on how to improve the effectiveness of internal control

Introduction of the Internal Control Report System

- Japan's Internal Control Report System was introduced through the revision of the Financial Instruments and Exchange Act in 2008 to secure the reliability of corporate financial statements, by reference to the Sarbanes-Oxley (SOX) Act in the United States and the internal control framework of the Committee of Sponsoring Organizations (COSO).

Environmental changes and new challenges regarding internal control

- While the system has made some contributions to improving corporate business management and governance over the more than 10 years since its introduction, some doubts have recently been cast over the effectiveness of the system.
- International internal control and risk management discussions have made progress.
- Based on the above, various recommendations have been given by experts, etc. The Advisory Council on the Systems of Accounting and Auditing (PY2021) and the JFSA Strategic Priorities July 2022-June 2023 analyzed the development and operation of internal control and concluded that discussions on how to improve the effectiveness of internal control should be promoted on the basis of progress in international internal control and risk management discussions.

Study on how to improve the effectiveness of internal control

- Towards improving the effectiveness of internal control, the Internal Control Committee of the Business Accounting Council will consider specific measures, such as the revision of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting on the basis of discussions at the general meeting of the council.

^{*7} For the agenda and handouts, see https://www.fsa.go.jp/singi/singi_kigyousiryoku/kaikei/20220929.html (Available in Japanese)

^{*8} As for the 22nd meeting of the Internal Control Committee of the Business Accounting Council, see https://www.fsa.go.jp/singi/singi_kigyousiryoku/naibu/20221013.html (Available in Japanese)

Publication of "Annual Report on Insurance Monitoring 2022"

TAKAOKA Fuminori, Senior Deputy Director,
 SAKAKIBARA Hideki, Deputy Director
 Insurance Business Division, Supervision Bureau

Introduction

On September 30, the FSA published the "Annual Report on Insurance 2022"*1 (the "Report"). The FSA has formulated and published the Report since BY 2021 to implement insurance business administration in line with the plan-do-check-act (PDCA) cycle in which the analysis of the current status of the insurance industry facing rapid changes in the business environment over the medium to long term and the assessment of insurance business administration results based on the analysis are conducted for the insurance business administration to come. The Report is outlined below (Figure 1):

Sustainable Business Models

Insurance companies are required to develop sound, sustainable business models and products meeting changing customer needs in view of medium to long-term business environment changes, such as the falling birthrate and aging population, the intensification of natural disasters and the shrinkage of the auto insurance market. In a bid to encourage steady progress in initiatives to meet the requirements, the FSA held

dialogues with life insurance companies (24 firms) and non-life insurance companies (three major groups and seven medium-sized firms).

Financial Soundness and Risk Management

(i) Strengthening governance on a global basis

Mainly large insurance companies are organizing insurance business groups including foreign subsidiaries, adopting overseas business expansion as a key business strategy measure. The FSA held dialogues with them focusing on whether they satisfy the elements of effective group governance (Figure 2).

(ii) Risk management of natural disasters

In recent years, large-scale natural disasters, such as typhoons and floods, have occurred frequently, leading to an uptrend in non-life insurance companies' fire insurance money payments. In such situation, the FSA monitored non-life insurance companies' management of natural disaster risks in a bid to encourage them to develop arrangements for prompt, appropriate insurance money payments in the event of disasters.

Figure 1: Outline of the Report

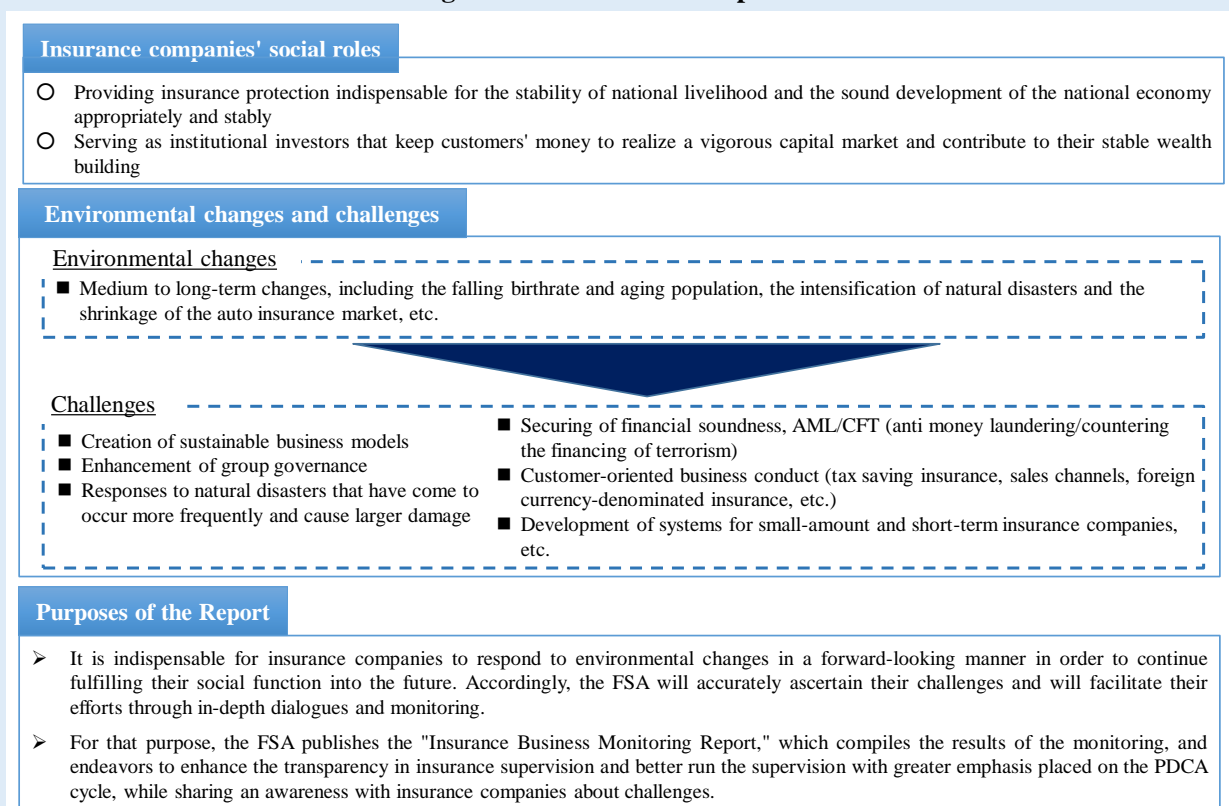
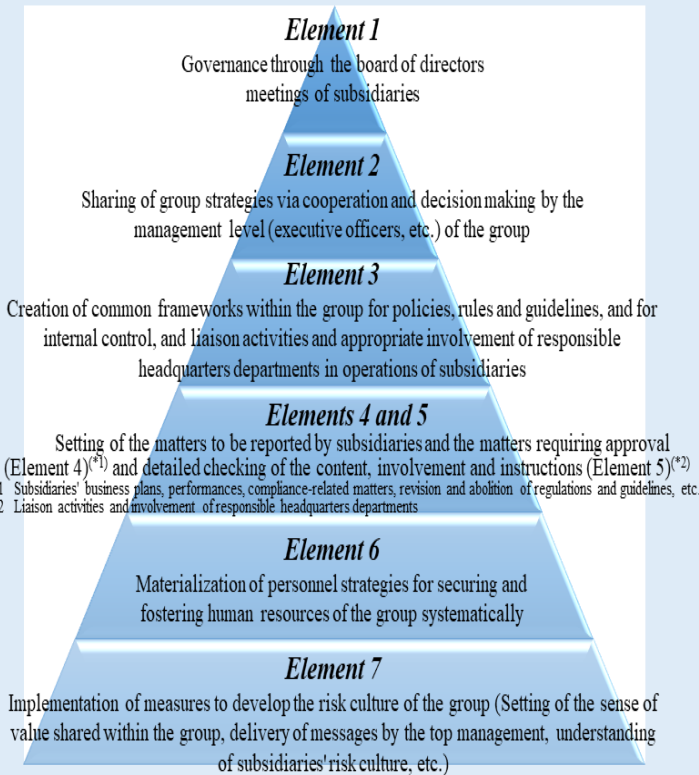


Figure 2: Elements of effective group governance



Furthermore, the FSA held expert panel meetings on the segmentalization of water disaster premiums for fire insurance according to water disaster risks, publishing a report in March 2022.^{*2}

(iii) Securing financial soundness

While the business environment for insurance companies has dramatically changed due to the COVID-19 outbreak and the continuation of low interest rates in Japan, the FSA has confirmed that insurance companies are on generally sound financial ground.

Towards the introduction of an economic value-based solvency framework, the FSA in June 2022 published interim decisions on the basics of the new regulation, as compiled by reference to domestic field tests.^{*3}

(iv) AML/CFT/CPF

While various reports view insurance companies' monetary laundering risks as not relatively high, we must beware of risks involving transactions using savings-oriented insurance products, cash transactions and characteristics of contract stakeholders and other customers (such as antisocial groups).

Taking note of this point, the FSA has monitored large insurance companies' development of AML/CFT/CPF arrangements.

Fiduciary Duty (Customer-oriented business conduct)

(i) Insurance solicitation given public insurance systems

In order to choose the right insurance products and receive truly necessary insurance protection, households must understand public insurance details before buying private insurance products as necessary. The FSA revised its supervisory guidelines in December 2021 to specify the education of insurance solicitors about public insurance systems and the ascertainment and confirmation of customers' plans through appropriate information provision as supervisory viewpoints. It also conducted fact-finding surveys on the implementation and penetration of education about public insurance systems and on product proposals based on such systems at insurance companies and publicized public insurance systems.

(ii) Tax-avoidance insurance, sale staff management arrangements

The FSA has found a case where an insurance company conducted insurance solicitation mainly for tax avoidance, deviating from its original mission to support national livelihood and economic

*1 As for "Annual Report on Insurance Monitoring 2022" published on August 31, see:

<https://www.fsa.go.jp/en/news/2022/20221024.html>

*2 As for a report published by the "Council of Experts on Determination of Fire Insurance Premium Rates Based on Exposure to Water Damage Risks (Including Climate Hazard Risks) (provisional English title)" on March 31, 2022, see <https://www.fsa.go.jp/news/r3/singi/20220331.html> (Available in Japanese). A commentary on the report is found in Access FSA May 2022 (No. 225) (<https://www.fsa.go.jp/en/newsletter/accessfsa2022/225.pdf>).

*3 As for "Tentative decisions on the fundamental elements of the economic value-based solvency regulation" published on June 30, 2022, see: https://www.fsa.go.jp/en/laws_regulations/20220630_solvency.pdf. A commentary on the decision is found in Access FSA September 2022 (No. 229) (<https://www.fsa.go.jp/en/newsletter/accessfsa2022/229.pdf>).

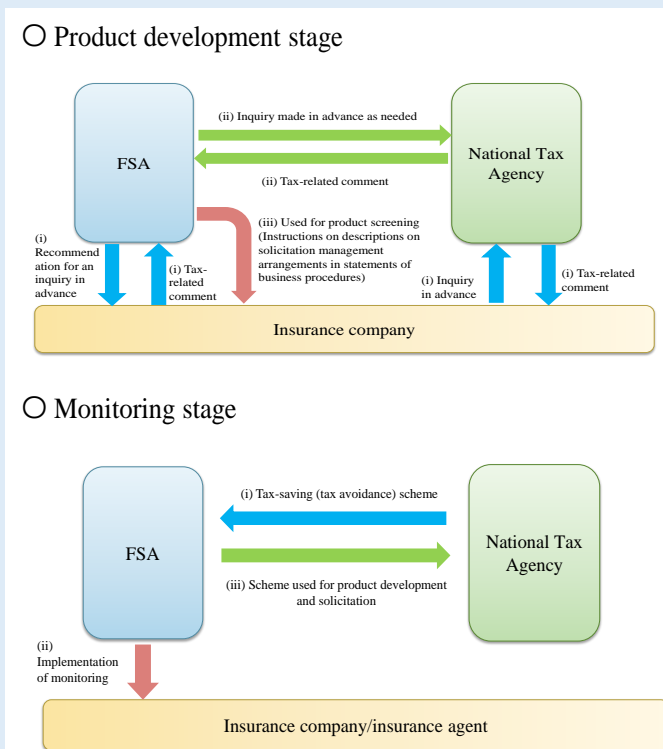
activities through insurance protection. For this reason, through monitoring, we confirmed the development of a sales management system at life insurance companies and implemented the necessary administrative measures. In addition, from the perspective of preventing such sales activities, we worked to further strengthen cooperation with the National Tax Agency (Fig. 3).

At meetings with the Life Insurance Association of Japan, the FSA called attention to the ongoing occurrence of fraud and other inappropriate incidents in the sales staff channels of life insurance companies.

(iv) Enhanced management of solicitation for foreign currency-denominated insurance products

Given that the complaint frequency for foreign currency-denominated insurance products has remained higher than for other insurance products, the FSA held dialogues and questionnaire surveys on the enhancement of foreign currency-denominated insurance product solicitation management, formulated a key performance indicator (KPI) common to distributors of foreign currency-denominated insurance products, analyzed the KPI, and published KPI data and the analysis.

Figure 3: Enhanced cooperation with the National Tax Agency in dealing with tax-saving insurance products



Development of systems for small-amount and short-term insurers (SSIs)

As for SSIs, the FSA has made relevant administrative responses to grave problems regarding the protection of insurance policy holders and asked the companies through opinion exchange meetings to further develop their systems to secure their financial soundness and the adequacy of their business operations. Based on an analysis of their financial conditions, the FSA has also implemented a questionnaire survey of these companies handling pet insurance products about risk management and encouraged them to review their risk management.

(iii) Sophisticating management of sales agencies

Given that the number of complaints against life insurance agents has remained high and that smooth cooperation between non-life insurance companies and their agents is an important challenge, the FSA has revised insurance agent business reports, cooperated with Local Finance Bureaus in interviewing insurance agents, and implemented initiatives to enhance the management of life insurance agents and smooth cooperation between non-life insurance companies and their agents.

Recent Trends in Loan Sharks

– Points to Know in Order to Avoid Relationships with Loan Sharks –

KANAKUBO Takuro, Deputy Director, Money Lending Business Office, Risk Analysis Division,
Strategy Development and Management Bureau

1. Introduction

Have you heard of loan sharks? As a famous comic titled "Yamikin Ushijima Kun" ("Ushijima the Loan Shark") has been dramatized, I think many people have the image of a scary money lender.

Essentially, money lending business operators (who lend money repeatedly and continuously) must register with a competent administrative agency that supervises whether registered money lending business operators impose illegally high interest rates on loans or collect loans in an illegal manner. Loan sharks illegally conduct money lending business without registering with or undergoing supervision by a competent administrative agency. Having no intention to comply with regulations on interest rate caps and loan collection (the Money Lending Business Act, etc.), they search for cash-strapped people and impose far higher interest rates than legal caps on loans even to people who may have difficulties in repaying loans. They also collect loans in an intimidating manner, for instance by threatening to post borrowers' personal information on the Internet.

For this reason, most people probably don't want to borrow money from, or have anything to do with, a loan shark. This commentary introduces the recent loan sharks trend to such people to prevent them from borrowing loans from loan sharks unwillingly or providing them with personal information. The FSA wishes that the commentary will be read by as many people as possible and contribute to reducing consumer damage caused by loan sharks.

2. Have loan sharks decreased?

After an increase in the number of multiple debtors plagued with massive loans beyond their repayment capacity became a serious social problem some 20 years ago, the Money Lending Business Act and other laws were amended fundamentally in 2006 to solve the problem by establishing regulations to prevent excessive borrowings or loans and by lowering interest rate caps.

In addition to regulations on lenders, the government decided on an indebtedness improvement program for borrowers to:

- (i) Develop and enhance consultation services to carefully listen to indebted people and provide advice**
- (ii) Provide safety net loans to indebted people who cannot borrow money**
- (iii) Enhance financial and economic education to prevent heavy indebtedness**
- (iv) Strengthening Regulations to Eliminate loan sharks**

Through these initiatives, the number of multiple debtors decreased from some 1.71 million at the end of March 2007 to about 0.1 million at the end of March 2022. The number of complaints reported to the FSA and other government agencies regarding loan sharks have fallen to less than one-10th of the decade-earlier level. The number of criminal investigation cases related to unregistered money lenders and illegally high interest rates has declined to one-third of the decade-earlier level. Based on these information, I think that at least the number of the old-fashioned loan sharks you are imagining is decreasing.

However, it is said that loan sharks are spreading on the Internet and SNS, pretending not to be loan sharks by changing their attitude and appearance.

3.Recent methods of loan sharks

(1) Peer-to-peer (P2P) lending through social networking services (SNS)

Do you use Twitter or Instagram? Most young people might have been using such SNS sites recently. Through SNS search using such words "lending money" and "personal loans," you may find a great number (tens of thousands to hundreds of thousands) of money lending offers. In order to give a sense of reassurance, these offers use cute characters or say, "As I am lending money privately, you do not have to hesitate to contact me." However, most of these offers represent loan sharks. Those who intend to lend money repeatedly and continuously even between individuals are money lending business operators under the Money Lending Business Act and required to register with a competent administrative agency.

As a measure against loan sharks, the FSA also checks postings (see the figure below). As far as confirmed by the FSA, all these offers have been designed to illegally lend money at far higher interest rates than legal caps. Personal information may be misused because a picture of a driver's license is

provided to borrow money. In a terrible case, borrowers are required to send nude pictures as collateral for loans.

貸す側も、借りる側も
#個人間融資に
要注意!

SNS等で勧誘し、お金の貸し借りをを行う
「個人間融資」は、たとえ個人が行う場合であっても、貸金業法の規定に抵触する場合があります。

貸金業法の規定

- 個人であっても反復継続する意思をもって金銭の貸付けを行うことは、貸金業法上の「**貸金業**」に該当します。
 - ※ 貸金業を営む場合は、国又は都道府県の登録を受ける必要があります。
- 不特定多数が閲覧可能なSNS等で「お金貸します」、「融資します」などと書き込んで、契約の締結を勧めることは、貸金業法で規制されている「**貸金業を営む目的をもって、貸付けの契約の締結について勧誘をすること**」に該当するおそれがあります。
 - ⇒ これらの貸金業の無登録営業、無登録業者の勧誘は、**罰則の対象**です。
貸金業の無登録営業：10年以下の懲役若しくは3,000万円以下の罰金
 無登録業者による勧誘：2年以下の懲役若しくは300万円以下の罰金

⚠️ 個人間融資を利用しようと思っている方へ

- 個人を装ったヤミ金融業者により**違法な高金利**での貸付けが行われる
- 個人情報が悪用されるなどして、**犯罪被害やトラブル**に巻き込まれるなどの危険性があります。

ヤミ金融業者による個人間融資は利用しないようにしましょう

犯罪手口の情報や被害に関する相談窓口

金融庁 金融サービス利用者相談室 受付時間：平日10:00～17:00 ■0570-016811 03-5251-6811 (IP電話からの場合)	日本貸金業協会 貸金業相談・紛争解決センター ■0570-051061 03-5739-3861 (IP電話からの場合)
消費生活センター等の消費生活相談窓口 ■188(消費者ホットライン)	警察 ■#9110 (各都道府県警察相談ダイヤル)

○ Example of direct return mail

Offer to lend money privately

Private finance

We can accept requests today.
 If you are in financial difficulties, we may respond to your loan request immediately.
 Tell us of a specific loan amount via direct e-mail.
 As we lend money privately, we can help you even with a limited number of staff members.
 We accept a consultation request even without any loan request.
 We are now free and can immediately respond to a loan request.
 Housewives, adult entertainment workers, nighttime workers, interpersonal finance, black market, lending money, give us loans, interpersonal finance 17

Translate Tweet
2:01 PM · Nov 8, 2019 · Botbird tweets

Direct return from the official FSA account

金融庁個人間融資対策 @fsa_PZPL

Replying to @Private finance

This is the Japanese Financial Services Agency
 Please note that interpersonal finance in which persons lend or borrow money through solicitation via SNS and other websites may conflict with the Money Lending Business Act even if loans are provided privately.

Both lenders and borrowers:
#Beware of interpersonal finance!

Money is lent and borrowed through solicitation via SNS and other websites

○ Direct return status (as of the end of October 2022)

Number of direct returns: 993 ➔

- Accounts have been deleted or frozen: 795 cases
- Tweets have been deleted: 56 cases

To malicious Twitter and Instagram posts soliciting interpersonal finance, the FSA directly sends warnings from its official account.

Please try to live within your income. If you need to borrow money, please do not use loan sharks but use regular money lenders. Regular money lenders can be checked for free on the following website: <https://clearing.fsa.go.jp/kashikin/index.php> (Available in Japanese).

(2) Lending posing as selling

Recent loan shark lenders take advantage of various means to lead money lending deals to pose as other transactions. Representative services of this kind include "cashback before payment" and "advance payments for purchases followed by massive penalty charges." These services pose as offering product transactions. What is actually done

is to first give money to those who are in need of money under various names, and then to return the money after adding money equivalent to interest.

Whether these services amount to money lending business must be decided in line with specific realities. If these services, even though posing as offering product transactions, effectively aim to lend money, they may amount to money lending business. (Those that provide money lending services without due registration may be illegal loan sharks.) You should not deal with any dubious business operators.

In addition to the above, there are also loan sharks who make loans under the guise of factoring (disguised factoring) *, so caution is required here as well.

⚠️「今すぐ現金」「手軽に現金」にご注意

即日現金化 ツケ払い商品売却で即日キャッシュバック
レビュー投稿で現金報酬GET SNS拡散で商品宣伝協力金
などの甘い言葉にご注意ください!

いわゆる後払い(ツケ払い)現金化に要注意!

事例

- ①申込み
- ②キャッシュバック名目など金銭の支払、商品の提供
- ③商品代金の後払い

金融ブラック OK
借金ではありません

特徴1 形式的には後払いによる商品売買^(※1)だが、商品代金の支払に先立ち、商品の購入者が金銭を受け取る^(※2)。

特徴2 送料日等に商品代金を支払うことになり、その商品代金と先に受け取った金銭との差額が高額。

(※1) 商品の価値と販売価格が必ずしも見合っており、顧客も商品を購入することを目的としていない。契約に当たっては、業種において利用者の4記入欄による審査が行われることが多い。
(※2) キャッシュバック/レビュー報酬名目や提供した買取業者が当該商品を買い取ることで金銭が支払われることが多い。

形式的に商品の売買等であっても、その経済的な実態が貸付けであり、業として行う場合には、**貸金業に該当するおそれ**(※)があります。(※) 個別具体的な実態を踏まえて判断する必要があります。貸金業登録を受けずに貸金業を営む者は、**違法なヤミ金融業者**(罰則の対象)です。

▶ その後の**高額な支払**によりかえって**経済的生活が悪化し、多重債務に陥る危険性**があります。

▶ 取引で提供した**個人情報が悪用されたり、ネット上でさらされる**など、**トラブルや犯罪被害に巻き込まれる危険性**もあります。

日本貸金業協会 Japan Financial Services Association | 金融庁 Financial Services Agency | 警察庁 National Police Agency | 消費者庁 Consumer Affairs Agency

商品の買取りをうたって高額な違約金を請求する悪質な業者にご注意ください!

高額な違約金(キャンセル料)を支払う前提で、商品買取業者からお金を受け取っていませんか? そのお金、ヤミ金融からの借金かもしれません!

いわゆる「先払い買取」現金化に要注意!

事例

- ①商品画像を送って商品の買取依頼(実際に商品は売買されない前提)
- ②商品の先払い代金として金銭の支払い(違約金名目の金銭の支払時期・金額の案内)
- ③商品発送期限到来後、金銭(買取り代金)の返還+違約金(キャンセル料)名目の金銭の支払い

利用者 悪質な業者

実際に商品の発送をしなくても即日現金

特徴1 商品売買^(※1)を装っているが、契約の解除(キャンセル)を前提としている。(※2)

特徴2 違約金(キャンセル料)名目の金銭が高額。

(※1) ネット上の商品(スマホ、ゲーム機等)の画像など、利用者の手元のない商品を対象とすることが多い。また、業者側から商品画像が提供されることもある。
(※2) 業者は実際に商品を買取るつもりはないため、対象の商品の価値に関心はなく、契約に当たっては、主として利用者の収入等による審査が行われる。

▶ 後々の**高額な違約金(キャンセル料)名目の金銭の支払い**によりかえって**生活が悪化し、多重債務に陥る危険性**があります。

▶ 取引で提供した**個人情報が悪用されたり、ネット上でさらされる**など、**トラブルや犯罪に巻き込まれる危険性**があります。

⚠️ 商品売買を装っていても、その経済的な実態が貸付けであり、業として行う場合には、**貸金業に該当するおそれ**(※)があります。(※) 個別具体的な実態を踏まえて判断する必要があります。貸金業登録を受けずに貸金業を営む者は、**違法なヤミ金融業者**(罰則の対象)です。(10年以下の懲役もしくは3,000万円以下の罰金またはその併科(貸金業法第47条第2号))

日本貸金業協会 Japan Financial Services Association | 金融庁 Financial Services Agency | 警察庁 National Police Agency | 消費者庁 Consumer Affairs Agency

* Factoring in general refers to the service of purchasing accounts receivable held by companies before maturity dates for a fee (a fundraising means for companies). Legally, factoring represents a claim transfer transaction.

Recently, it has been confirmed that loan sharks use factoring transactions to illegally lend money with claims used as collateral, representing "disguised factoring."

4. Conclusion

Had you been aware of the recent underground finance trend? If you do not know that business operators described in the above section may amount to underground money lenders, you might have contacted them despite wanting to avoid involvement in loan sharks. Please beware of them and tell people around you of this matter.

If you are cash-strapped, you may use loan sharks to get cash for immediate needs. Given that loan sharks' severe loan collection and illegally high interest rates may lead you to go bankrupt, however, you should never use loan sharks. If you have difficulties in repaying loans and are inclined to use underground finance, you should first access the FSA's contact for consultation on heavy indebtedness at the following website: <https://www.fsa.go.jp/soudan/> (Available in Japanese).

If you borrow money for lavish spending practices or dependence on gambling, you may consider using a voluntary lending restriction system in which borrowers subject themselves to money lenders' voluntary lending restrictions by reporting to the Japan Financial Services Association (for specific procedures, see the following website):

<https://www.j-fsa.or.jp/personal/trouble/way/>

～経営者の皆様～


その資金調達 大丈夫ですか？

中小企業の経営者を狙い、売掛債権等を譲渡して
資金を調達する「ファクタリング」を装って、
貸金業登録のない業者が、債権を担保とした違法な
貸付けを行っている事案が確認されています。

被害が疑われる事例

- 債権の買取代金が、債権額に比べて著しく低額であったり、高額な手数料が差し引かれる
- 契約書に「売買契約」であることが定められていない
- 譲渡した債権の回収(集金)が売主(あなた)に委託されており、回収することができなかった場合に、売主による債権の買戻しや買主(買取業者)による償還請求が行われることになっている

あやしいと感じたら、裏面の相談窓口にご相談ください。



The FSA prepares leaflets introducing recent underground finance for warning purposes.

(Warning on cashback before payment)

https://www.fsa.go.jp/ordinary/chuui/cashing_chuui.html (Available in Japanese)

(Warning on advance payments for purchases followed by massive penalty charges)

https://www.fsa.go.jp/ordinary/chuui/cashing_chuui2.html (Available in Japanese)

(Warning on disguised factoring)

<https://www.fsa.go.jp/user/factoring.html> (Available in Japanese)

(Warning on interpersonal finance through SNS sites)

https://www.fsa.go.jp/ordinary/chuui/kinyu_chuui.html (Available in Japanese)

In order to help prevent loan sharks from damaging consumers, the FSA will proactively publicize warnings on loan sharks.

Message to the Market

– Explanation of recommendation based on financial instruments business operator inspection results –

The Securities and Exchange Surveillance Commission ("SESC") posts explanation of recommendations that it has issued on its website as an article titled "Message to the Market."

The content of "Message to the Market" posted on October 26, 2022, is as below.

* For the full text of "Message to the Market," please access the SESC's website at <https://www.fsa.go.jp/sesc/message/20221026.html> (Available in Japanese)



Recommendation for administrative disciplinary action against SMBC Nikko Securities Inc.

The SESC on September 28, 2022, recommended that the FSA take administrative disciplinary action against SMBC Nikko Securities Inc. (hereinafter "the Company").*¹

[Summary]

(1) Conduct of making illegal purchases, etc. for the purpose of stabilizing market prices of listed shares

With regard to 10 issues of listed shares, the Company attempted to prevent their closing prices on the execution dates of "block offer" (hereinafter "BO") trading, which served as the basis for the trading prices in the block offers, from significantly declining from their closing prices on the immediately preceding dates, thereby maintaining their share prices at certain levels. To that end, the Company made purchases and offers to purchase at a series of limit prices for the purpose of stabilizing the market prices of the respective shares (hereinafter the "conduct in this case").

The conduct in this case is found to be in violation of Article 159, paragraph (3) of the

Financial Instruments and Exchange Act (hereinafter the "FIEA").

The conduct in this case is found to have been committed due to insufficiency in the Company's control environment for transaction screening aimed at checking and preventing unfair transactions and in its control environment for governance aimed at ensuring strict legal compliance and appropriate business operations.

(2) Deficiency in the control environment for transaction screening

The Company conducts transaction screening for transactions extracted by using its transaction trend monitoring system (hereinafter the "system"). If a transaction is found to have a risk of leading to violation of laws and regulations, etc. as a result of the screening, the Company takes actions, such as conducting an interview or giving a warning (hereinafter "measures") against the customer, etc. that has conducted the transaction.

*¹ For "Recommendation for administrative disciplinary action against SMBC Nikko Securities Inc." as published on September 28, see: https://www.fsa.go.jp/sesc/news/c_2022/2022/20220928-1.html (Available in Japanese).

Under such circumstances, transactions of eight out of the 10 issues of shares in the conduct in this case were extracted by the system as those suspected of being unfair transactions. However, as the Company sets a standard to implement the measures when the transactions are conducted over two or more days, transactions like those relating to the conduct in this case, which are conducted only on one market day for each issue, are not made subject to the measures, even if they are extracted by the system.

Moreover, the Company conducts transaction screening for proprietary trading related to specific events, such as block trades, irrespective of whether it is extracted by the system (hereinafter "event screening"). However, BOs are not made subject to the event screening, even though they involve similar risks as block trades, etc., such as there being an incentive to manipulate the closing price through proprietary trading.

Accordingly, the measures were not implemented for any of the transactions relating to the conduct in this case.

The circumstances above indicate that the Company's control environment for transaction screening is found to be deficient, and they constitute the circumstances provided in Article 123, paragraph (1), item (xii) of the Cabinet Office Order on Financial Instruments Business based on the provisions of Article 40, item (ii) of the FIEA.

Meanwhile, the circumstances above are found to be attributable to the Company's insufficient recognition of the risks involved in proprietary trading and other matters, as well as to the failure on the part of the Company's management team to respond to the increasing number of transaction screening cases by sophisticating the system and developing the transaction screening framework accordingly.

(3) Deficiency in the control environment for business operations relating to BOs

Upon execution of a BO, the Company confirms the buying customers' purchase intent in advance. In that process, a considerable number of sales

representatives at the Company provide such an explanation which allows buying customers to identify the execution date of the BO.

This situation is found to be giving an opportunity for customers who intend to conduct short selling on the block offer execution date to do so, and is serving as a cause that induces short selling.

Since the time when the BO introduction (in 2012) was considered, the Company had recognized concerns that buying customers' short selling of the issue subject to the BO would distort the price formation of the issue. However, the Company had commenced the BO operations without appropriately discussing a desirable way of providing information to buying customers in relation to the BO execution date and other matters within the Company.

Later, as the Company actually faced falls in share prices of the target issues on BO execution dates, questions were raised, such as concerns about price formation. Nevertheless, the Company has failed to take effective countermeasures against the concerns.

The abovementioned status of the Company's business operations concerning BOs is likely to undermine market fairness, and is found to constitute a situation in which it is "necessary and appropriate in the public interest or for the protection of investors as concerns ... business operations" as prescribed in Article 51 of the FIEA.

The situation above is attributable to the fact that the Company lacked awareness as a gatekeeper of the market by prioritizing the promotion of its own business operations and hardly having the awareness to rectify the problems relating to its BOs, and that the Company's control environment for appropriately identifying business risks and challenges and taking effective measures, such as reviewing the product features, was insufficient. Therefore, the Company's control environment for governance aimed at ensuring appropriate business operations is found to be deficient.

(4) Inappropriate operations of business in cooperation with a bank

It is provided by law that a financial instruments business operator engaged in a securities-related business (limited to an operator engaged in a type I financial instruments business) must not receive from, or provide to, its parent corporation, etc. or subsidiary corporation, etc. any undisclosed information on the issuer, etc., unless the issuer, etc. has given prior consent in writing or by means of an electronic or magnetic record on the provision of such undisclosed information by the financial instruments business operator or its parent corporation, etc. or subsidiary corporation, etc.

However, the Company received from, or provided to Sumitomo Mitsui Banking Corporation, which is its parent corporation, etc., undisclosed information on corporate customers multiple times and shared this information within the Company, while recognizing that suspension of the information sharing was requested by or consent to the information sharing was not obtained from the corporate customers.

The Company's abovementioned conducts are found whereby to constitute the act provided in Article 153, paragraph (1), item (vii) of the Cabinet Office Order on Financial Instruments Business based on the provisions of Article 44-3, paragraph (1), item (iv) of the FIEA.

The abovementioned conducts are found whereby officers and employees of the Company prioritized the profit of the Company through obtaining deals, nevertheless recognizing that information cannot be received or provided between the bank and the securities company. Also given that executive managing officers of the Company are found to have been directly involved in receiving undisclosed information and sharing information with the persons concerned within the

Company, the abovementioned conducts are found to be attributable to the fact that there is a lack of awareness of complying with laws and regulations, etc. in promoting bank-securities business relationships in the Company.

[SESC Message]

In this case, as described above, the Company conducted transactions, etc. that fall under the illegal stabilization of market prices, which is a type of market manipulation, and received or provided undisclosed information for which the consent of corporate customers has not been obtained, which must not be conducted between the securities company and the bank.

This case was attributable to the fact that the Company prioritized the promotion of its own business operations and had an insufficient control environment for governance aimed at ensuring strict legal compliance and appropriate business operations, indicating that the Company as a financial instrument business operator undermined market fairness and had a grave problem regarding investor protection.

The SESC will take rigorous actions against such acts that are problematic in regard to investor protection.

*On October 7, 2022, the FSA Commissioner took an administrative disciplinary action against the Company, ordering the Company to suspend operations (some operations for three months) and improve operations*².

^{*2} For "Administrative Actions, etc. against SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc.," see: <https://www.fsa.go.jp/en/news/2022/20221007-3.html>

JFSA's Major Activities in October (October 1 to October 31, 2022)



- [Finalization of Partial Amendment for Regulatory Notice Specifying the Documents Based on Article 2 \(1\) of the Cabinet Office Order on Financial Instruments Business, etc. \(October 31, 2022\)](#)
- [Administrative Actions, etc. against SMBC Nikko Securities Inc. and Sumitomo Mitsui Financial Group, Inc. \(October 28, 2022\)](#)
- [The second meeting of the Working Group on Corporate Disclosure of the Financial System Council \(October 26, 2022\)](#)
- [Establishment of the "Working Group on Impact Investment" \(October 25, 2022\)](#)
- [Publication of the summary from "Annual Report on Insurance Monitoring 2022" \(October 24, 2022\)](#)
- [Director for International AML/CFT Policy, International Affairs Office Elected New Co-Chair of the Virtual Assets Contact Group of FATF \(October 24, 2022\)](#)
- [Update on Progress toward Further Efficiency and Transparency in the Screening Procedures for Licensing and Registration of Financial Businesses \(October 7, 2022\)](#)
- [Publication of the English version of the "Anti-Money Laundering, Counter Financing of Terrorism, and Counter-Proliferation Financing Current Status and Challenges" \(October 7, 2022\)](#)

- JFSA's official English Twitter account
https://twitter.com/JFSA_en



We are promoting
information dissemination
using Twitter!

-
- Please send your opinions using the following email address to the Public Relations Office's personnel in charge of Access FSA.

E-mail : fsa_kouhou@fsa.go.jp

Editorial Postscript

Following an interview with State Minister FUJIMARU Satoshi for the previous Access FSA issue, I conducted an interview with Parliamentary Vice-Minister SUZUKI Eikei who was inaugurated in August for this issue.

He answered all my questions directly and clearly.

He willingly answered questions about his private life, providing various stories.

Personally, I took advantage of my position as an interviewer to give him my direct comments and get details on topics taken up in his inaugural address on the day for his first visit to the FSA as Parliamentary Vice-Minister.

As usual, this issue failed to cover the whole of the interview due to editorial constraints, but I am confident that I have written an interview article that can convey his everyday life priorities and characteristics to readers. I would be happy to see many people reading this article.

I thank you for reading this month's Access FSA.

MORIYA Takayuki, Director,
Public Relations Office, FSA