

Jurisdiction: **Japan**

2016 IMN Survey of National Progress in the Implementation of G20/FSB Recommendations

- I. [Hedge funds](#)
- II. [Securitisation](#)
- III. [Enhancing supervision](#)
- IV. [Building and implementing macroprudential frameworks and tools](#)
- V. [Improving oversight of credit rating agencies \(CRAs\)](#)
- VI. [Enhancing and aligning accounting standards](#)
- VII. [Enhancing risk management](#)
- VIII. [Strengthening deposit insurance](#)
- IX. [Safeguarding the integrity and efficiency of financial markets](#)
- X. [Enhancing financial consumer protection](#)
- XI. [Reference to source of recommendations](#)
- XII. [List of Abbreviations](#)

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
I. Hedge funds					
1 (1)	Registration, appropriate disclosures and oversight of hedge funds	<p>We also firmly recommitted to work in an internationally consistent and non-discriminatory manner to strengthen regulation and supervision on hedge funds. (Seoul)</p> <p>Hedge funds or their managers will be registered and will be required to disclose appropriate information on an ongoing basis to supervisors or regulators, including on their leverage, necessary for assessment of the systemic risks they pose individually or collectively. Where appropriate registration should be subject to a minimum size. They will be subject to oversight to ensure that they have adequate risk management. (London)</p>	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO’s Report on Hedge Fund Oversight (Jun 2009), in particular <i>recommendations 1 and 2</i>.</p> <p>In their response, jurisdictions should specify whether:</p> <ul style="list-style-type: none"> - Hedge Funds (HFs) and/or HF managers are subject to mandatory registration - Registered HF managers are subject to appropriate ongoing requirements regarding: <ul style="list-style-type: none"> • Organisational and operational standards; • Conflicts of interest and other conduct of business rules; • Disclosure to investors; and • Prudential regulation. <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: April 2011</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In relation to managers who use the same style of investment management as hedge funds, they are now subject to registration as discretionary investment managers and investment trust managers under the Financial Instruments and</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>The FSA has already taken various measures on this issue, and continues to participate in the international discussion actively and consider taking appropriate measures watching the regulatory situation in other countries and reviewing the economic environment in Japan.</p> <p>Web-links to relevant documents:</p>

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				<p>Exchange Act. On January 21, 2010, the FSA published the “Development of Institutional Frameworks Pertaining to Financial and Capital Markets”, which includes measures to expand coverage of registration to some types of foreign investment entrustments, including foreign hedge funds, which were out of the scope of the Financial Instruments and Exchange Act. The Cabinet Order and Cabinet Office Ordinance which specify the details were enforced on April 1 2011. On March 4, 2010, the FSA revised, enforced and applied the Guidelines for Supervision which included measures to expand operators and items for the fund monitoring survey, leading to strengthening collection of fundamental information on various funds. The FSA has conducted the survey once a year since September, 2010. HF managers are subject to following requirements prescribed in FIEA;</p> <ul style="list-style-type: none"> • requirements to have stated capital of 50,000,000yen or more and net assets of 50,000,000yen or more, establish board of directors meetings, have a personnel structure sufficient for appropriately operating businesses, and be juridical person. • prohibition of acts that result 	

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				<p>in insufficient protection of investors, harm the fairness of transactions or cause a loss of confidence in Financial Instruments Business, and may not conduct a transaction between investment properties. • requirement to disclose funds management status, etc. in investment report. The FIEA requires registration as an Investment Management Business Operators of any entity who manages CIS regardless of their nature. As a result, managers of hedge funds (HFs) must register with the FSA. Registration requirements are the same as for any other Financial Instrument Business Operators.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>“Institutional Frameworks Pertaining to Financial and Capital Markets” http://www.fsa.go.jp/en/news/2010/20100122-3.html</p>	

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2 (2)	Establishment of international information sharing framework	We ask the FSB to develop mechanisms for cooperation and information sharing between relevant authorities in order to ensure effective oversight is maintained when a fund is located in a different jurisdiction from the manager. We will, cooperating through the FSB, develop measures that implement these principles by the end of 2009. (London)	<p>Jurisdictions should indicate the progress made in implementing the high level principles in IOSCO's Report on Hedge Fund Oversight (Jun 2009) on sharing information to facilitate the oversight of globally active fund managers.</p> <p>In addition, jurisdictions should state whether they are:</p> <ul style="list-style-type: none"> - Signatory to the IOSCO MMoU - Signatory to bilateral agreements for supervisory cooperation that cover hedge funds and are aligned to the 2010 IOSCO Principles Regarding Cross-border Supervisory Cooperation. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: MOUs,EOLs <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Under cooperation agreements such as MOUs and EOLs etc., the FSA cooperates with foreign authorities for supervision of Japanese invest management business operators which</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>The FSA will continue the efforts.</p> <p>Web-links to relevant documents:</p>

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				<p>manage fund in foreign jurisdictions and foreign invest management business operators which manage fund in Japan. The FSA is a signatory to the IOSCO MMoU since February 2008, and to bilateral supervisory cooperation agreements regarding hedge funds or broader area with various authorities, such as Australia ASIC, Austria FMA, Belgium FSMA, Bulgaria FSC, Cyprus CSEC, Czech Republic CNB, Denmark FSA, Estonia EFSA, Finland FSA, France AMF, Germany BaFin, Greece HCMC, Hong Kong SFC, Hungary MNB, Iceland FME, Indonesia OJK, Ireland CBI, Italy CONSOB, Korea FSS/FSC, Latvia FCMC, Liechtenstein FMA, Lithuania CBRL, Luxembourg CSSF, Malta MFSA, Netherlands AFM, New Zealand FMA, Norway FSA, Poland FSA, Portugal CMVM, Qatar FCA, Romania FSA, Singapore MAS, Slovak Republic NBS, Spain CNMV, Sweden FI, Switzerland FINMA, UK FCA, US CFTC, and US SEC. The FIEA requires registration as an Investment Management Business Operators of any entity who manages CIS regardless of their nature. As a result, managers of hedge funds (HFs) must register with the</p>	

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				<p>FSA. Registration requirements are the same as for any other Financial Instrument Business Operators.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>"Institutional Frameworks Pertaining to Financial and Capital Markets"</p> <p>http://www.fsa.go.jp/en/news/2010/20100122-3.html</p>	

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3 (3)	Enhancing counterparty risk management	<p>Supervisors should require that institutions which have hedge funds as their counterparties have effective risk management, including mechanisms to monitor the funds' leverage and set limits for single counterparty exposures. (London)</p> <p>Supervisors will strengthen their existing guidance on the management of exposures to leveraged counterparties. (Rec. II.17, FSF 2008)</p>	<p>Jurisdictions should indicate specific policy measures taken for enhancing counterparty risk management and strengthening their existing guidance on the management of exposure to leveraged counterparties.</p> <p>In particular, jurisdictions should indicate whether they have implemented recommendation 3 of the IOSCO Report on Hedge Fund Oversight (Jun 2009).</p> <p>In their responses, jurisdictions should not provide information on the portion of this recommendation that pertains to Basel III, since it is monitored separately by the BCBS.</p> <p>Jurisdictions can also refer to Principle 28 of the 2010 IOSCO Objectives and Principles of Securities Regulation, and take into account the outcomes of any recent FSAP/ROSC assessment against those Principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : <p><input checked="" type="checkbox"/> Implementation completed as of: March 2013</p> <p>Issue is being addressed through :</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Primary / Secondary legislation <input checked="" type="checkbox"/> Regulation /Guidelines <input type="checkbox"/> Other actions (such as supervisory actions), please specify: <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The FSA revised the Guidelines for Supervision and the Inspection Manual to strengthen banks', Financial Instruments Business Operators' and insurance companies' management of credit risks regarding the counterparties, including</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA has already taken various measures on this issue and will continue the efforts. The FSA and BOJ will continue to check the risk management of institutions that have hedge funds as their counterparties through supervision/monitoring and inspection/examinations. The FSA will introduce the new standards on equity exposures in accordance with the BCBS agreement (Capital requirements for banks' equity investments in funds, Dec 2013).</p> <p>Web-links to relevant documents:</p>

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				<p>hedge funds. The FSA revised The FSA Administrative Notice on Capital Adequacy Rules in March, 2012. This notice became effective from March 31, 2013, and financial institutions are required to stricter counterparty risk management and capital requirement based on Basel3. The FIEA requires registration as an Investment Management Business Operators of any entity who manages CIS regardless of their nature. As a result, managers of hedge funds (HFs) must register with the FSA. Registration requirements are the same as for any other Financial Instrument Business Operators.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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II. Securitisation					
4 (4)	Strengthening of regulatory and capital framework for monolines	Insurance supervisors should strengthen the regulatory and capital framework for monoline insurers in relation to structured credit. (Rec II.8, FSF 2008)	<p>Jurisdictions should indicate the policy measures taken for strengthening the regulatory and capital framework for monoline insurers (where these exist).</p> <p>See, for reference, the following principles issued by IAIS:</p> <ul style="list-style-type: none"> • ICP 13 – Reinsurance and Other Forms of Risk Transfer; • ICP 15 – Investments; and • ICP 17 - Capital Adequacy. <p>Jurisdictions may also refer to:</p> <ul style="list-style-type: none"> • IAIS Guidance paper on enterprise risk management for capital adequacy and solvency purposes (Oct 2008). • Joint Forum document on Mortgage insurance: market structure, underwriting cycle and policy implications (Aug2013). 	<p><input checked="" type="checkbox"/> Not applicable</p> <p>The issue of strengthening the regulatory and capital framework for monoline insurers is not applicable in their jurisdictions since monolines do not exist in Japan</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

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II. Securitisation					
				<p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

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5 (5)	Strengthening of supervisory requirements or best practices for investment in structured products	Regulators of institutional investors should strengthen the requirements or best practices for firms' processes for investment in structured products. (Rec II.18, FSF 2008)	<p>Jurisdictions should indicate the due diligence policies, procedures and practices applicable for investment managers when investing in structured finance instruments and other policy measures taken for strengthening best practices for investment in structured finance products.</p> <p>Jurisdictions may reference IOSCO's report on Good Practices in Relation to Investment Managers' Due Diligence When Investing in Structured Finance Instruments (Jul 2009).</p> <p>Jurisdictions may also refer to the Joint Forum report on Credit Risk Transfer-Developments from 2005-2007 (Jul 2008).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: June 2009</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Supervisory Guidelines for Banks and Insurance companies</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The FSA has inspected invest managers whether they reconfirms their risk management according with the products' complexity and variety. The</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>The FSA has already taken various measures to enhance risk management. We will contribute to the development of the discussions through the work stream on Ratings and Securitization in the BCBS and take appropriate measures based on the discussions.</p> <p>Web-links to relevant documents:</p>

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				<p>FSA/BOJ/SESC (Securities and Exchange Surveillance Commission) are gathering relevant information regarding the risk management of financial institutions through their on-site inspection/examination and off-site monitoring. The FSA revised Supervisory Guidelines for Banks and Insurance companies to add viewpoints on the risk management for investment in securitized products.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
6 (6)	Enhanced disclosure of securitised products	Securities market regulators should work with market participants to expand information on securitised products and their underlying assets. (Rec. III.10-III.13, FSF 2008)	<p>Jurisdictions should indicate the policy measures and other initiatives taken in relation to enhancing disclosure of securitised products, including working with industry and other authorities to continue to standardise disclosure templates and considering measures to improve the type of information that investors receive.</p> <p>See, for reference, IOSCO’s Report on Principles for Ongoing Disclosure for Asset-Backed Securities (Nov 2012), Disclosure Principles for Public Offerings and Listings of Asset-Backed Securities (Apr 2010) and report on Global Developments in Securitisation Regulations (November 2012), in particular recommendations 4 and 5.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: January 2009</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The FSA revised the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. in order to ensure the traceability of underlying assets of securitized products. The “WG on Distributions of Securitized</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>The FSA has already taken various measures regarding this issue and will continue the efforts.</p> <p>Web-links to relevant documents:</p>

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				<p>Products” of Japan Securities Dealers Association (JSDA) established and enforced the “Regulations Concerning Distributions, etc. of Securitized Products,” which is self-regulation communication of information related to the contents and risks of underlying assets (March 2009).</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	

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III. Enhancing supervision					
7 (7)	Consistent, consolidated supervision and regulation of SIFIs	All firms whose failure could pose a risk to financial stability must be subject to consistent, consolidated supervision and regulation with high standards. (Pittsburgh)	<p>Jurisdictions should indicate: (1) whether they have identified domestic SIFIs and, if so, in which sectors; (2) whether the names of the identified SIFIs have been publicly disclosed; and (3) the types of policy measures taken for implementing consistent, consolidated supervision and regulation of the identified SIFIs.</p> <p>In their response to (3) above, jurisdictions should note any significant changes in their approach, strategy or practices to enhance SIFI supervision.</p> <p>Jurisdictions should mention, but not provide details on, policy measures that pertain to higher loss absorbency requirements for G/D-SIBs, since these are monitored separately by the BCBS.</p> <p>See, for reference, the following documents:</p> <p>BCBS:</p> <ul style="list-style-type: none"> • Framework for G-SIBs (Jul 2013) • Framework for D-SIBs (Oct 2012) <p>IAIS:</p> <ul style="list-style-type: none"> • Global Systemically Important Insurers: Policy Measures (Jul 2013) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: With regards to Consolidated Solvency Margin Ratio, implementation has been completed as of March 2012. The regulations on capital buffers were published in November 2015 and implemented in March 2016. The methodology for identifying D-SIBs and rules covering higher loss absorbency requirements for D-SIBs was published in November 2015 and implemented in March 2016.</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA and BOJ will continue to actively take part in the discussion on addressing systemically important financial institutions at the FSB, the BCBS and etc.</p> <p>Web-links to relevant documents:</p>

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			<p><i>and initial assessment methodology</i></p> <ul style="list-style-type: none"> • <i>IAIS SRMP guidance - FINAL (Dec 2013)</i> • <i>Guidance on Liquidity management and planning (Oct 2014)</i> <p>FSB:</p> <ul style="list-style-type: none"> • <i>Framework for addressing SIFIs (Nov 2011)</i> 	<p>actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>On January 21, 2010, the FSA published the “Development of Institutional Frameworks Pertaining to Financial and Capital Markets” which includes, 1) Introducing regulation and supervision on a consolidated basis for securities companies, such as those providing large-scale and complex services as an entire group, whose overall operations and risks might be hard to identify under the current non-consolidated-based regulation and supervision, 2) Introducing prudential standards on a consolidated basis for insurance companies. As for 1), the FSA submitted the relevant draft bill to the Diet on March 9, 2010, which was established on May 12 and promulgated on May 19, 2010. The Cabinet Order and Cabinet Office Ordinance were enforced on April 1, 2011. As for 2), the consolidated Solvency Margin Ratio was enforced in March 2012. From the macro-prudential point of view, the FSA has required the major banking groups to conduct bottom-up macrofinancial stress testing with supervisory common scenarios in order to</p>	

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				<p>assess the impact on the soundness and stress testing models of those banks. As for G-SIBs, the rules requiring public disclosure of 12 indicators for assessing G-SIBs have been finalised and implemented as of 2014.</p> <p>Highlight main developments since last year's survey:</p> <p>Rules for G-SIBs and D-SIBs were finalised in November 2015.</p> <p>Web-links to relevant documents:</p> <p>"Development of Institutional Frameworks Pertaining to Financial and Capital Markets"</p> <p>http://www.fsa.go.jp/en/news/2010/20100122-3.html</p>	

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8 (8)	Establishing supervisory colleges and conducting risk assessments	To establish the remaining supervisory colleges for significant cross-border firms by June 2009. (London) We agreed to conduct rigorous risk assessment on these firms [G-SIFIs] through international supervisory colleges. (Seoul)	Reporting in this area should be undertaken solely by home jurisdictions of G-SIBs and G-SIIs. Please indicate the progress made in establishing and strengthening the functioning of supervisory colleges for G-SIBs and G-SIIs, including the development of any joint supervisory plans within core colleges and leveraging on supervisory activities conducted by host authorities. See, for reference, the following documents: BCBS: <ul style="list-style-type: none"> • Principles for effective supervisory colleges (Jun 2014) • Progress report on the implementation of principles for effective supervisory colleges (Jul 2015) IAIS: <ul style="list-style-type: none"> • ICPs 24 and 25, especially guidance 25.1.1 – 25.1.6, 25.6, 25.7 and 25.8 • Application paper on supervisory colleges (Oct 2014) 	<input type="checkbox"/> Not applicable <input type="checkbox"/> Applicable but no action envisaged at the moment <input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i> <input type="checkbox"/> Draft in preparation, expected publication by: <input type="checkbox"/> Draft published as of: <input type="checkbox"/> Final rule or legislation approved and will come into force on: <input type="checkbox"/> Final rule (for part of the reform) in force since : October 2008 <input checked="" type="checkbox"/> Implementation completed as of: With regards to G-SIBs, we have established the supervisory colleges as of October, 2008. Issue is being addressed through : <input type="checkbox"/> Primary / Secondary legislation <input type="checkbox"/> Regulation /Guidelines <input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory Colleges as of October, 2008 Short description of the content of the legislation/ regulation/guideline: Japan has established supervisory colleges of major financial institutions as of 2008. With regards to G-SIBs, the FSA, in cooperation with the BOJ, held	If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation: Planned actions (if any) and expected commencement date: Japan has already held some supervisory colleges for 3 Japanese G-SIBs. We will consider holding ones on other companies as needed. In addition, in the supervisory colleges, we have discussed the results of risk analysis for the G-SIBs and the adequacy of supervisory methods by host and home supervisors. We will consider developing a further co-ordinated assessment of the G-SIBs' risk as needed. Web-links to relevant documents:

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				<p>supervisory colleges in the programme year 2014 (July 2014-June 2015) for 3 Japanese G-SIBs and 12 foreign authorities participated. With regards to G-SIIs, Japan has no G-SIIs at the moment.</p> <p>Highlight main developments since last year's survey:</p> <p>Adding and changing the college membership of host supervisors.</p> <p>Web-links to relevant documents:</p>	

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9 (9)	Supervisory exchange of information and coordination	<p>To quicken supervisory responsiveness to developments that have a common effect across a number of institutions, supervisory exchange of information and coordination in the development of best practice benchmarks should be improved at both national and international levels. (Rec V.7 , FSF 2008)</p> <p>Enhance the effectiveness of core supervisory colleges. (FSB 2012)</p>	<p>Jurisdictions should include any feedback received from recent FSAPs/ROSC assessments on the September 2012 BCP 3 (Cooperation and collaboration) and BCP 14 (Home-host relationships). Jurisdictions should also indicate any steps taken since the last assessment in this area, particularly in response to relevant FSAP/ROSC recommendations.</p> <p>Jurisdictions should describe any recent or planned regulatory, supervisory or legislative changes that contribute to the sharing of supervisory information (e.g. within supervisory colleges or via bilateral or multilateral MoUs).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory Colleges etc.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Japan exchanges information, in coordination with other countries, through supervisory colleges. As a FSB report states, Japan demonstrates sufficient strong adherence to cooperation</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA and BOJ have already taken various measures on this issue and will continue the efforts to strengthen the coordination among authorities at both national and international levels.</p> <p>Web-links to relevant documents:</p>

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				<p>and information exchange standards. (See FSB report: "Global adherence to regulatory and supervisory standards on international cooperation and information exchange")</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p> <p>"Global adherence to regulatory and supervisory standards on international cooperation and information exchange" http://www.financialstabilityboard.org/publications/r_111102.pdf</p>	

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10 (10)	Strengthening resources and effective supervision	<p>We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention. (Seoul)</p> <p>Supervisors should see that they have the requisite resources and expertise to oversee the risks associated with financial innovation and to ensure that firms they supervise have the capacity to understand and manage the risks. (FSF 2008)</p> <p>Supervisory authorities should continually re-assess their resource needs; for example, interacting with and assessing Boards require particular skills, experience and adequate level of seniority. (Rec. 3, FSB 2012)</p>	<p>Jurisdictions should indicate any steps taken on recommendations 1, 2, 3, 4 and 7 (i.e. supervisory strategy, engagement with banks, improvements in banks' IT and MIS, data requests, and talent management strategy respectively) in the FSB thematic peer review report on supervisory frameworks and approaches to SIBs (May 2015).</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><i>If “ Not applicable “ or “Applicable but no action envisaged ...” has been selected, please provide a brief justification:</i></p> <p><input checked="" type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input type="checkbox"/> Implementation completed as of:</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: In September 2015, the FSA published the Strategic Directions and Priorities, which indicate what goals the FSA aims to attain during the period from July 2015 to June 2016. The FSA will review the progress made during the period and publish</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>a summary report in June 2016. 2016-2017 Strategic Directions and Priorities will reflect the outcome of the review. The Strategic Directions and Priorities depict the outcome of the “Plan” stage of the FSA’s PDCA cycle and the review report of the “Check” stage. The FSA intends to continue to transform itself by repeating the cycle. The FSA has closely exchanged views on a regular basis including by holding monthly opinion sharing meetings between executives of G-SIBs and senior FSA officials. In addition, through holding supervisory colleges, the FSA shares information on the financial institutions such as their business situations, the points of supervisory attention and outcomes of the on-site monitoring, and discusses it among relevant authorities. These information sharing exercises and discussions enable the FSA to grasp and review the sustainability of business models of their foreign subsidiaries/branches and capabilities to comply local regulations. The FSA has dialogues with the financial institutions based on the findings from the above efforts and encourage them to enhance their risk management. Moreover, the FSA discusses the business situations and plans with the financial institutions based on the data submitted by them. The supervisory guidelines of the FSA clarify the points of supervisory attention to comply the BCBS Principles for Risk Data</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Aggregation and Risk Reporting and the FSA encourages G-SIBs and D-SIBs to improve the IT infrastructure and data governance. The FSA also monitors their initiatives including the operations of the IT infrastructure and data governance. Moreover, in the supervisory guidelines, the FSA requires that the recovery plans of G-SIBs and other systemically important financial institutions should include the information related to the MIS such as the list of necessary data to develop the recovery plans themselves. The FSA is considering whether its policies achieve the expected role appropriately. Against this backdrop, the FSA is reviewing the basic process of financial administration including authorizing licenses, various interviews with financial institutions and data requests, while taking into consideration their burdens. The FSA is improving its administrative process with a view to ensuring the transparency, promptness, effectiveness and accountability. In particular, the FSA intends to avoid duplication of its monitoring process as much as possible, while enhancing cooperation among related divisions. Also, the FSA annually reviews the content of data requests to financial institutions and modifies them as necessary. The FSA is considering an appropriate performance review mechanism that acknowledges staff members who take initiatives in meeting</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>challenges. Moreover, the FSA will second its staff members as trainees to domestic SMEs and to the headquarters of global financial institutions so that they can broaden their perspectives and to acquire specialized skills. In addition, the FSA is trying to improve the skills of its staffs by implementing various training programs and recruiting more experts from the private sector including financial institutions.</p> <p>Short description of the content of the legislation/ regulation/guideline: (cont.)</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IV. Building and implementing macroprudential frameworks and tools					
11 (11)	Establishing regulatory framework for macro-prudential oversight	<p>Amend our regulatory systems to ensure authorities are able to identify and take account of macro-prudential risks across the financial system including in the case of regulated banks, shadow banks¹ and private pools of capital to limit the build up of systemic risk. (London)</p> <p>Ensure that national regulators possess the powers for gathering relevant information on all material financial institutions, markets and instruments in order to assess the potential for failure or severe stress to contribute to systemic risk. This will be done in close coordination at international level in order to achieve as much consistency as possible across jurisdictions. (London)</p>	<p>Please describe major changes in the institutional arrangements for macroprudential policy (structures, mandates, powers, reporting etc.) that have taken place since the global financial crisis, particularly over the past year.</p> <p>Please indicate whether an assessment has been conducted with respect to the adequacy of powers to collect and share relevant information among different authorities on financial institutions, markets and instruments to assess the potential for systemic risk. If so, please describe identified gaps in the powers to collect information, and whether any follow-up actions have been taken.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Supervisory College etc.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA will continue to identify risks to the overall financial system promptly and properly through such measures as strengthening its supervisory systems and deepening cooperation with the BOJ and foreign authorities, while considering the lessons from the global financial crisis and development in other countries. The BOJ also strives to identify risks of the overall financial system promptly and properly through on-site examinations and off-site monitoring. The FSA, in cooperation with the BOJ, will continue to host supervisory college.</p> <p>Web-links to relevant documents:</p>

¹ The recommendation as applicable to shadow banks will be retained until the monitoring framework for shadow banking, which is one of the designated priority areas under the CFIM, is established.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>In Japan, each authority has power and tools for macroprudential policy. Authorities exchange ideas through communication at various levels, and implement necessary policies in order to mitigate risks of the financial sector. The FSA in cooperation with the BOJ, hosted supervisory colleges for important financial institutions to enable authorities to collect relevant information. Please refer to the reply in 5 and 12 as well.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
12 (12)	Enhancing system-wide monitoring and the use of macro-prudential instruments	<p>Authorities should use quantitative indicators and/or constraints on leverage and margins as macro-prudential tools for supervisory purposes. Authorities should use quantitative indicators of leverage as guides for policy, both at the institution-specific and at the macro-prudential (system-wide) level...(Rec. 3.1, FSF 2009)</p> <p>We are developing macro-prudential policy frameworks and tools to limit the build-up of risks in the financial sector, building on the ongoing work of the FSB-BIS-IMF on this subject. (Cannes)</p> <p>Authorities should monitor substantial changes in asset prices and their implications for the macro economy and the financial system. (Washington)</p>	<p>Please describe at a high level (including by making reference to financial stability or other reports, where available) the types of methodologies, indicators and tools used to assess systemic risks.</p> <p>Please indicate the use of macroprudential tools in the past year, including the objective for their use and the process used to select, calibrate, and apply them.</p> <p>See, for reference, the following documents:</p> <ul style="list-style-type: none"> CGFS report on Operationalising the selection and application of macroprudential instruments (Dec 2012) FSB-IMF-BIS progress report to the G20 on Macroprudential policy tools and frameworks (Oct 2011) IMF staff papers on Macroprudential policy, an organizing framework (Mar 2011), Key Aspects of Macroprudential policy (Jun 2013), and Staff Guidance on Macroprudential Policy (Dec 2014) 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since:</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify: Supervisory College etc.</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The FSA is designated to stabilize the financial system, and it not only supervises each financial institution but also takes various measures such as strengthening its supervisory systems in order to identify risks of the overall financial system. From the macro-</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA and BOJ will continue to monitor quantitative indicators on leverage. The FSA and BOJ will continue to take part in the discussion on the regulatory framework and details at the BCBS, etc. actively. The FSA and BOJ will continue to monitor the development of indicators such as asset prices and credit aggregates and their impacts on the macro economy and the financial system. The FSA and BOJ will continue to identify risks in the overall financial system promptly and properly, while considering the lessons learnt from the current global financial crisis and development in other countries. The FSA will introduce capital buffers (including CCyB) in accordance with the BCBS agreements.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>prudential point of view, the FSA has required the major banking groups to conduct bottom-up macrofinancial stress testing with supervisory common scenarios in order to assess the impact on the soundness and stress testing models of those banks. The FSA and the BOJ have been contributing to (i) BCBS-IOSCO-CPSS-CGFS work on margin requirements for OTC derivatives, and (ii) FSB workstream on securities lending/repo transactions. The BOJ reviews the development of indicators such as asset prices and credit aggregates in the semi-annual Financial System Report. The BOJ is also developing indicators and publishes those in the Reports. In addition, the BOJ released a report on “The Bank of Japan’s Initiatives on the Macroprudential Front” that stipulated various measures taken by the Bank to enhance macroprudential monitoring in October 2011.</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
V. Improving oversight of credit rating agencies (CRAs)					
13 (13)	Enhancing regulation and supervision of CRAs	<p>All CRAs whose ratings are used for regulatory purposes should be subject to a regulatory oversight regime that includes registration. The regulatory oversight regime should be established by end 2009 and should be consistent with the IOSCO Code of Conduct Fundamentals. (London)</p> <p>National authorities will enforce compliance and require changes to a rating agency’s practices and procedures for managing conflicts of interest and assuring the transparency and quality of the rating process.</p> <p>CRAs should differentiate ratings for structured products and provide full disclosure of their ratings track record and the information and assumptions that underpin the ratings process.</p> <p>The oversight framework should be consistent across jurisdictions with appropriate sharing of information between national authorities, including through IOSCO. (London)</p> <p>Regulators should work together towards appropriate, globally compatible solutions (to conflicting compliance</p>	<p>Jurisdictions should indicate the policy measures undertaken for enhancing regulation and supervision of CRAs including registration, oversight and sharing of information between national authorities. They should also indicate their consistency with the following IOSCO document:</p> <ul style="list-style-type: none"> • Code of Conduct Fundamentals for Credit Rating Agencies (Mar 2015) (including governance, training and risk management) <p>Jurisdictions may also refer to the following IOSCO documents:</p> <ul style="list-style-type: none"> • Principle 22 of Principles and Objectives of Securities Regulation (Jun 2010) which calls for registration and oversight programs for CRAs • Statement of Principles Regarding the Activities of Credit Rating Agencies (Sep 2003) • Final Report on Supervisory Colleges for Credit Rating Agencies (Jul 2013) <p>Jurisdictions should take into account the outcomes of any recent FSAP/ROSC assessment against those principles.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: April 2010</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>The Act to revise the Financial Instruments and Exchange Act, which introduced a registration system for CRAs, was established and promulgated in June 2009, with the aim of ensuring independence and prevention of conflicts</p>	<p>If this recommendation has not yet been fully implemented, please provide reasons for delayed implementation:</p> <p>Planned actions (if any) and expected commencement date:</p> <p>The FSA and the SESC will continue to properly supervise and inspect CRAs in accordance with the Guidelines for Supervision and the Inspection Manual for CRAs. An effective oversight of cross-border CRAs is being facilitated through bilateral and multilateral dialogues, such as the Supervisory Colleges and IOSCO concerning international supervisory cooperation between/amongst regulators. The FSA continuously and effectively contributes to such discussions and activities to pursue better supervision of the CRAs.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>obligations for CRAs) as early as possible in 2010. (FSB 2009)</p> <p>We encourage further steps to enhance transparency and competition among credit rating agencies. (St Petersburg)</p>		<p>of interests of CRAs, quality and fairness of the rating process, and transparency for market participants. The Cabinet Order and Cabinet Office Ordinances were published in December 2009. The ordinances included provisions concerning differentiation of ratings for structured products and disclosures of rating history and material information used in the rating process. The new registration system was enforced on April 1, 2010. On March 31, 2010, the FSA and the SESC established the Guidelines for Supervision and the Inspection Manual for CRAs. They became effective on April 1, 2010. They have enabled us to conduct appropriate inspection and supervision. To secure international consistency in regulations, the FSA has been contributing to discussions at the Supervisory Colleges, IOSCO, and bilateral dialogues.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
14 (14)	Reducing the reliance on ratings	<p>We also endorsed the FSB’s principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanistically on external credit ratings. (Seoul)</p> <p>Authorities should check that the roles that they have assigned to ratings in regulations and supervisory rules are consistent with the objectives of having investors make independent judgment of risks and perform their own due diligence, and that they do not induce uncritical reliance on credit ratings as a substitute for that independent evaluation. (Rec IV. 8, FSF 2008)</p> <p>We reaffirm our commitment to reduce authorities’ and financial institutions’ reliance on external credit ratings, and call on standard setters, market participants, supervisors and central banks to implement the agreed FSB principles and end practices that rely mechanistically on these ratings. (Cannes)</p> <p>We call for accelerated progress by national authorities and standard setting</p>	<p>Jurisdictions should indicate the steps they are taking to address the recommendations of the May 2014 FSB thematic peer review report on the implementation of the FSB Principles for Reducing Reliance on Credit Ratings, including by implementing their agreed action plans. Any revised action plans should be sent to the FSB Secretariat so that it can be posted on the FSB website.</p> <p>Jurisdictions may refer to the following documents:</p> <ul style="list-style-type: none"> • FSB Principles for Reducing Reliance on CRA Ratings (Oct 2010) • FSB Roadmap for Reducing Reliance on CRA Ratings (Nov 2012) • BCBS Consultative Document Revisions to the Standardised Approach for credit risk (Dec 2015) • IAIS ICP guidance 16.9 and 17.8.25 • IOSCO Good Practices on Reducing Reliance on CRAs in Asset Management (June 2015) • IOSCO Sound Practices at Large Intermediaries Relating to the Assessment of Creditworthiness and the 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: November 2011</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Japanese authorities have taken measures to reduce reliance on CRA ratings in advance of the publishing of the FSB principles as follows. - JFSA has revised the supervisory guidelines and inspection manuals on Nov 2011. Provisions were</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>JFSA and the BOJ will continue monitoring the appropriateness of each financial institution’s risk management process and its operation in place, such as the internal credit assessment process. In addition JFSA and the BOJ will actively participate in the international discussions and review domestic actions according to the discussions.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
		<p>bodies in ending the mechanistic reliance on credit ratings and encourage steps that would enhance transparency of and competition among credit rating agencies. (Los Cabos)</p> <p>We call on national authorities and standard setting bodies to accelerate progress in reducing reliance on credit rating agencies, in accordance with the FSB roadmap. (St Petersburg)</p>	<p>Use of External Credit Ratings (Dec 2015).</p>	<p>added to check whether the systems to reduce excessive reliance on external ratings are developed with regard the investment in securities products, - JFSA amended the Cabinet Office Ordinance as below: 1) Deleted the following requirement for the eligibility to use the bond issuance registration system: acquisition of single- A or higher ratings from two different designated ratings agencies: and 2) Reviewed a statement regarding credit ratings on the format of the Securities Registration Statement. 1) became effective on April 2010 and 2) did on October 2010. - The BOJ conducts its own internal assessments to judge the eligibility of assets such as corporate bonds, both for collateral and asset purchasing long before the FSB Principles were issued. The policy Board of the BOJ decides the basic eligibility criteria as stipulated in Article 15 of the Bank of Japan Act so the BOJ can solely alter the way how to utilize CRA ratings.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VI. Enhancing and aligning accounting standards					
15 (15)	Consistent application of high-quality accounting standards	Regulators, supervisors, and accounting standard setters, as appropriate, should work with each other and the private sector on an ongoing basis to ensure consistent application and enforcement of high-quality accounting standards. (Washington)	<p>Jurisdictions should indicate the accounting standards that they follow and whether (and on what basis) they are of a high and internationally acceptable quality (eg equivalent to IFRSs as published by the IASB), and provide accurate and relevant information on financial performance. They should also explain the system they have for enforcement of consistent application of those standards.</p> <p>Jurisdictions may want to refer to their jurisdictional profile prepared by the IFRS Foundation, which can be accessed at: http://www.ifrs.org/Use-around-the-world/Pages/Analysis-of-the-G20-IFRS-profiles.aspx.</p> <p>As part of their response on this recommendation, jurisdictions should indicate the policy measures taken for appropriate application of fair value accounting.</p> <p>In addition, jurisdictions should set out any steps they intend to take (if appropriate) to foster transparent and consistent implementation of the new</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing: <i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: March 2010</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>- IFRS (International Financial Reporting Standards) - J-GAAP (Japanese Generally Accepted Accounting Principles) developed by ASBJ (Accounting Standards Board of Japan)</p> <p>Short description of the content of the legislation/ regulation/guideline:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>To build up more examples of voluntary application of IFRS.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
			<p>accounting requirements for expected loan loss provisioning for impaired loans that are being introduced by the IASB and are scheduled to be introduced by the FASB.</p> <p>See, for reference, the following BCBS document:</p> <ul style="list-style-type: none"> • <i>Supervisory guidance for assessing banks' financial instrument fair value practices (Apr 2009)</i> 	<p>1. IFRS is adopted by the Commissioner of the FSA through a formal process of endorsement that is prescribed by the Ordinance on Terminology, Forms and Preparations Method s of Consolidated Financial Statements. 2. Voluntary application of IFRS by certain companies started for business years ending on or after 31 March 2010. On 28 October 2013, the FSA amended the related Cabinet Office Ordinance in order to relax requirements for voluntary application of IFRS. (note) On 15 April 2015, the FSA published “IFRS Adoption Report,” which shows how companies that have voluntarily adopted IFRS overcame any challenges they faced during their transition to IFRS, as well as the advantages brought about by their shift to IFRS. 3. J-GAAP is also identified in the same ordinance (the Ordinance on Terminology, Forms and Preparations Method s of Consolidated Financial Statements). Considering that J-GAAP is acknowledged as a set of high quality accounting standards having converged with IFRS substantially, the European Commission assessed J-GAAP as equivalent with IFRS based on the EC Directive No. 1569/2007 on December</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>12, 2008. 4. The FSA has the system to review financial statements of listed companies prepared under both IFRS and J-GAAP to ensure consistent application of them.</p> <p>Highlight main developments since last year's survey:</p> <p>The FSA issued the updated "Examples of consolidated financial statements based on IFRS" as a reference to accounting practice at Japanese entities on 31 March 2016.</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VII. Enhancing risk management					
16 (17)	Enhancing guidance to strengthen banks' risk management practices, including on liquidity and foreign currency funding risks	<p>Regulators should develop enhanced guidance to strengthen banks' risk management practices, in line with international best practices, and should encourage financial firms to re-examine their internal controls and implement strengthened policies for sound risk management. (Washington)</p> <p>National supervisors should closely check banks' implementation of the updated guidance on the management and supervision of liquidity as part of their regular supervision. If banks' implementation of the guidance is inadequate, supervisors will take more prescriptive action to improve practices. (Rec. II.10, FSF 2008)</p> <p>Regulators and supervisors in emerging markets¹ will enhance their supervision of banks' operation in foreign currency funding markets. (FSB 2009)</p> <p>We commit to conduct robust, transparent stress tests as needed. (Pittsburgh)</p>	<p>Jurisdictions should indicate the policy measures taken to enhance guidance to strengthen banks' risk management practices.</p> <p>Jurisdictions may also refer to the following documents:</p> <ul style="list-style-type: none"> • FSB's thematic peer review report on risk governance (Feb 2013); • Joint Forum's Developments in credit risk management across sectors: current practices and recommendations (June 2015); and • BCBS Peer review of supervisory authorities' implementation of stress testing principles (Apr 2012) and Principles for sound stress testing practices and supervision (May 2009). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: August 2008</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In the Guidelines for Supervision the FSA clarified that some points, including</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA has already taken various measures to enhance risk management. The FSA and the BOJ will continue to contribute to the international discussion at the BCBS & etc, and make reviews to strengthen banks' risk management and their internal management. The FSA and BOJ will continue to examine the liquidity risk management conducted by each financial institution based on the "Guidelines for Supervision, Financial Inspection Manuals, and Strategic Directions and Priorities" and "Liquidity Risk Management in Financial Institutions Following the Global Financial Crisis" properly. The FSA decided the following schedule to apply liquidity standards under Basel III. The NSFR will be introduced in 2018.</p> <p>Web-links to relevant documents:</p>

¹ Only the emerging market jurisdictions that are members of the FSB may respond to this recommendation.

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the following, would be within the scope of supervisory reviews in order to ensure sound risk management in financial institutions(August 2008). 1) Proactive management of risks by the management team and establishment of systems that enable quick decisions from the viewpoint of the group’s overall portfolio. 2) Use of various risk management approaches, including stress tests, to complement statistical risk measure approaches 3)Valuation of financial products, including securitized products, as objective as possible 4) Appropriate understanding of the nature of financial products, including securitized products, for example, avoiding excessive dependence on external ratings 5) Proper management of market liquidity risk related to investment in financial products including securitized products 6) Study on risks, including the pipeline risk in originating securitized products 7) Appropriate counterparty risk management regarding transactions involving derivatives etc. The FSA has been encouraging the efforts of financial institutions to make risk management more sophisticated, following the revision</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>of the Guidelines for Supervision. The FSA and BOJ have been examining the liquidity risk management conducted by each financial institution based on the Guidelines for Supervision, Financial Inspection Manuals, and Strategic Directions and Priorities. In addition, the FSA has taken supervisory actions, including the issuance of a business improvement order. In June 2009, the BOJ released a paper on liquidity risk management in order to promote stronger risk management in financial institutions. In July 2010, the BOJ released a paper on important check points regarding the liquidity risk management of financial institutions so that they can enhance their crisis management ability. In September 2014, the FSA published “Key matters in examining Liquidity Risk Management at Large Complex Financial Groups” to clarify matters to be ensured by large complex financial groups. As for Principles for effective risk data aggregation and risk reporting (January 2013), the FSA and BOJ have been reviewing banks’ efforts to comply with the Principles through regular supervisory monitoring as well as regular on-site inspection. In 2014, the FSA published</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>the revised Comprehensive Guidelines for Supervision of Major Banks to integrate the Principles in a comprehensive manner.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents: http://www.fsa.go.jp/en/news/2014/20140912-1.html</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
17 (18)	Enhanced risk disclosures by financial institutions	<p>Financial institutions should provide enhanced risk disclosures in their reporting and disclose all losses on an ongoing basis, consistent with international best practice, as appropriate. (Washington)</p> <p>We encourage further efforts by the public and private sector to enhance financial institutions' disclosures of the risks they face, including the ongoing work of the Enhanced Disclosure Task Force. (St. Petersburg)</p>	<p>Jurisdictions should indicate the status of implementation of the disclosures requirements of IFRSs (in particular IFRS 7 and 13) or equivalent. Jurisdictions may also use as reference the recommendations of the October 2012 report by the Enhanced Disclosure Task Force on Enhancing the Risk Disclosures of Banks and Implementation Progress Report by the EDTF (Dec 2015), and set out any steps they have taken to foster adoption of the EDTF Principles and Recommendations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: April 2011</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input checked="" type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>J-GAAP is substantially converged with IFRS and for appropriate implementation, ASBJ publishes Implementation Guidelines. For example, the ASBJ published the Guideline No.19 on 10 March 2008, which reflects the concept of the IFRS 7. The FSA revised each</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>The FSA has already taken various measures to enhance risk management. The FSA and the BOJ will continue to contribute to the international discussion at the BCBS & etc, and make reviews to strengthen banks' risk management, their internal management, and disclosure. The FSA and BOJ will continue to examine the liquidity risk management conducted by each financial institution based on the "Guidelines for Supervision, Financial Inspection Manuals, and Strategic Directions and Priorities" and "Liquidity Risk Management in Financial Institutions Following the Global Financial Crisis" properly. The FSA decided the following schedule to apply liquidity standards under Basel III. The NFSR will be introduced in 2018.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Supervisory Guideline for Bank, Financial Instruments Business Operators, etc. by April 2011 and continues to request, according to international best practices, the proactive disclosure of exposure related to sectors of the particular market interest. It leads to the necessary disclosure in each financial institution based on international discussion.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
VIII. Strengthening deposit insurance					
18 (19)	Strengthening of national deposit insurance arrangements	National deposit insurance arrangements should be reviewed against the agreed international principles, and authorities should strengthen arrangements where needed. (Rec. VI.9, FSF 2008)	<p>Jurisdictions should describe any revisions made to national deposit insurance system, including steps taken to address the following recommendations of the FSB’s February 2012 thematic peer review report on deposit insurance systems:</p> <ul style="list-style-type: none"> • Adoption of an explicit deposit insurance system (for those jurisdictions that do not have one) • Addressing the weaknesses and gaps to full implementation of the Core Principles for Effective Deposit Insurance Systems issued by IADI in November 2014. 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Japan has an explicit deposit insurance system based on the Deposit Insurance Act. All financial institutions whose headquarters in Japan, such as banks and credit unions, are obliged to join the</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Japan has already taken measures on the deposit insurance systems and will continue to ensure the sound deposit insurance system.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>System. If a financial institution fails, the deposits for payment and settlement are fully protected. Regarding other ordinary deposits (e.g., saving deposits), the principals of ten million yen at maximum per depositor and the interest at the time of the failure are protected. In the FSB’s thematic peer review report on deposit insurance systems in February 2012, Japan, was broadly consistent with “Core Principles for Effective Deposit Insurance Systems “ .</p> <p>Highlight main developments since last year’s survey:</p> <p>Web-links to relevant documents:</p> <p>“Thematic Review on Deposit Insurance Systems Peer Review Report (Feb 2012)” http://www.financialstabilityboard.org/publications/r_120208.pdf</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
IX. Safeguarding the integrity and efficiency of financial markets					
19 (20)	Enhancing market integrity and efficiency	We must ensure that markets serve efficient allocation of investments and savings in our economies and do not pose risks to financial stability. To this end, we commit to implement initial recommendations by IOSCO on market integrity and efficiency, including measures to address the risks posed by high frequency trading and dark liquidity, and call for further work by mid-2012. (Cannes)	<p>Jurisdictions should indicate whether high frequency trading and dark pools exist in their national markets.</p> <p>Jurisdictions should indicate the progress made in implementing the recommendations:</p> <ul style="list-style-type: none"> in relation to dark liquidity, as set out in the IOSCO Report on Principles for Dark Liquidity (May 2011). on the impact of technological change in the IOSCO Report on Regulatory Issues Raised by the Impact of Technological Changes on Market Integrity and Efficiency (Oct 2011). on market structure made in the IOSCO Report on Regulatory issues raised by changes in market structure (Dec 2013). 	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>In Japan, the stock exchanges has been supervised under the Financial Instruments and Exchange Act which requires them to achieve fair and smooth sales and protection of investors.</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Through the daily supervision and market surveillance, the FSA conducts analysis on market trends such as the new form of transaction. The FSA will continue such measures. Moreover, the Financial System Council is convened in order for experts to discuss the relating issues and to recommend the necessary next steps.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>According to this requirements, the stock exchanges in Japan have already developed price limits, circuit breaker, etc. to prevent radical price fluctuation. Moreover, market participants are required to develop appropriate order management systems. In addition, transparency of PTS trading is ensured through adequate reporting requirement regarding information on orders, trading volume, etc..</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
20 (21)	Regulation and supervision of commodity markets	<p>We need to ensure enhanced market transparency, both on cash and financial commodity markets, including OTC, and achieve appropriate regulation and supervision of participants in these markets. Market regulators and authorities should be granted effective intervention powers to address disorderly markets and prevent market abuses. In particular, market regulators should have, and use formal position management powers, including the power to set ex-ante position limits, particularly in the delivery month where appropriate, among other powers of intervention. We call on IOSCO to report on the implementation of its recommendations by the end of 2012. (Cannes)</p> <p>We also call on Finance ministers to monitor on a regular basis the proper implementation of IOSCO's principles for the regulation and supervision on commodity derivatives markets and encourage broader publishing and unrestricted access to aggregated open interest data. (St. Petersburg)</p>	<p>Jurisdictions should indicate whether commodity markets of any type exist in their national markets.</p> <p>Jurisdictions should indicate the policy measures taken to implement the principles found in IOSCO's report on Principles for the Regulation and Supervision of Commodity Derivatives Markets (Sep 2011).</p> <p>Jurisdictions, in responding to this recommendation, may also make use of the responses contained in the update to the survey published by IOSCO in September 2014 on the principles for the regulation and supervision of commodity derivatives markets.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input checked="" type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>Japan has already taken measures on this issue and will continue to enhance market transparency in commodity markets.</p> <p>Highlight main developments since last year's survey:</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Japan has already taken measures on this issue and will continue to enhance market transparency in commodity markets.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				Web-links to relevant documents: http://www.meti.go.jp/policy/commerce/00/2010/commodity_derivatives_act.pdf	

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
21 (22)	Reform of financial benchmarks	We support the establishment of the FSB’s Official Sector Steering Group to coordinate work on the necessary reforms of financial benchmarks. We endorse IOSCO’s Principles for Financial Benchmarks and look forward to reform as necessary of the benchmarks used internationally in the banking industry and financial markets, consistent with the IOSCO Principles. (St. Petersburg)	Collection of information on this recommendation will continue to be deferred given the forthcoming FSB progress report on implementation of FSB recommendations in this area, and ongoing IOSCO work to review the implementation of the <i>IOSCO Principles for Financial Benchmarks</i> .		

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
X. Enhancing financial consumer protection					
22 (23)	Enhancing financial consumer protection	We agree that integration of financial consumer protection policies into regulatory and supervisory frameworks contributes to strengthening financial stability, endorse the FSB report on consumer finance protection and the high level principles on financial consumer protection prepared by the OECD together with the FSB. We will pursue the full application of these principles in our jurisdictions. (Cannes)	<p>Jurisdictions should describe progress toward implementation of the OECD’s G-20 high-level principles on financial consumer protection (Oct 2011).</p> <p>Jurisdictions may also refer to OECD’s September 2013 and September 2014 reports on effective approaches to support the implementation of the High-level Principles. The effective approaches are of interest across all financial services sectors – banking and credit; securities; insurance and pensions – and consideration should be given to their cross-sectoral character when considering implementation.</p> <p>Jurisdictions should, where necessary, indicate any changes or additions that have been introduced as a way to support the implementation of the High-level Principles, to address particular national terminology, situations or determinations.</p>	<p><input type="checkbox"/> Not applicable</p> <p><input type="checkbox"/> Applicable but no action envisaged at the moment</p> <p><input type="checkbox"/> Implementation ongoing:</p> <p><i>Status of progress [for legislation and regulation/guidelines only]:</i></p> <p><input type="checkbox"/> Draft in preparation, expected publication by:</p> <p><input type="checkbox"/> Draft published as of:</p> <p><input type="checkbox"/> Final rule or legislation approved and will come into force on:</p> <p><input type="checkbox"/> Final rule (for part of the reform) in force since :</p> <p><input checked="" type="checkbox"/> Implementation completed as of: N/A</p> <p>Issue is being addressed through :</p> <p><input type="checkbox"/> Primary / Secondary legislation</p> <p><input type="checkbox"/> Regulation /Guidelines</p> <p><input checked="" type="checkbox"/> Other actions (such as supervisory actions), please specify:</p> <p>Discussion</p> <p>Short description of the content of the legislation/ regulation/guideline:</p> <p>FSA, MOF and BOJ have been contributing to the discussion on financial consumer protection at OECD (CMF and its Task Force on Financial Consumer</p>	<p>Planned actions (if any) and expected commencement date:</p> <p>Japan will continue to participate in the discussions of the OECD task force on financial consumer protection, which works to develop effective approaches to support the implementation of the High Level Principles on Consumer Protection endorsed in Cannes.</p> <p>Web-links to relevant documents:</p>

No	Description	G20/FSB Recommendations	Remarks	Progress to date	Next steps
				<p>Protection). The FSA has already taken various measures for financial consumer protection, which is stipulated by law as one of three major objectives of the FSA: to ensure protection of depositors, insurance policyholders, securities investors, etc.</p> <p>Highlight main developments since last year's survey:</p> <p>Web-links to relevant documents:</p>	

XI. Source of recommendations:

- [Brisbane: G20 Leaders' Communique \(15-16 November 2014\)](#)
- [St Petersburg: The G20 Leaders' Declaration \(5-6 September 2013\)](#)
- [Los Cabos: The G20 Leaders' Declaration \(18-19 June 2012\)](#)
- [Cannes: The Cannes Summit Final Declaration \(3-4 November 2011\)](#)
- [Seoul: The Seoul Summit Document \(11-12 November 2010\)](#)
- [Toronto: The G-20 Toronto Summit Declaration \(26-27 June 2010\)](#)
- [Pittsburgh: Leaders' Statement at the Pittsburgh Summit \(25 September 2009\)](#)
- [London: The London Summit Declaration on Strengthening the Financial System \(2 April 2009\)](#)
- [Washington: The Washington Summit Action Plan to Implement Principles for Reform \(15 November 2008\)](#)
- [FSF 2008: The FSF Report on Enhancing Market and Institutional Resilience \(7 April 2008\)](#)
- [FSF 2009: The FSF Report on Addressing Procyclicality in the Financial System \(2 April 2009\)](#)
- [FSB 2009: The FSB Report on Improving Financial Regulation \(25 September 2009\)](#)
- [FSB 2012: The FSB Report on Increasing the Intensity and Effectiveness of SIFI Supervision \(1 November 2012\)](#)

XII. List of Abbreviations used: