

Promoting Japan as a Leading Asset Management Centre

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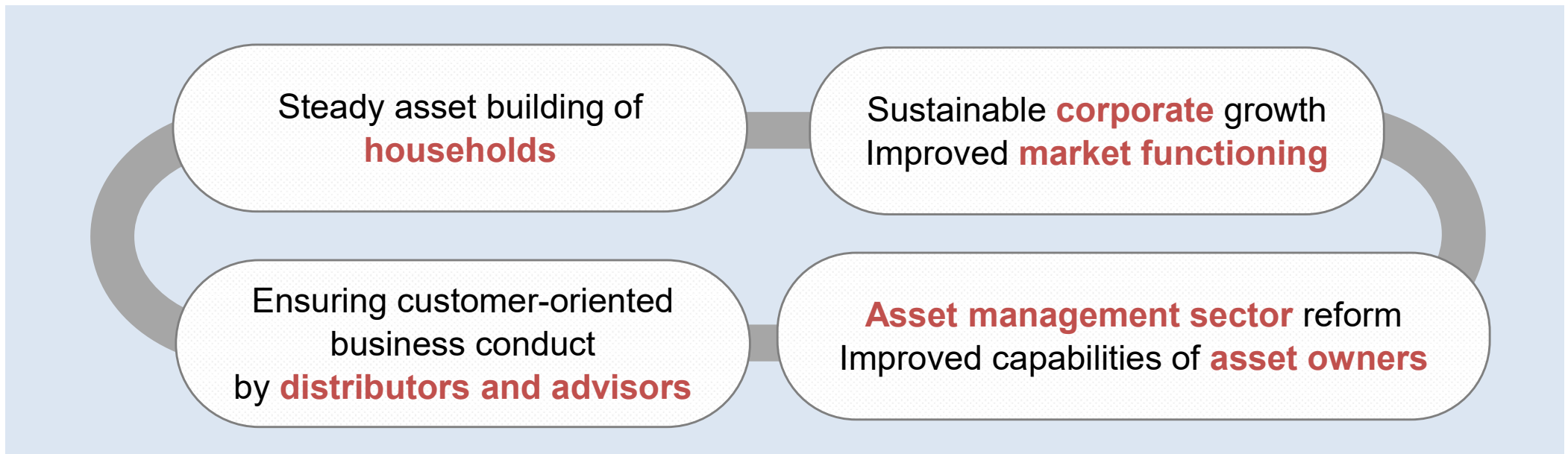


金融庁

Financial Services Agency, the Japanese Government

** The views expressed in this presentation do not necessarily reflect the official view of the FSA, Japan.*

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



to the 219th Session of the Diet (24 October 2025)

We will also need the power of finance to accelerate our growth strategy. Building upon the results of our efforts to shift capital from savings into investments as one part of our promotion of Japan as a leading asset management center, we will formulate a strategy that unleashes the latent potential of both the Japanese economy as a whole and local economies through financial mechanisms and implement such strategy through public-private cooperation.

By so doing, we will fortify Japan's supply structure and bring about an economy that invites trust from investors around the globe. This will give rise to a virtuous cycle in which capital from around the world flows into Japan.

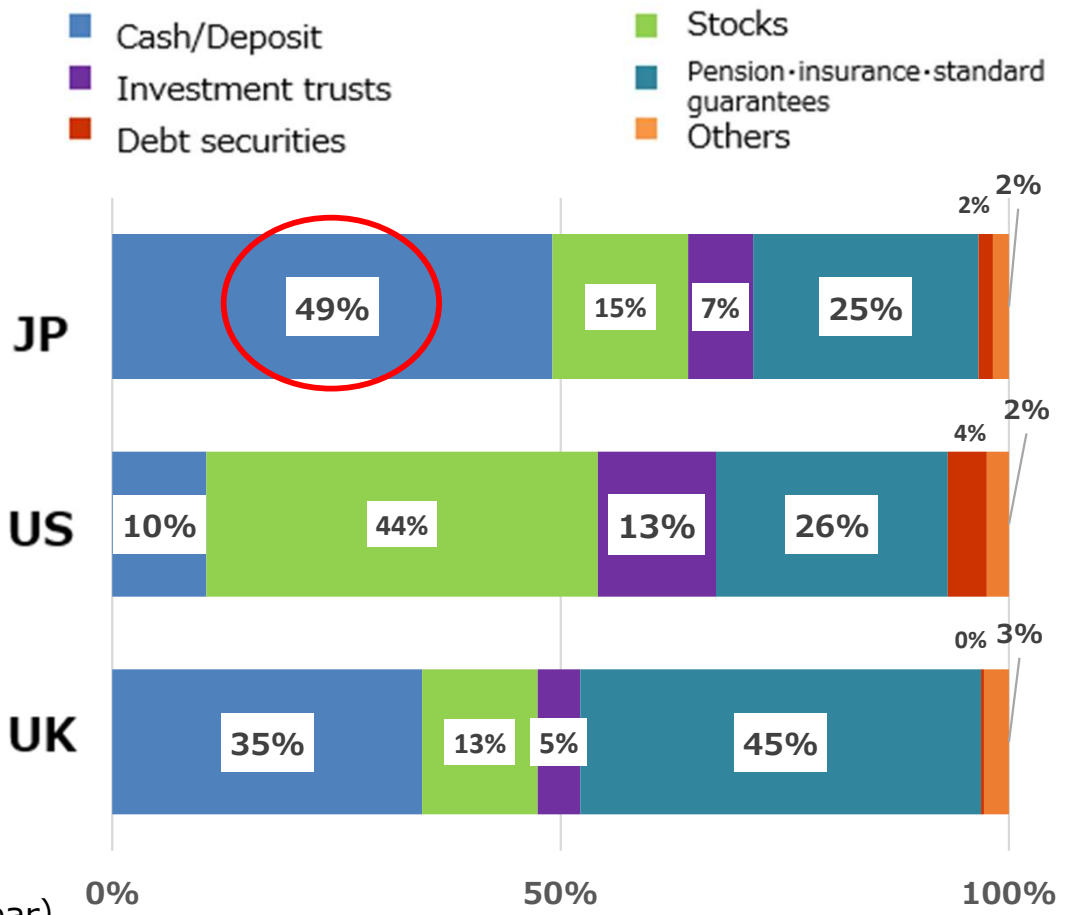
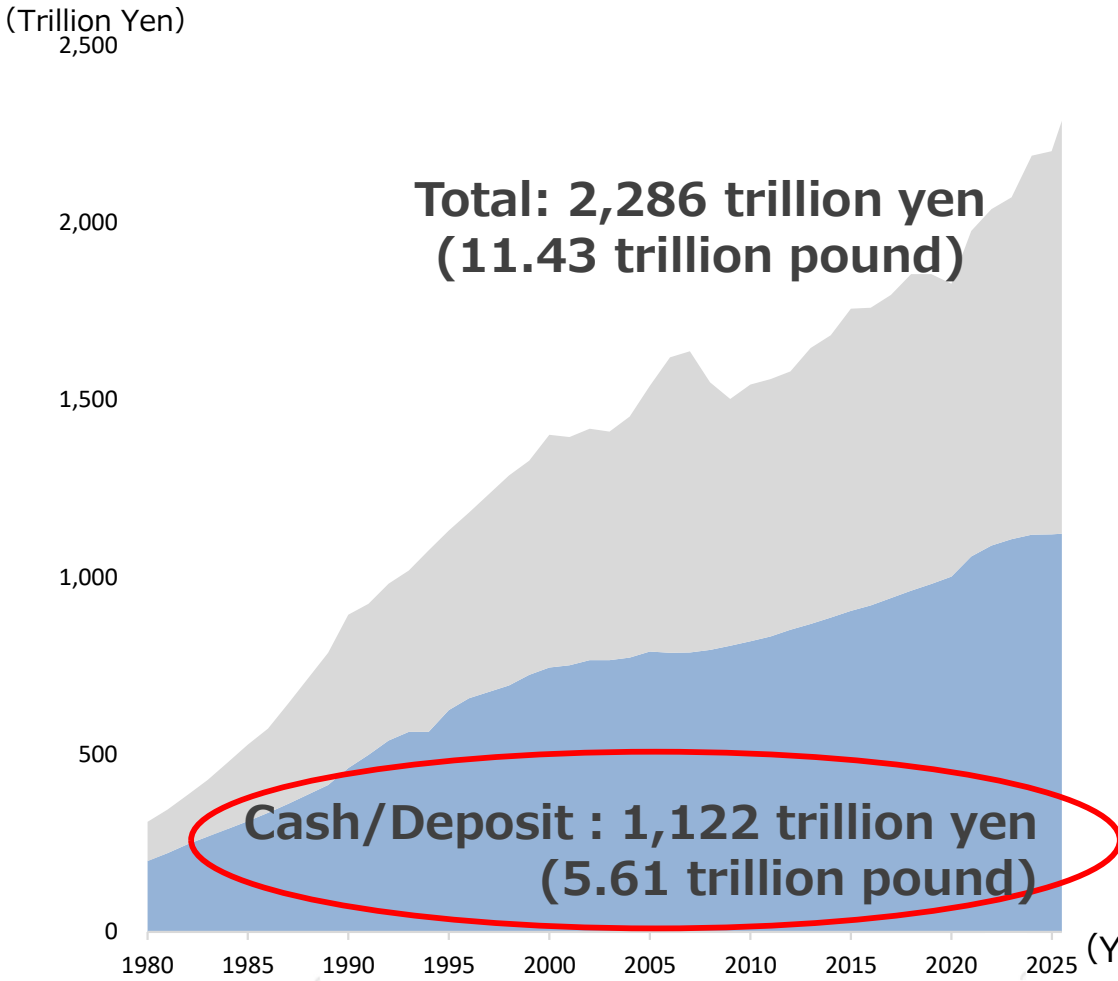


- **Removal of age restrictions for the installment-type scheme, allowing households to have NISA accounts for their children under 18 (“Kids NISA”)** (effective in January 2027)
 - To promote asset building among younger generations and allow them to prepare for life events and funding needs after reaching adulthood—such as college enrollment
 - ✓ Eligible age: 0 to 17 years old
 - ✓ Annual investment limit: JPY600,000
 - ✓ Maximum non-taxable holding limit: JPY6 million
- **Expansion of NISA eligible products** to meet diverse investment needs
 - **Addition of two new stock indices** to the list of eligible equity indices designated by the Financial Services Agency
 - **Addition of bond-focused investment trusts:** to expand options for investment trusts focused on bonds or balanced (mixed-asset), which would incentivize those with relatively low risk tolerance to take their first step to start investment.

Japan: Large share of cash holdings, untapped potential for investment expansion

**In Japan:
household financial assets and cash/deposit**

Composition of household financial assets



Note 1: For each country, "Pensions, Insurance, and Standardized Guarantees" includes pension entitlements related to private pensions (funded schemes) as assets but does not include pension entitlements related to public pensions (pay-as-you-go schemes).

Note 2: The balances of "Shares and Other Equity," "Investment Trusts," and "Debt Securities" in Japan include estimated values allocated from the balance of "External Securities Investment" (the total of non-resident-issued shares, foreign investment trusts, and non-resident-issued bonds) in the Bank of Japan's "Flow of Funds Statistics."

Source: Compiled by the Financial Services Agency based on data from the Bank of Japan, FRB, and ONS.

1. ***Streamline the Code*** to make it more principles-based
2. ***Ensure appropriate allocation of resources*** to support the company's sustainable growth
3. ***Accelerate disclosure of the annual securities report before AGM*** to better serve constructive dialogue with companies and investor decision-making
4. ***Promote stronger board secretariat functions*** to help the Board of Directors operate more effectively

Household Financial Assets and the Number of Asset Management Companies

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

Key Initiatives

- Follow-up on plans by major financial groups to **enhance their asset management businesses and strengthen their systems**
- Development of **the principles for financial product governance** at asset management companies, etc.
- Rectification of **Japan's unique business practices and removing barriers to entry**
- Establishment of **special zones for financial and asset management businesses**
- Formulation and implementation of **the Emerging Managers Program (Japanese EMP)**
- Dissemination of the **Asset Owner Principles** (a set of common principles that are useful for asset owners to fulfill their responsibility to manage their assets (fiduciary duties))

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

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

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

Challenges for emerging asset managers:

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



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

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

Adoption of Asset Owner Principles

(337 institutions adopted Asset Owner Principles)

Asset Owner	Type	Asset size (billion \$)	Acceptance of Asset Owner Principles
Government Pension Investment Fund (GPIF)	Pension	\$1,876 billion ⁽²⁾	✓
Corporate Pension (DB)	Pension	\$428 billion ⁽³⁾	245
Pension Fund Association for Local Government Office	Pension	\$247 billion ⁽²⁾	✓
Pension Fund Association (PFA)	Pension	\$83 billion ⁽¹⁾	✓
Organization for Small & Medium Enterprises and Regional Innovation	Pension	\$79 billion ⁽¹⁾	✓
Federation of National Public Service Personnel Mutual Aid Associations (KKR)	Pension	\$80 billion ⁽²⁾	✓
Organization for Workers' Retirement Allowance Mutual Aid	Pension	\$45 billion ⁽²⁾	✓
Promotion and Mutual Aid Corporation for Private Schools of Japan	Pension	\$41 billion ⁽²⁾	✓
National Pension Fund Association	Pension	\$39 billion ⁽²⁾	✓
Life Insurance Companies	Insurance	\$2,715 billion ⁽¹⁾	33
Non-Life Insurance Companies	Insurance	\$192 billion ⁽¹⁾	10
Japan Science and Technology Agency (JST)	University	\$80 billion ⁽²⁾	✓
Educational corporations	University	N/A	33

Note: (1) Mar. 2025 (\$1=¥150), (2) Sep. 2025 (\$1=¥148), (3) Dec. 2025 (\$1=¥157)

- To strengthen engagement with global investors and appeal Japan’s market, the FSA launched “**Japan Weeks**” – a series of finance-focused events in 2023.
- **87 events** were held during the third “Japan Weeks” in October 2025, attracting broad participation of 25,000 people (approx.) from international financial institutions, investors, and regulatory authorities.
- **Japan Weeks 2026** will be held during **26-30 October**, serving as a key opportunity to strategically **promote Japan as a leading asset management centre**.

Key Highlights during Japan Weeks 2025

Opening Reception by Bloomberg(20 Oct)



Former Minister Kato’s opening remarks to celebrate “Japan Weeks 2025”

Japanese Bankers Association Event (23 Oct)

Minister Katayama announced that FSA would develop a financial strategy to unleash the potential of Japanese economy



Japan Asset Management Forum (22 Oct)



Global & Japanese asset managers discussed the future of the industry across four key themes;

- Corporate Value Enhancement
- Private Investments
- Digital Transformation
- Sustainable Finance

U.K. FCA’s CEO Rathi’s speech highlighting Japan-UK financial partnership to support Japan’s “Leading Asset Management Centre” initiative



*Images provided by Bloomberg, Japanese Bankers Association and Japan Asset Management Forum)

- Launched in October 2024 to bring together **domestic and international asset management companies** and related stakeholders
- Aimed at promoting the shift of household savings towards productive investments and **reform Japan's asset management industry**
- **Four themes** addressed in its **statement** issued in October 2025 following the dialogue and discussion among members and related stakeholders:
 - ✓ Enhancing Corporate Value and Promoting Investment in Japan, including Regional Areas
 - ✓ Alternative Investment
 - ✓ Digital Transformation in Asset Management Business
 - ✓ Sustainable Finance
- **In 2026**, AMF's **new six working groups** to discuss emerging issues and more detailed solutions

List of Working Groups

- ① Enhancing Asset Management Capabilities across the Full Investment Chain to achieve a Virtuous Cycle of Growth
- ② Provision of Growth Capital
- ③ Diverse Options for Asset Building
- ④ Digital Transformation
- ⑤ Sustainable Finance
- ⑥ Wider Adoption of Asset Management and Asset Building

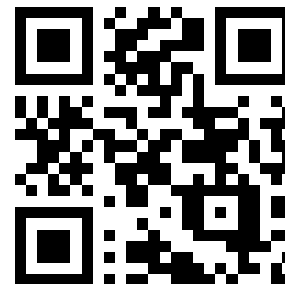
Members of the AMF

- ✓ **Total Members:** 54 (as of January 2026)
- ✓ **Board Members:**
 - BlackRock Japan Co., Ltd. (Co-chair),
 - Nomura Asset Management Co., Ltd. (Co-chair),
 - Asset Management One Co., Ltd.,
 - The Blackstone Group Japan K.K.,
 - KKR Japan,
 - Nissay Asset Management Corporation,
 - Sumitomo Mitsui Trust Asset Management Co., Ltd.,
 - Mitsubishi UFJ Asset Management Co., Ltd.,
 - Daiwa Asset Management Co., Ltd.,
 - Goldman Sachs Asset Management Co., Ltd.

Thank you for your attention

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