



Japan Securities Dealers Association

Japan Securities Dealers Association

# Annual Report 2024



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## Focal Points of “JSDA’s Major Work Plans”

### —Initiatives toward Addressing Social Issues—

July 1<sup>st</sup>, 2024

**—Work to make the “shift from savings to investment”  
a full-scale and continuous trend—**

#### (1) Stronger Support for Asset Building

- Undertake initiatives for further promotion of the NISA system
- Collaborate with the Japan Financial Literacy and Education Corporation (J-FLEC) to enhance the financial literacy of the public
- Work toward reform of the defined contribution (DC) pension system (Corporate DC, iDeCo)

#### (2) Achievement of the SDGs

- Undertake initiatives aimed at promoting and expanding sustainable finance, including transition finance, in the capital market
- Create a fulfilling work environment, address the issue of poverty among vulnerable children, and bolster diversity
- Enhance collaboration with stakeholders inside/outside Japan

#### (3) Fostering Start-ups

- Undertake initiatives to expand private placement scheme with professional investors (J-Ships) in the capital market
- Foster an environment to facilitate provision of risk money to start-ups

#### (4) Accommodating Digital Transformation (DX)

- Proceed with initiatives to make digital document delivery to customers the primary method
- Properly respond to utilization of financial innovation in the securities market
- Support securities firms’ efforts to improve cybersecurity readiness
- Deliberate on expanding the use of the Social Security and Tax Number System (“My Number” System)

**Initiatives to Revitalize the Secretariat Function of the JSDA**

**Personal Visits to Securities Firms by the JSDA Chairman**

#### (5) Provision of Financial Services Fit for an Aging Society

- Undertake initiatives to introduce “Family Support Securities Account”
- Undertake initiatives to smoothly inherit financial assets between generations
- Enrich the contents in the “Booklet on Elderly Customers”

#### (6) Uplifting the Securities Industry

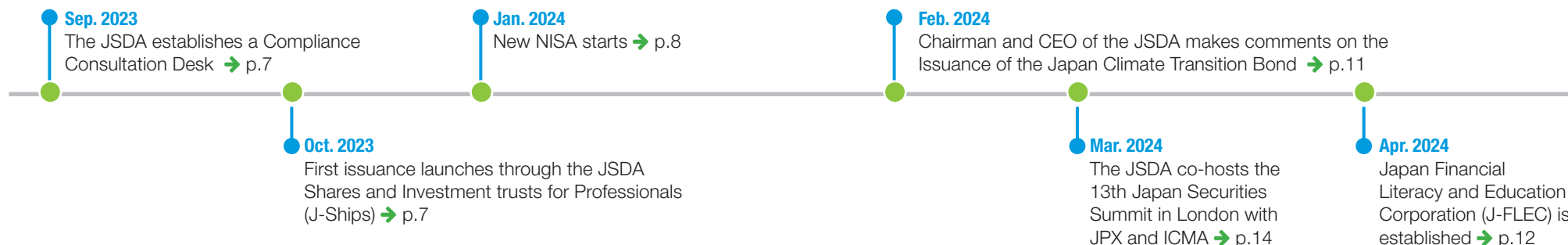
- Strengthen the support system for member firms to improve the compliance system including the operation of the Compliance Consultation Desk set up in 2023
- Work to review and streamline/enhance compliance with regulations
- Undertake initiatives to develop human resources by further strengthening the capacity building programs

#### (7) Improving Efficiency of Industry’s Middle- and Back-Office Operations

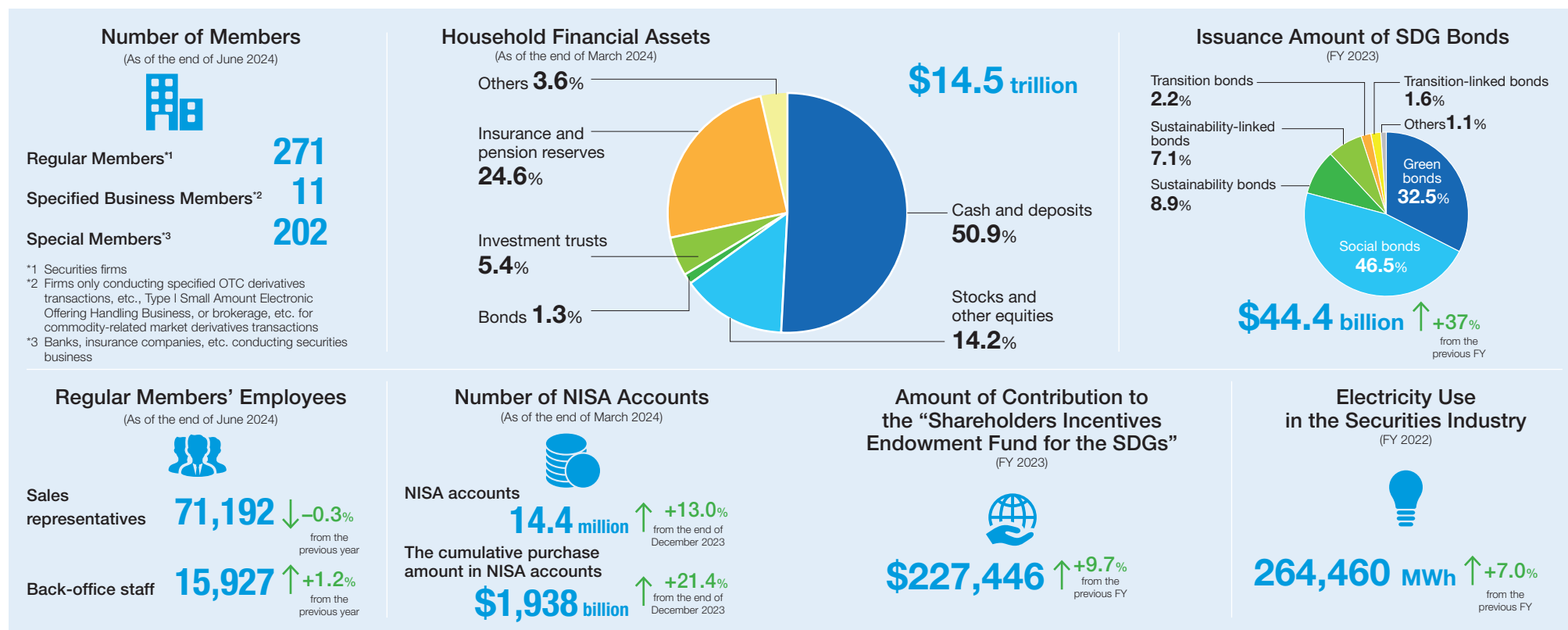
- Deliberate on initiatives to improve the efficiency of middle- and back-office operations at securities firms (1. Cybersecurity, 2. Inheritance, 3. Foreign stock corporate actions, 4. Account openings, 5. Trading surveillance, 6. Public tender offer)

**Toward Further Enhancement of Investor Trust and Functioning of Securities Markets**

## Current Activities



## Snapshot of the Market and Industry



Notes: 1. Rate of US\$1=¥151.41 used for conversion.

2. The figures are the number of accounts and purchase amounts at the securities companies.

3. For more details and other data, see the JSDA's [statistics webpage](#) and [Factbook](#).

Sources: Japan Securities Dealers Association, Bank of Japan, and Japan Exchange Group

# Message from the Chairman



*Toshio Morita*

MORITA Toshio  
Chairman and CEO

The year 2024 marked a significant milestone for us. In January 2024, the NISA (Nippon Individual Savings Account), which is a tax exemption system for small investment amounts, made significant progress. The long-standing priority within the securities industry to achieve a shift “from savings to investment” is about to bear fruits. The usability of the system dramatically improved due to a fundamental expansion, which greatly attracted public interest in investment. We are determined to advance these measures without missing opportunities

to fully support the shift “from savings to investment.” We aim to address challenges to realize economic growth and better living through the promotion of national asset formation.

For this business year, the Japan Securities Dealers Association (JSDA) plans to specifically undertake the following initiatives:

## Stronger Support for Asset Building

To make the shift “from savings to investment” a full-fledged and sustainable move, we will undertake initiatives to further promote the new NISA system, which was expanded in January 2024, and improve its convenience. Additionally, regarding the defined contribution (DC) pension system (Corporate DC, iDeCo), we will work with related parties to improve the system and operations toward the upcoming discussions on the next pension system along with the fiscal verification results of public pensions by the Ministry of Health, Labour and Welfare.

In April 2024, the Japan Financial Literacy and Education Corporation (J-FLEC) was established as an organization to strategically implement financial and economic education in collaboration with the public and private sectors. The financial education previously conducted separately by the public and private sectors has been centralized in J-FLEC, which will provide opportunities for financial education

tailored to meet each citizen's need. We will continue to collaborate with J-FLEC and its stakeholders and strive to contribute to the enhancement of the financial literacy of the public.

## Fostering Start-ups

In July 2022, the JSDA established “the JSDA Shares and Investment trusts for Professionals (J-Ships)” system to facilitate fundraising by unlisted companies. Since September 2023, there have been already cases of fundraising through J-Ships, which have contributed to the provision of growth capital to start-ups. We will also work on facilitating the issuance and trading of unlisted securities, including equity-based crowdfunding. We will continue to collaborate with the Financial Services Agency of Japan (JFSA) and related parties to support start-ups.

## Achievements of SDGs

In October 2023, the JSDA co-hosted the 7th “Sustainable Bond Conference” with the International Capital Market Association (ICMA). In February 2024, the Japanese government issued the world's first sovereign transition bond, named as “Climate Transition Interest-Bearing Government Bonds,” and we released the Chairman's statement highlighting the importance of the issuance and the commitment of the securities industry. We will continue to promote sustainable finance, including transition finance, and contribute

to the capacity building efforts in this area.

Furthermore, we will disseminate information and hold seminars to further promote work style reform and diversity in the securities industry. As for supporting children and young people facing economic hardships, we will continue our efforts not only as the securities industry but also in collaboration with the Japan Bankers Association (JBA).

## Initiatives in Global Capital Markets

In 1995, the Asia Securities Forum (ASF) was established at the initiative of the JSDA. It consists of industry associations and self-regulatory organizations from the Asia-Oceania region. We plan to host the ASF Annual General Meeting in Tokyo in October 2024. We will utilize such opportunities to further enhance collaboration with overseas organizations and address common issues.

Additionally, we aim to ensure that overseas stakeholders have a clear understanding of the current state and initiatives of Japan's capital market. To this end, we will continue to promote Japanese financial and capital markets to overseas stakeholders such as hosting the Japan Securities Summit.

## Accommodating Digital Transformation (DX)

The JSDA has been promoting paperless procedures for securities transactions. Last year, the related Act, etc. was amended to enable digital delivery of customer



documents, such as prospectuses and investment trust management reports. Going forward, we will support the development of the systems at securities companies to ensure proper customer awareness. In addition, as the seriousness and complexity of cybersecurity risks increase in society, we will also provide support for cybersecurity measures at securities firms.

### Provision of Financial Services Fit for an Aging Society

It is crucial for the securities industry to address the continuous asset management needs of elderly customers. We are now considering schemes that allow trusted family members to manage the assets of elderly customers, using voluntary agents contracts in preparation for potential declines in cognitive and decision-making abilities.

### Uplifting the Securities Industry

To offer easier access to the JSDA for compliance matters under customer-oriented business operations, we have set up a “Compliance Consultation Desk” in September 2023. We will continue to support the enhancement of compliance systems for member firms through this initiative.

Also, to enable practical customer-oriented business operations, we will continue to engage in streamlining regulations, including advocating for the relaxation of overly formal and uniform regulations.

### Improving Efficiency of the Industry's Middle- and Back-Office Operations

The increasing complexity and sophistication of regulatory and administrative tasks in the securities industry as well as the challenges faced by our member firms in securing personnel for middle- and back-office operations due to an aging workforce and declining labor population has become an issue.

We will deliberate on initiatives to improve the efficiency of middle- and back-office operations across the industry.

In addition, we will undertake initiatives to revitalize our secretariat function and I will also carry out personal visits to member firms for better communication.

The “New Form of Capitalism” policy pursued by the Japanese government aims to create a positive cycle of growth and distribution. As I mentioned at the beginning, from the perspective of long-term asset formation for the public, the expansion of the NISA system and the establishment of J-FLEC for the promotion of financial and economic education in collaboration with the private and public sectors have been ongoing. The long-desired shift “from savings to investment” has actually begun to take place. Moreover, with the progress of corporate governance reforms at listed companies, the Nikkei Stock Average reached a record high this year. We will continue to make strong efforts to further these trends.



## Self-regulatory Activities

As a fully empowered SRO, the JSDA extensively regulates market intermediaries, aiming to protect investors by ensuring fair securities transactions. Its self-regulatory functions encompass rulemaking, inspection, disciplinary action, registration of sales representatives, and dispute mediation.

In recent years, the circumstances of customer-oriented business operations have required securities firms to further strengthen their compliance.

Accordingly, the JSDA established a “Compliance Consultation Desk” in September 2023 to facilitate easier consultations with the JSDA regarding compliance issues. This initiative is expected to strengthen the compliance systems of securities companies, including newcomers from other industries, and eventually enhance the industry's overall system. Since the desk was set up, 167 consultations have been received by the end of June 2024.

On the other hand, each association member is now making creative efforts to practice customer-oriented business operations. The JSDA is working on streamlining self-regulatory rules that have become excessively formal and uniform and has implemented several reforms.

Also, further activating secondary trading of unlisted stocks will encourage primary trading. The challenges of the funding environment in Japan, such as the small amount of investment in start-ups and the low growth rate of investment amounts compared to Europe and the United States, are evident. In light of these challenges, the government formulated the “Startup Development Five-year Plan” in November 2022, and various policies have been implemented. The JSDA has also set “fostering start-ups” as a focal point of its work and has been actively

working on it.

For example, the JSDA introduced a self-regulatory system on July 1, 2022, that allows the issuance and trading of unlisted company shares and investment trusts with professional investors. We call the system “the JSDA Shares and Investment trusts for Professionals (J-Ships)”. By utilizing this system, it is expected that securities companies will play a further role in raising growth capital for unlisted companies. We have been promoting this system and there have already been cases where the system has been utilized for fund provision to such companies.

As such, with regard to the trading of unlisted securities on Proprietary Trading Systems (PTS), the JSDA discussed issues from the perspectives of product appropriateness examination, timely provision of information, pricing information, and investor protection. In June 2023, the JSDA enacted the new “Rules Concerning Transactions, etc., of Unlisted Securities over Proprietary Trading Systems (PTS)” for the purpose of ensuring fair and smooth transactions of unlisted securities over PTS, thereby contributing to investor protection and the sound development of secondary markets for unlisted securities.

Historically, Japanese companies have relied on bank loans for debt financing, and unlike the U.S. market, the corporate bond market has not been well developed. Vitalizing the corporate bond market has been a longstanding issue in Japan.

The JSDA working group has been deliberating on the issues and published a report in July 2024 that includes recommendations on covenants associated with corporate bonds and the use of bond administrative assistants.

We hope that these initiatives will contribute to the healthy development of corporate finance with capital markets.



## Activities as a Trade Association

As a trade association serving as an interlocutor to enhance dialogue, the JSDA relays the industry's opinions to the government and other related parties, promotes investor education to expand the base of knowledgeable investors, produces policy recommendations for further activating the market, and upgrades the attractiveness and potential of the Japanese market to global and domestic investors.

In November 2022, the Japanese government announced the “Doubling Asset-based Income Plan.” Following this plan, considering that more than half of Japan's household financial assets were held in low-return cash and deposits, efforts are being made to double the number of individual investors and their investment amounts. This includes a fundamental expansion of NISA, the enhancement of financial and economic education, and other initiatives to support stable asset formation for households. The JSDA works with the securities industry to smoothly introduce and implement the new NISA, which was drastically expanded and made permanent in January 2024 (refer to the table on p.9). The JSDA is actively implementing various initiatives to promote the proper understanding and dissemination of the new NISA system among the public.

For the year ahead, we plan to work

with related parties to improve the system and operations of the DC pension (Corporate DC and iDeCo) toward the upcoming discussions on the next pension system, along with the publication of the fiscal verification results of public pensions by the Ministry of Health, Labour and Welfare.

Aging society is a crucial issue in Japan. The Working Group on the Family Support Securities Accounts was established in December 2023. This working group now examines the new system of proxy transactions for asset management and investment of elderly people, to prepare for the decline of their cognitive and decision-making abilities.

Digitalization has been progressing in various fields and online communication has become more common. In the securities industry, there is a need to digitalize procedures related to securities transactions to enhance the convenience for customers and operational efficiency for securities firms. Last year, the related Act, etc. was amended to enable paperless delivery of customer documents, including prospectuses and investment trust management reports. We will support to ensure proper customer awareness for a smooth transition.

It is also important to strengthen cybersecurity to protect customer information and assets. The JSDA offers cybersecurity information and drill

opportunities for financial institutions to exercise.

In addition, we are working on the digitalization for Association Members. For example, we have started providing digital texts of the JSDA's qualification

examinations, i.e. Sales Representatives Manual and Compliance Manual for Sales Managers and Internal Administrators, online. We have launched an online renewal training for sales representatives to enhance their accessibility.

**Table: New NISA System**

	Framework for Dollar Cost Averaging Investment	Framework for Long-term Investment
Maximum annual investment amount	1.2 million yen	2.4 million yen
Tax-exempt period	Unlimited	Unlimited
Maximum total tax-exempt amount	18 million yen (both frameworks together) in total	
		12 million yen (included)
Account opening period	Unlimited	Unlimited
Tax-exempt products	Qualified investment trusts suitable for long-term cumulative and diversified investment	Listed stocks, investment trusts, ETFs, and REITs
Eligible persons (account holders)	Individuals 18 or older	Individuals 18 or older

Can be used together



# Contributing to Sustainable Growth

The JSDA contributes to achieving the Sustainable Development Goals (SDGs), a set of international development goals adopted by the United Nations, under the JSDA's Declaration in Support of SDGs. The JSDA has been discussing and implementing various measures for further contribution of our industry to SDGs and sustainable finance in line with the global developments in this field. Some of the initiatives are for the JSDA to implement on a daily and annual basis.

For example, after establishing the "Shareholders Incentives Endowment Fund for SDGs" to support organizations working to tackle social problems in 2019, we offer donations to such organizations annually, making use of shareholder incentives (gifts granted to shareholders) through this fund.

The website below describes all of the various efforts of the JSDA and the Japanese securities industry as a whole in relation to SDGs.

The JSDA has endeavored to practically further its contributions to SDGs by taking various measures in cooperation with all related parties.

In October 2021, the JSDA established the "Advisory Board for the Securities Industry to Achieve Carbon Neutrality" to discuss the role the securities industry should play in the future to achieve carbon neutrality. In response to the Paris Agreement adopted in 2015, in October 2020, the Japanese government declared its intent to reduce greenhouse gas emissions to net-zero by 2050. To this end, we believe that the securities industry has an essential role as the intermediary for the markets where Japanese companies raise funds to achieve net-zero emissions.

In July 2022, the JSDA published the "Declaration on Promoting Sustainable Finance" to further accelerate the realization of a sustainable society and the achievement of carbon neutrality through the securities industry. The declaration describes the basic approach as well as specific policies and measures to promote sustainable finance (the declaration was revised in July 2023).

In November 2023, the JSDA, as a founding sponsor, participated in Impact Consortium, a public-private partnership established to realize a virtuous cycle linking solutions for environmental and social issues to sustainable growth.

In February 2024, the Japanese government issued "Climate Transition Bonds," which is the world's first sovereign transition bond, and the JSDA issued a statement from the Chairman in conjunction with the issuance. In the statement, the JSDA strongly expressed its commitment to contribute to the steady promotion of Green Transformation (GX) by utilizing the capital market and its functions.

Turning to the private sector, necessary efforts vary depending on the sectors when it comes to the transition to a net-zero business. For this reason, the Japanese ministries have developed roadmaps that carbon-intensive industries can refer to when making transition strategies. Against this backdrop, the JSDA held a "Roadmap Study Session for Promoting Transition Finance" supported by the Ministry of Economy, Trade and Industry (METI) and the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) to help a wide range of market participants involved in such finance enhance their understanding of the significance of such finance and the contents of the roadmap.

The JSDA has also engaged in capability building in this area both domestically and internationally. In August 2023, the JSDA held an information session in collaboration with the Ministry of Economy Trade and Industry (METI) to help market participants understand its guidance for follow-up after transition fund contribution.

The JSDA also supports Asian market professionals in the transition to carbon neutrality. In December 2021, the JSDA established "the ASF Study Group on Transition Finance" under the Asia Securities Forum (ASF), which is a body for information exchange and cross-border cooperation across the Asia-Oceania region. (For further details on the ASF, please see the "Global Capital Markets Activities" section on p.15.) The study group, which aims to share information among member institutions, follows initiatives on transition finance in the Asian region, including ASEAN. Three online meetings and one in-person meeting were held between April 2023 and March 2024.

Furthermore, the JSDA has co-hosted the annual "Sustainable Bond Conference" and "Executive Training Course" with the International Capital Market Association (ICMA) to offer market participants opportunities to promote cutting-edge practices in sustainable finance.



## Japanese Securities Industry Supports SDGs

→ <https://www.jsda.or.jp/sdgs/index.html>  
(available only in Japanese)



## Investor Education

Investor education remains vital, especially for novice investors and those interested in investments. Many people have realized the importance of investment, due to longevity, pension payment, rising consumer prices, and other factors. Under these circumstances, it is our mission to enhance the financial literacy of the public.

The JSDA has supported junior and senior high school teachers in offering financial and economic classes to their students. In particular, the importance of financial education in school has gradually increased because financial literacy, such as financial products and asset building, has been included in the new curriculum guidelines for junior high schools since 2021, and senior high schools since 2022. For example, we have provided a sample financial and economic education curriculum and supplementary teaching materials and held relevant seminars for teachers. We have also offered game-based learning programs, such as “Financial Quest” and “Stock Learning Game,” which allow students to enjoy the content and naturally acquire financial literacy.

At the same time, we have promoted initiatives for enhancing the financial literacy of the public.

The JSDA hosted and coordinated information sessions for beginners of investment online, hybrid, and in-person in various places. YouTube videos of the sessions are also available. Moreover, the JSDA collaborated with the Japanese

Bankers Association (JBA) to hold events and seminars for teachers and workplaces.

The securities industry designated October 4th as Securities Investment Day and February 13th as NISA Day. To coincide with these anniversaries, the JSDA conducted various PR activities for people interested in investing and beginners. In addition to special events, the JSDA also conducted large-scale public relations activities using a website, social media, food trucks, and the mascot character called “Toushi-kun” (see back cover for more).

In order to strategically promote financial and economic education in collaboration with both the public and private sectors, the JFSA, the Central Council for Financial Services Information, of which the Bank of Japan (BOJ) is the secretariat, the JBA, and the JSDA took the lead in establishing the Japan Financial Literacy and Education Corporation (J-FLEC) in April 2024, which offers financial education tailored to meet each citizen’s need. In summer 2024, financial and economic education conducted by the JSDA has been centralized in J-FLEC for further initiatives.

An overview of J-FLEC and information about its initiatives are available on the following website.



### J-FLEC

→ <https://www.j-flec.go.jp/wpimages/uploads/overview-of-the-J-FLEC.pdf>



## Capacity Building

In a rapidly changing and diversified world, it is pivotal for employees and managers in securities firms to acquire a broader knowledge base than before. For example, whereas they need to be familiar with financial products and compliance, they should also cover sustainability-related topics so that each person can play a significant role as an intermediary between investors and the ESG markets, thereby contributing to addressing environmental and social problems.

Keeping these points in mind, the JSDA draws up and updates a capacity-building plan annually.

Our training seminars traditionally cover the topics of compliance and ethics, as we believe that such knowledge should be the foundation for each professional in the securities industry from a self-regulatory point of view. We are also developing seminars on how to offer financial services in an aging society so that securities firms can appropriately respond to elderly customers.

Moreover, our scope is not limited to those regulatory topics. In fact, we have offered our program to meet the various needs of securities firms. For example, our program covers generative AI, digital transformation (DX), cybersecurity, transition finance, improvement of working practices, bolstering diversity, and the future business model of securities firms. In November 2023, we held the

“Conference for Empowering Women in the Securities Industry” to consider what we can do to encourage women in the securities industry to be more active from various perspectives, such as fostering the mindset of women themselves, work-life balance, and company initiatives.

The online learning platform called “The JSDA Training Hub” launched in April 2022 provides on-demand training materials for employees and managers at securities companies to satisfy their needs to gain the necessary knowledge in a timely manner.

Furthermore, we have created communities for professionals at different levels within the Japanese securities industry for networking and better communication.

For instance, we held networking events for HR managers with the aim of supporting them to enhance diversity and transform working practices at their companies. Another example is for mid-career and young employees working at securities companies to exchange information and boost motivation.





# Global Capital Markets Activities

The JSDA actively participates in international conferences and exchanges information to deepen relationships with overseas organizations related to the securities industry.

The JSDA is now involved in a number of international forums, including the International Organization of Securities Commissions (IOSCO) and the International Council of Securities Associations (ICSA).

Information on the IOSCO and the ICSA can be found at the websites below.

In addition, the JSDA serves as the secretariat of the Asia Securities Forum (ASF), which functions as a forum for the discussion and information sharing among the securities industry in the Asia-Oceania region, and leads activities that contribute to the development of securities markets and economic growth in the region. More information on the ASF's activities can be found at the website below.

On March 6, 2024, the JSDA, Japan Exchange Group, Inc. (JPX), and the International Capital Market Association (ICMA) co-organized the 13th “Japan Securities Summit” in London to promote Japanese markets, inviting European investors and financial market professionals. The half-day event covered a wide range of topics featuring high-profile speakers from markets and government. The program included a guest video speech from Prime Minister Kishida, a keynote speech on the latest initiatives shaping the Japanese market, a panel discussion on an outlook for the Japanese economy and market, including economic growth strategies, JPX initiatives, “Doubling Asset-based Income Plan,” new NISA, and financial literacy. Around 300 participants attended the event, exemplifying the growing interest in the Japanese economy and markets among industry professionals.

An overview of the event can be viewed on the YouTube channel below.

In October-November 2023, the ASF Annual General Meeting, postponed from 2020 due to COVID-19, was held in-person in Mumbai, India. The event included a discussion on the ASF's work policy, keynote speeches by Indian market professionals, and panel discussions on topics such as decarbonization through transition finance and green tech—how capital markets contribute, digitalization and innovation in capital markets, and regulation and financial market integrity. The 2024 AGM is now scheduled to take place in Tokyo to be hosted by the JSDA.

The JSDA organizes a training program called the ASF Tokyo Round Table—which is for the staff of self-regulatory organizations, securities-related associations, and regulatory authorities in the Asia-Oceania region—to help a plethora of jurisdictions develop their securities markets and bolster their regulatory frameworks. This program was also postponed after 2019 due to COVID-19, but was resumed in December 2023.

The JSDA also participated in the “Japan Weeks,” in which the Japanese

government and the financial industry work together to disseminate information to overseas investors and asset managers on relevant government measures to realize a global financial center and to attract worldwide attention.

Furthermore, the JSDA has actively engaged in consultation processes with international standard setters by submitting opinions on a wide range of global regulatory issues and market topics. For example, we submitted comments on BCBS Public Consultation “Disclosure of climate-related financial risks” in March 2024. Detailed information can be found at the website below.



**International Organization of Securities Commissions (IOSCO)**  
→ <https://www.iosco.org/>



**International Council of Securities Associations (ICSA)**  
→ <https://icsa.global/>



**Asia Securities Forum (ASF)**  
→ <https://www.asiasecuritiesforum.org/>



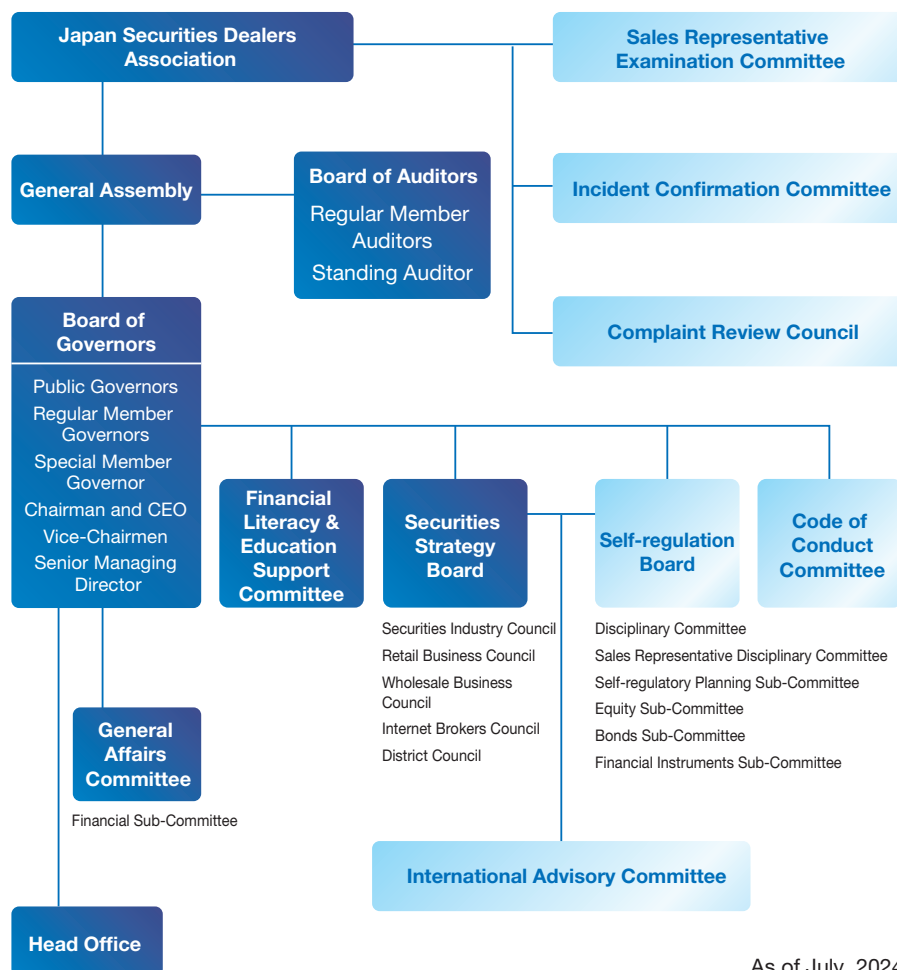
**13th Japan Securities Summit (March 6, 2024, London)**  
→ [https://www.youtube.com/playlist?list=PLIUswvnxik9fscpobMn\\_iaQ-MmDeNLK9q](https://www.youtube.com/playlist?list=PLIUswvnxik9fscpobMn_iaQ-MmDeNLK9q)



**JSDA Comments**  
→ <https://www.jsda.or.jp/en/activities/comments/>

# Organization Chart

The JSDA functions as a self-regulatory organization (SRO) and as an industry association for the securities industry. Its legal status is as a Financial Instruments Firms Association authorized by the Prime Minister, pursuant to Article 67-2, Paragraph 2, of the Financial Instruments and Exchange Act. The members of the JSDA consist of securities firms, banks, and other financial institutions operating securities businesses in Japan.



As of July, 2024

# JSDA Websites



▶ **JSDA (English Website)**  
<https://www.jsda.or.jp/en/>



▶ **Linked in**  
<https://www.linkedin.com/company/jsda>



▶ **X (Twitter)**  
<https://x.com/JSDAofficial>



▶ **Facebook**  
<https://www.facebook.com/JSDA.PR>



▶ **YouTube**  
<https://www.youtube.com/@JSDAmovie>



▶ **Materials Related to Securities Business in Japan**  
<https://www.jsda.or.jp/en/securities-market-in-japan/materials-in-japan/>



▶ **Support Desk for Joining JSDA**  
<https://www.jsda.or.jp/en/about/how-to-join/>  
 Email: [jsdaentry@wan.jsda.or.jp](mailto:jsdaentry@wan.jsda.or.jp)



▶ **Procedures Concerning Requests for Disclosure of Qualification of Sales Representatives**  
<https://www.jsda.or.jp/en/personal-information/html/procedures.html>



▶ **Back Numbers of JSDA Annual Report**  
<https://www.jsda.or.jp/en/about/annual-report/>



▶ **Factbook**  
<https://www.jsda.or.jp/en/statistics/factbook/index.html>



▶ **Statistics**  
<https://www.jsda.or.jp/en/statistics/index.html>



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### **Toshi-kun**

He was created as the mascot character for “Securities Investment Day” (October 4th) to make securities investments as accessible as possible for the public regardless of their investment experience or financial knowledge. Coincidentally, “toshi” means investment and “ushi” means cow, ox, or bull in Japanese. With the hope for bull markets in Japan, the adorable bull appears as a flag bearer for the shift from saving to investment in various events.

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