日本証券業協会
Japan Securities Dealers Association

JSDA's Major Work Plans (2026 – 2027)

July 1, 2026

Public *Work to achieve households' stable asset formation through promotion and refinements of asset-building support programs*

1. Undertake initiatives to promote households' stable asset formation and to further ensure the "shift from savings to investment"

- Promote NISA and other asset-building support programs through timely and data-driven approach, based on survey insights and analysis, thereby providing higher-quality information.
- Drive promotional efforts tailored to targeted segments' attributes, including initiatives at workplaces based on the findings and evaluation.
- Publicize NISA system through a feature website, brochures, and promotional videos.

2. Support and cooperate with the Japan Financial Literacy and Education Corporation (J-FLEC) to enhance the financial literacy of the public

- Provide continuous support to the Japan Financial Literacy and Education Corporation (J-FLEC) through human resources and financial contributions.
- Carry out the local initiatives commissioned by J-FLEC through the JSDA district offices.
- Reach out to stakeholders in collaboration with J-FLEC and the Council for Financial Services Information to boost the financial capability building in the local areas and the workplace.
- Collaborate with relevant parties to expand the scope of course content regarding asset building in the next National Curriculum Standards, to promote financial education in schools.

Public *Work to achieve households' stable asset formation through promotion and refinements of asset-building support programs*

3. Promote asset-building support programs and enhance user convenience

- Engage in-advocacy efforts with key stakeholders to:
  - ✓ Enhance the usability of NISA system.
  - ✓ Improve the system/operations of the DC pension (Corporate DC, iDeCo) to drive wider adoption.

4. Undertake initiatives aimed at promoting asset utilization for elderly people and facilitating a smooth intergenerational asset transfer

- Support members to ensure smooth adoption and track usage of the "Family Support Securities Account."
- Engage with stakeholders, for inheritance tax incentives on listed stocks and updates to inheritance tax valuation to support the intergenerational transfer of financial assets.

Public *Work to achieve households' stable asset formation through promotion and refinements of asset-building support programs*

5. Respond to unauthorized access and fraudulent transaction issues targeting online accounts

- Review compliance with the "Guidelines for Preventing Unauthorized Access, etc. in Internet Transactions" revised in October 2025, and update the guidelines to reflect regulatory changes, evolving fraud tactics, and technological advancement.

6. Prevent fraud related to securities investments

- Prevent fraud related to securities investments by issuing investor alerts and operating call centers, etc.

7. Undertake initiatives to enhance the investment environment for retail investors

- Advocate with related parties for the integration of taxation on financial income and gains (i.e., Aggregation of profits and losses between cash and derivatives transactions).

Market Intermediaries (Members)

Promote customer-oriented business conduct and improve market intermediaries' functions and credibility

1. Undertake initiatives to further enhance professional ethics and credibility among members' officers and employees

- Expand JSDA compliance training programs and promote active participation in the programs that raise ethical awareness and enhance credibility among officers and employees of member firms, incorporating the fraud triangle framework.
- Enrich the content of publications such as the Sales Representatives Manual to enhance financial literacy and strengthen professional ethics awareness in light of the fraud triangle.
- Review the disclosure items and scope of cases subject to public announcement regarding disciplinary actions concerning sales representatives for serious violations of laws and regulations.
- In addition to disclosing disciplinary actions for serious cases above, share with members case studies of less severe incidents that did not result in public disclosure, to encourage member to develop measures to prevent misconduct.

2. Enhance support for members' compliance efforts

- Support compliance systems of members through operating compliance consulting desk.
- Engage with member firms during inspections to facilitate and accelerate their operational improvement initiatives.
- Share with members findings during inspections that serve as early warning signals with member firms to support preventive efforts.
- Enhance JSDA Compliance Training related to the self-regulatory rules with richer content and easier access.

Market Intermediaries (Members)

Promote customer-oriented business conduct and improve market intermediaries' functions and credibility

3. Implement further initiatives to prevent insider trading

- Continue to implement further initiatives to prevent insider trading.
- To counter the "rationalization" of insider trading—a key component of the fraud triangle—among executives and employees of member firms, enrich the JSDA Compliance Training and sales representative qualification renewal training, while actively promoting participation.

4. Support members to enhance cybersecurity measures

- Share information on cyber incident from members, provide information on cybersecurity from the government, coordinate members' participation in the government's cybersecurity exercises, and support the development of cyber security management frameworks at member firms.

5. Respond to increased diversification of sales channels

- Conduct a survey on sales channel diversification and explore potential initiatives based on the findings.
- Directly check with the entrusted financial instruments intermediary service providers as necessary when examining the implementation status of entrusting management during inspection on association members.

Market Intermediaries (Members)

Promote customer-oriented business conduct and improve market intermediaries' functions and credibility

6. Ensure effective inspection functions

- **Conduct agile and effective inspections on association members**
  In coordination with other relevant self-regulatory organizations, continue to conduct agile and effective inspections on association members tailored to their business operations, assets status, and other key information—to verify compliance with laws and self-regulatory rules, as well as the appropriateness of their internal administration.

- **Post-inspection follow-up**
  Follow-up on the progress of appropriate internal administrations based on the results of inspections on the association members.

7. Respond to amendments of laws related to securities businesses

- Assess the impact of amendments to the Act on the Protection of Personal Information and the Act on Prevention of Transfer of Criminal Proceeds to formulate and implement required compliance measures.

8. Undertake initiatives to review and streamline/enhance self-regulations

- Continue to collaborate with relevant parties to review and introduce regulatory relief—especially those prioritizing formality over flexibility—thereby supporting member firms in fostering creativity and ingenuity in practicing customer-oriented business conduct.

Market Intermediaries (Members)

Promote customer-oriented business conduct and improve market intermediaries' functions and credibility

9. Undertake initiatives to improve the efficiency of middle and back-office operations at securities firms

- Advance discussion and explore options for enhancing the efficiency of middle and back-office operations at securities firms.
- Support Japan Securities Operation Administrative Infrastructure for their smooth operation.

10. Support members' efforts to tackle various contemporary challenges

- Regarding various challenges faced by member firms, conduct surveys, provide information, and exchange opinions with relevant organizations and experts, focusing on sharing expertise and exploring solutions.
- Distribute videos on various topics, including legal and regulatory frameworks, business skills, financial practice, and industry trends through the "JSDA Training Hub," to encourage them for capability building and information dissemination. Also, organize training program and networking events to promote sharing information and human resource development among member firm employees.
- Examine efficient business operation at member firms, in light of government discussions on how to factor financial income into medical insurance systems as part of building an all-generation social security system.

11. Promote appropriate use of AI

- Consider initiatives to promote appropriate use of AI through exploring AI landscape.

Market (Infrastructure)

Strengthen functions and competitiveness of Japanese capital markets, including advancing financial innovation

1. Explore the long-term vision for Japan’s financial and capital markets

- Produce a vision for dynamic financial and capital markets by the integration of asset management and market financing under the philosophy of “The Shift from Savings to Investment and Beyond,” while leading broad discussions on the future securities industry, at the “Study Group on the Vision for Japan's Financial and Capital Markets toward 2040.”

2. Respond diligently to the progress in financial innovation

- Deliberate on measures to protect investors and promote sound market development for new types of securities—including those utilizing blockchain technology and investment trusts with illiquid assets—while continuously gathering relevant information.
- Track trends in digital asset usage—including stablecoins and CBDCs—along with the status of stakeholder discussions, to develop necessary measures.

Market (Infrastructure)

Strengthen functions and competitiveness of Japanese capital markets, including advancing financial innovation

3. Appropriately respond to changing social and global landscape

- Conduct reviews in collaboration with relevant bodies by actively exchanging views with stakeholders regarding evolving social and international environments.

4. Promote startup funding through development and promotion of unlisted share trading framework, including J-Ships

- Examine and develop frameworks for unlisted share trading, including J-Ships, to boost growth capital provision for startups.
- Expand outreach efforts targeting regional companies as well as domestic and international investors to facilitate financing for unlisted companies through these trading systems.

Market (Infrastructure)

Strengthen functions and competitiveness of Japanese capital markets, including advancing financial innovation

5. Accelerate initiatives for vitalizing the corporate bond market

- In light of the METI Corporate Bond Study Group's report and ongoing discussion on revising the Companies Act, develop measures to vitalize the corporate bond market, focusing on the following:
  - ✓ Streamlining market practices to ensure the efficient and smooth issuance of corporate bonds.
  - ✓ Further improving and expanding reporting and publication systems for corporate bond transactions.

6. Conduct BCP drills to safeguard market functions

- Conduct market-wide Business Continuity Plan (BCP) drills to ensure the resilience and functionality of the critical communication network linking the industry during large-scale disaster.

7. Gather information regarding the transition to T+1 settlement in equity markets

- In collaboration with relevant organizations, gather information on the potential challenges in shortening the stock settlement cycle (transition to T+1) in Japan, in light of the implementation or consideration of T+1 in major overseas markets.

Global Capital Markets

Enhance global outreach, cooperation and respond to the regulatory landscape, including the promotion of sustainable finance

1. Conduct strategic overseas outreach to attract investment and enhance understanding of Japanese capital market

- Actively promote investment and entry into the Japanese capital markets through overseas initiatives, such as Japan Securities Summits in collaboration with related partners.
- Leverage key opportunities to brief overseas stakeholders on Japanese capital market initiatives to foster deeper understanding.
- Enhance information delivery tailored to the interests and needs of global stakeholders, by enriching contents across the English website, social media and other resources.

2. Enhance strategic partnership with overseas organizations

- Lead efforts to promote information exchange and collaboration across the Asian regions through the Asia Securities Forum (ASF), actively contributing to addressing common industry issues.
- Address common global challenges through information exchange via the International Council of Securities Associations (ICSA) and with overseas organizations, while delivering relevant insights back to domestic market.
- Track regulatory initiatives and emerging trends in other jurisdictions through bilateral meetings and information-sharing frameworks with major self-regulatory organizations, such as Financial Industry Regulatory Authority (FINRA) to benefit the domestic market.

Global Capital Markets

Enhance global outreach, cooperation and respond to the regulatory landscape, including the promotion of sustainable finance

3. Promote initiatives to further advance sustainable finance

- Following the publication of the new transition bonds guidelines alongside International Capital Market Association (ICMA) Principles Annual Conference in Tokyo in November 2025, continue dialogues and information sharing with domestic and international market participants, including co-hosting joint conferences with ICMA this year.
- Foster stakeholder understanding of the diversifying sustainable finance market, such as the issuance of new labeled bonds, and share relevant case studies.
- Conduct surveys and studies on retail investor needs and analyze how sustainability preferences affect retail investment behavior to further expand the investor base.
- Implement support measures to raise awareness and cultivate expertise among market participants, including organizing factory tours focused on GX technologies and continuing joint training programs with ICMA.

4. Follow and respond to developments in the global securities regulatory agenda

- Track global regulatory trends and participate in related conferences to ensure timely and appropriate responses, in light of shifting market environments and global deliberations on emerging issues, including discussion led by the International Organization of Securities Commissions (IOSCO).
- Facilitate discussions and information sharing regarding sustainability disclosure standards within the securities industry, and issue opinions to relevant parties, as necessary.

Social Engagement

Engage with society at large by promoting sustainability amongst the securities industry

1. Support economically vulnerable children and youth

- Partner with NPOs and related organizations and leverage shareholder benefits to support those tackling social challenges such as child/youth poverty, in light of the growing concern of this issue in recent years.

2. Enhance public awareness of securities market and firms, and strengthen stakeholder collaboration

- Discuss and advance initiatives to further raise public awareness of the roles, functions and importance of capital markets, and securities firms, by highlighting their businesses and initiatives across various media platforms.
- Deepen collaboration with academic institutions to address pressing social challenges by effectively leveraging their expertise.

3. Foster rewarding work environments for all and promote better work-life balance

- Introduce progressive case studies in the securities industry and conduct initiatives to raise understanding among member firms, to promote workstyles that enable everyone to work with maximized motivation and capability regardless of gender or age and achieve a harmonious balance between work and life—including childcare, caregiving, and medical treatment.

JSDA *Work to further revitalize the functionality of the JSDA secretariat to achieve various challenges listed above*

1. Improve operational efficiency through process transformation and generative AI integration

- Advance operational efficiency by integrating Robotic Process Automation (RPA) and generative AI within the JSDA secretariat.

2. Sustain and enhance business continuity planning and cybersecurity measures

- Strengthen the JSDA's cyber resilience to effectively counter and mitigate evolving cyber-attacks. Continuously improve BCP effectiveness for disaster responses and other emergencies by consistently driving the PDCA cycle (Plan, Do, Check and Act).

3. Further enhance employee capabilities

- Evolve the personnel system to strengthen organizational dynamics.
- Elevate employee competencies and qualities through training programs to enhance overall operational capabilities.

4. Create a fulfilling and conducive work environment

- Empower JSDA employees to maximize their strengths by fostering a healthy work-life balance and secure workplace that ensure peace of mind.