

# Outline of the Bill Partially Amending the Payment Services Act

In response to the progress of financial digitalization, etc. and to **promote innovation while ensuring user protection**, review regulations related to cryptoassets and electronic payment instruments (so-called stablecoins) and regulations related to the funds transfer services.

## Related to cryptoassets and electronic payment instruments

### Introduction of an order to retain assets within Japan for cryptoasset exchange service providers, etc.

- To ensure the return of assets to domestic users in the event of the bankruptcy, etc. of cryptoasset exchange service providers that deal only in physical transactions of cryptoassets or electronic payment instruments service providers, introduce **an order to retain assets within Japan that may be issued** in the same manner as an order for financial instruments business operators that deal in derivatives of cryptoassets, etc.

### Flexibility in the management and investment of the backing assets for stablecoins issued in the form of trust-beneficiary rights (specified beneficial interest in a trust)

- **Allowing** the assets backing specified beneficial interest in a trust, which are currently required to be held entirely in demand deposits, to be invested in certain **government bonds and time deposits in a manner that does not impair the principal, up to a maximum of 50% of the issued amount, to align with international trends.**

### Establishing an intermediary business for transactions of cryptoassets, etc.

- **Establishing a registration-based intermediary business** that only engages in the act of bringing together cryptoasset exchange service providers or electronic payment instruments service providers with users who wish to purchase, sell, or exchange cryptoassets, etc. (intermediary).
  - Establishing regulations similar to those for cryptoasset exchange service providers, etc. in terms of explanation obligations to users and advertising regulations.
  - No financial requirements will be imposed because users' assets are not entrusted.

\*Since anti-money laundering regulations are imposed on cryptoasset exchange service providers, etc., those regulations will not be imposed on intermediary business providers.

## Related to funds transfer services

### Applying regulations to cross-border receiving agent services

- Receiving agent services who conduct international remittances to settle transactions in which they are not involved will be subject to regulations on funds transfer services, **from the perspective of protecting users and addressing risks such as money laundering, etc.**

(Reference) In December 2024, the Financial Stability Board (FSB) issued “Recommendations for Regulating and Supervising Bank and Non-Bank Payment Service Providers Offering Cross-Border Payment Services: Final Report”. The recommendation calls for consistent regulation and supervision of international remittance risks.

### Diversification of methods for returning user's funds in the event of bankruptcy, etc.

- For early return of user funds in the event of the bankruptcy, etc. of a funds transfer service provider, **asset protection by guarantee institutions such as banks, trust companies, etc.,** in addition to the existing return procedure via deposition, **a new method of direct return to users will be permitted.**

# 資金決済に関する法律の一部を改正する法律案の概要

金融のデジタル化等の進展に対応し、**利用者保護を確保しつつ、イノベーションを促進**するため、暗号資産・電子決済手段(ステーブルコイン)関連の規制と資金移動業関連の規制を見直す。

## 暗号資産・電子決済手段関連

### 暗号資産交換業者等に対する資産の国内保有命令の導入

- 暗号資産の現物のみを取り扱う暗号資産交換業者・電子決済手段等取引業者が破綻した場合等に国内利用者への資産の返還を担保するため、暗号資産のデリバティブ等を取り扱う金融商品取引業者に対する規定と同様に、**資産の国内保有命令を発出できるようにする**。

### 信託型ステーブルコイン(特定信託受益権)の裏付け資産の管理・運用の柔軟化

- 現在、全額を要求払預貯金のみで管理することを求めている特定信託受益権の裏付け資産について、国際的な動向を踏まえ、**発行額の50%を上限に、元本を毀損しない形で、国債及び定期預金による運用を認める**。

### 暗号資産等取引に係る仲介業の創設

- 暗号資産交換業者・電子決済手段等取引業者と暗号資産等の売買・交換を行いたい利用者を引き合わせる行為(媒介)のみを行う**仲介業(登録制)を創設**する。
  - ・ 利用者への説明義務や広告規制について、暗号資産交換業者等と同様の規制を設ける。
  - ・ 利用者の資産を預からないため、財務規制は設けない。

※マネー・ローンダリング規制は暗号資産交換業者等に義務付けられているため、仲介業者には課さない。

## 資金移動業関連

### 国境を跨ぐ収納代行への規制の適用

- 自身が関与しない取引の決済のために国際送金を行う収納代行業者について、**利用者保護やマネー・ローンダリング等のリスクへの対応の観点から、資金移動業の規制を適用**する。

(参考)2024年12月、金融安定理事会(FSB)が「クロスボーダー送金サービスを提供する銀行・ノンバンクの規制・監督に係る勧告」を公表。同勧告では、国際送金のリスクに対して整合的な規制・監督を求めている。

### 破綻時等における利用者資金の返還方法の多様化

- 資金移動業者の破綻時等の利用者資金の早期返還のため、**銀行等の保証機関や信託会社等による資産保全について、既存の供託を経由する返還手続に加え、新たに利用者に直接返還する方法を認める**。