

# Outline of the Proposed Act to Partially Amend the Payment Services Act and Other Related Acts to Establish a Stable and Efficient Payment Services System

## Japan needs to build a stable and efficient payment services system to accommodate the digitalization of finance.

- The use of electronic means of payment (so-called stablecoins\*) has increased overseas.

\* Issues with user protection and other related challenges have been pointed out.

- The effectiveness of transaction filtering and transaction monitoring, core AML/CFT obligations of banks, should be further strengthened.\*

\* The banking industry has been exploring the possibility of joint AML/CFT operations.

- High-value, electronically transferrable prepaid payment instruments have gained traction.

### Addressing the Issues Related to Electronic Payment Instruments

#### Establishment of a Regulatory Framework for Intermediaries Dealing with Electronic Payment Instruments

- The amendments aim to ensure appropriate **user protection while promoting financial innovation** using distributed ledger technology.
- Under the proposed amendments, registration would be required for **intermediaries that perform the following acts** between the issuers of electronic payment instruments (banks, trust companies, etc.) and users.

[Covered Acts] > Buying, selling, exchanging, managing, and providing intermediation and other services in connection with electronic payment instruments  
> Acting on behalf of banks and other financial institutions to increase and decrease claims on deposits and other prescribed assets

[Entry Requirements] A certain financial basis, internal systems to ensure proper and reliable business performance, others

[Regulatory Content] Provision of information to users, obligation to maintain internal systems that enable the intermediary to take sufficient measures, others

[Supervision] Reports, orders to submit materials, on-site inspections, business improvement orders, others

[Article 2, Articles 62-3 through 62-24, and other Articles of the Payment Services Act]  
[Article 2, Articles 52-60-3 through 52-60-35, and other Articles of the Banking Act (Similar measures introduced in related credit union and credit association laws)]

※ Electronic payment instruments: currency-denominated assets that can be used to make payments to non-specific persons and that can be transferred using an electronic information processing system

※ Certain beneficial interests in trusts that constitute electronic payment instruments are exempt from the application of the Financial Instruments and Exchange Act, whereas trust companies acting as issuers are subject to the Payment Services Act.

[Article 2 and other Articles of the Financial Instruments and Exchange Act] [Article 37-2 and other Articles of the Payment Services Act]

※ The amendments would give the Deposit Insurance Corporation the authority to order intermediaries to make reports and submit materials and the authority to conduct on-site inspections, if the issuer is a bank.

[Article 37 and other Articles of the Deposit Insurance Act]

※ The amendments introduce the obligation for intermediaries to verify customers' identities at the time of transaction and to take other AML/CFT measures under the Act on Prevention of Transfer of Criminal Proceeds. [Article 2 and other Articles of the Act on Prevention of Transfer of Criminal Proceeds]

### Addressing the Issues Related to Joint AML/CFT Operations by Banks

#### Introduction of a regulatory framework for entities that provide transaction filtering and transaction monitoring for fund transfer transactions on a large scale

- The amendments would require licensing for **entities that provide transaction filtering and transaction monitoring for banks' fund transfer transactions on a large scale**, aiming to **ensure the quality of their business operations**.

[Article 2, Articles 63-23 through 63-42, and other Articles of the Payment Services Act]

[Covered Acts] > Analyzing whether or not a transaction is a target for sanctions targets and notifying banks of the results (Transaction filtering)

> Analyzing whether or not a transaction should be reported to the authorities as a suspicious transaction and notifying banks of the results (Transaction monitoring)

[Entry Requirements] A sound financial basis, internal systems enabling the entity to take sufficient measures for effective transaction filtering and transaction monitoring, others

[Regulatory Content] Appropriate information management, obligation to maintain internal systems enabling the entity to take sufficient measures, others

[Supervision] Reports, orders to submit materials, on-site inspections, business improvement orders, others

### Addressing the Issues Related to High-Value, Electronically Transferrable Prepaid Payment Instruments

- The amendments would require issuers of **high-value, electronically transferrable prepaid payment instruments** to submit business implementation plans as well as to verify customers' identities at the time of transaction under the Act on Prevention of Transfer of Criminal Proceeds, with the aim of preventing unauthorized use.

※ High-value, electronically transferrable prepaid payment instruments: third-party prepaid payment instruments that enable high-value transfers to be made using electronic information processing systems

[Article 3, Article 11-2, and other Articles of the Payment Services Act]  
[Article 2 and other Articles of the Act on Prevention of Transfer of Criminal Proceeds]

# 安定的かつ効率的な資金決済制度の構築を図るための 資金決済に関する法律等の一部を改正する法律案の概要

## 金融のデジタル化等に対応し、安定的かつ効率的な資金決済制度を構築する必要

- 海外における電子的支払手段（いわゆるステーブルコイン（注））の発行・流通の増加  
（注）利用者保護等に課題があるとの指摘

- 銀行等における取引モニタリング等の更なる実効性向上の必要性の高まり（注）  
（注）銀行界においてマネロン対応の共同化の動き

- 高額で価値の電子的な移転が可能な前払式支払手段の広がり

### 電子決済手段等への対応

#### 電子決済手段等取引業等の創設

- 適切な**利用者保護**等を確保するとともに、分散台帳技術等を活用した**金融イノベーションに向けた取組み等**を促進
- 電子決済手段等の発行者（銀行・信託会社等）と利用者との間に立ち、**以下の行為を行う仲介者**について、登録制を導入
  - [対象行為] > 電子決済手段の売買・交換、管理、媒介等  
> 銀行等を代理して預金債権等の増減を行う行為
  - [参入要件] 一定の財産的基礎、業務を適正かつ確実に遂行できる体制等
  - [規制内容] 利用者への情報提供、体制整備義務等
  - [監督] 報告、資料の提出命令、立入検査、業務改善命令等

【資金決済法第2条、第62条の3～第62条の24等】  
【銀行法第2条、第52条の60の3～第52条の60の35等（信用金庫・信用組合の関連法も同様に措置）】

- ※ 電子決済手段；不特定の者に対して代価の弁済に使用すること等ができる通貨建資産であって、電子情報処理組織を用いて移転することができるもの等
- ※ 電子決済手段に該当する一定の信託受益権について金融商品取引法の適用対象から除外し、発行者となる信託会社等について資金決済法等の規律を適用  
【金融商品取引法第2条等】 【資金決済法第37条の2等】
- ※ 預金債権の増減を行う電子決済等取扱業者について、預金保険機構による報告、資料の提出命令、立入検査等に関する規定を整備  
【預金保険法第37条等】
- ※ 仲介者たる電子決済手段等取引業者及び電子決済等取扱業者について、犯罪収益移転防止法の取引時確認義務等に関する規定を整備  
【犯罪収益移転防止法第2条等】

### 銀行等による取引モニタリング等の共同化への対応

#### 為替取引分析業の創設

- 預金取扱金融機関等の委託を受けて、為替取引に関し、**以下の行為を共同化して実施する為替取引分析業者**について、**業務運営の質を確保**する観点から、許可制を導入 【資金決済法第2条、第63条の23～第63条の42等】
  - [対象行為] > 顧客の制裁対象者該当性の分析等（取引フィルタリング）  
> 「疑わしい取引」該当性の分析等（取引モニタリング）
  - [参入要件] 一定の財産的基礎、業務を適正かつ確実に遂行できる体制等
  - [規制内容] 情報の適切な管理、体制整備義務等
  - [監督] 報告、資料の提出命令、立入検査、業務改善命令等

### 高額電子移転可能型前払式支払手段への対応

- **高額電子移転可能型前払式支払手段**の発行者について、不正利用の防止等を求める観点から、業務実施計画の届出、犯罪収益移転防止法の取引時確認義務等に関する規定を整備

- ※ 高額電子移転可能型前払式支払手段；電子情報処理組織を用いて高額の価値移転等を行うことができる第三者型前払式支払手段等  
【資金決済法第3条、第11条の2等】  
【犯罪収益移転防止法第2条等】