

Outline of the Act Partially Amending the Financial Instruments and Exchange Act, etc.

The amendments will establish systems related to things such as *customer-oriented business conduct/financial literacy* and *corporate disclosure*, in order to respond to environmental changes such as advances in digitalization and in order to help improve convenience and protection for customers of financial services and others.

Customer-Oriented Business Conduct/ Financial Literacy

The following measures will be implemented, with the objectives of bringing about a *virtuous cycle of funds* in which households benefit from economic growth and helping with the stable assets formation at the household level.

Ensuring Customer-Oriented Business Conduct

- Provisions will be established to oblige a **broad range of persons** including **financial services providers and corporate pension providers, etc.** to be **sincere and fair in the performance of their services** taking into consideration the **best interests** of the ultimate beneficiaries: financial services customers and pension plan participants.
- The amendments will **place legal obligations to provide explanations that are in keeping with the attributes of the customer under the relevant Act**, and make arrangements for provisions on the **use of digital technology to provide information** to customers.

Improving Financial Literacy

- A **Basic Policy will be formulated** to comprehensively advance measures to support asset formation.
- An **organization will be established** to provide a wide range of financial and economic education from a user-centered perspective.

[Services] Creation of teaching materials and content for financial and economic education, development of courses for schools and companies, individual consultation for individuals, etc.

[Organizational Form] Authorized Corporation

[Officers] 1 president; 3 or fewer directors; other officers

[Governance] The Board (composed of members and the president and directors) will be established; the Financial Services Agency will authorize/supervise the organization.

(Reference) In addition to the above, the organization will arrange for an environment in which people can easily request consultations and get advice on things such as asset formation.

Corporate Disclosure

- In conjunction with measures to enhance disclosure of non-financial information*, the amendments will **discontinue the system of quarterly securities reports** prescribed by the Financial Instruments and Exchange Act** in order to streamline corporate disclosure.

* The amendment of Cabinet Office Order will help enhance disclosure of information on sustainability.

** Disclosure for the first and third quarters will be integrated into the quarterly earnings reports based on the exchange rules.

- Extension of the period for the public to inspect semiannual securities reports and extraordinary reports* to 5 years** (the same as the period of exemption from administrative monetary penalties).

* The current period for public inspection is 3 years for semiannual securities reports and 1 year for extraordinary reports.

Other Measures to Improve Convenience and Protection for Customers and Others, Adapted to Things Such as Advances in Digitalization

- The amendments will make arrangements related to **investment reporting for type II financial instruments business operators** involved in social lending* and other such services, in light of cases such as those in which investors were not being provided with appropriate information.

* A mechanism for lending capital raised over the internet to companies

- In light of the trend towards **tokenizing (digitizing) specified joint real estate venture contracts***, the **rules under the Financial Instruments and Exchange Act will apply** to those tokens just as they do to other electronically recorded transferrable rights.

* A mechanism for raising capital, investing it in real estate, and distributing the profits

- It will **become mandatory** for financial instruments business operators and others to **publish** the same information on their **websites** as they do on **signs** posted at their business offices.

- The amendments will **digitalize trial proceedings** for administrative monetary penalty orders brought against companies that have disclosed false financial documents and others.

金融商品取引法等の一部を改正する法律案の概要

デジタル化の進展等の環境変化に対応し、金融サービスの顧客等の利便の向上及び保護を図るため、「顧客本位の業務運営・金融リテラシー」、「企業開示」等に関する制度を整備

顧客本位の業務運営・金融リテラシー

- 成長の果実が家計に分配されるという「資金の好循環」を実現し、家計の安定的な資産形成を図る観点から、以下の取組を実施

顧客本位の業務運営の確保

- 最終的な受益者たる金融サービスの顧客や年金加入者の**最善の利益**を勘案しつつ、**誠実かつ公正に業務を遂行**すべきである旨の義務を、**金融事業者や企業年金等関係者**に対して幅広く規定
- **顧客属性に応じた説明義務を法定**するとともに、顧客への**情報提供におけるデジタル技術の活用**に関する規定を整備

金融リテラシーの向上

- 資産形成の支援に関する施策を総合的に推進するため、「**基本方針**」を策定
- 利用者の立場に立って、金融経済教育を広く提供するため、「**金融経済教育推進機構**」を創設
〔業務〕金融経済教育の教材・コンテンツの作成、学校や企業等への講座の展開、個人に対する個別相談等
〔形態〕認可法人
〔役員〕理事長(1人)、理事(3人以内)等
〔ガバナンス〕運営委員会(委員、理事長、理事)を設置、金融庁が認可・監督
(参考)上記のほか、機構は、資産形成等に係る相談・助言を容易に受けられる環境を整備

企業開示

- 非財務情報の開示の充実に向けた取組(注1)と併せて、企業開示の効率化の観点から、金融商品取引法上の**四半期報告書を廃止**(注2)
(注1)府令改正によりサステナビリティ情報の開示の充実を図る
(注2)第1・第3四半期の開示については、取引所規則に基づく四半期決算短信に一本化
- **半期報告書、臨時報告書の公衆縦覧期間**(注)を**5年間**(課徴金の除斥期間と同様)に延長
(注)現行の公衆縦覧期間は、半期報告書3年、臨時報告書1年

その他のデジタル化の進展等に対応した顧客等の利便向上・保護に係る施策

- **ソーシャルレンディング**(注)等を行う**第二種金融商品取引業者**について、投資家に適切な情報提供等が行われなかった事例を踏まえ、**運用報告**に関する規定を整備
(注)インターネットで集めた出資を企業に貸し付ける仕組み
- **不動産特定共同事業契約**(注)を**トークン(デジタル)化**する動きが見られていることを踏まえ、他の電子記録移転権利と同様、当該トークンに**金融商品取引法のルールを適用**
(注)出資を募って不動産で運用し、収益を分配する仕組み
- 金融商品取引業者等の**ウェブサイト**において、営業所に掲示する**標識**と同内容の**情報公表を義務付け**
- 虚偽の財務書類の開示を行った企業等に対する課徴金納付命令に係る**審判手続のデジタル化**