

## **Press Release**

**5 September, 2012**

### **New Japan Financial Markets Council to Address Global Financial Reforms**

TOKYO, 5 September 2012: Ten financial institutions have joined together to form the Japan Financial Markets Council (JFMC), a new industry association designed to engage in dialogue with policymakers over the impact of global regulatory reforms on Japanese financial markets. The JFMC will work in cooperation with the Global Financial Markets Association.

JFMC membership includes representatives from five Japan-based institutions and five international firms active in Japanese capital markets. The international firms will participate through membership in Japan's [International Bankers Association](#) (IBA). JFMC will be based in Tokyo and supported by the IBA secretariat.

As domestic and international financial policymakers consider a broad range of industry reforms, JFMC will monitor and comment on these initiatives from the Japan financial market participant perspective.

*"The objective of JFMC is to facilitate constructive dialogue between policymakers and market participants both in Japan and abroad,"* said Jonathan Kindred, JFMC co-chair and President and CEO of Morgan Stanley Japan Holdings. *"We believe we have useful insights to share with respect to how proposed global regulatory reforms would affect the business practices of both domestic and foreign firms operating in Japan."*

The JFMC membership consists of Bank of Tokyo-Mitsubishi UFJ, Daiwa Securities Group Inc, Mizuho Securities, Nomura Holdings, SMBC Nikko Securities Inc, Bank of America Merrill Lynch, BNP Paribas, Deutsche Bank Group, JP Morgan and Morgan Stanley Japan Holdings.

*"Through the combined contributions of both Japanese firms with global reach, and international firms with Japan experience, we will be able to offer a deeper*

*understanding of how reforms might be successful,”* said Shigesuke Kashiwagi, JFMC co-chair and senior managing director at Nomura Holdings.

JFMC will also work with other organizations, principally the [Global Financial Markets Association](#) (GFMA), to ensure that issues of global common interest are carefully evaluated and that industry comments are presented to policymakers in a unified manner.

GFMA CEO Simon Lewis stated, *“The formation of JFMC is an important step forward for GFMA as it expands its presence in Asia. This effort will support productive dialogue with regulators and policy makers in Japan, Asia, and the international arena related to the development and implementation of reform measures. JFMC is well positioned to provide finance industry authorities with essential insights regarding the ways in which regulatory actions will affect Japanese markets.”*

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**Contacts:**

**JFMC/IBA:** Paul Hunter, Iwao Toriumi or Takaaki Fujimoto  
+81 (0)3-6225-2211 [g-info@ibajapan.org](mailto:g-info@ibajapan.org)

**GFMA:** Victoria Becker, +852 2537 3029, [vbecker@gfma.org](mailto:vbecker@gfma.org)

The **International Bankers Association** (IBA), established in Tokyo in 1984, is an industry association with a membership of almost 60 foreign banks and securities firms doing business in Japan. IBA seeks to promote a strong and efficient financial sector in Japan by: sharing information and best practices among members, pooling member resources for common goals, and offering a forum for the Japanese authorities to discuss measures to strengthen Japan's financial sector. For more information, visit <http://www.ibajapan.org>

The **Global Financial Markets Association** (GFMA) brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian and North American members of GFMA. For more information, visit <http://www.gfma.org>.