

Points at Issue for Study by the Advisory Panel for Global Financial City Tokyo
(Memo of the Chair)

1. Prepare a business and living environment that compares favorably with other countries
 - Review the tax system
 - Review industry practices and regulations unique to Japan
 - Provide English support for administrative procedures
 - Prepare a consultation system for legal matters concerning finance
 - Create a comfortable living environment for highly skilled foreign talent
 - Provide education on investment for experts and the general public

2. Encourage market participation by new players
 - Cultivate FinTech
 - Cultivate the emerging asset management businesses (e.g., emerging manager program)
 - Build an overseas promotion system (create a Tokyo version of the Lord Mayor system)
 - Attract international financial conferences

3. Build a market that is friendly to the world's investors
 - Thorough fiduciary duty
 - Observance of the corporate governance code
 - Revitalization of the corporate bond market
 - Settlement system reform
 - Create financial center that attract capital flows from Asia