

Financial Services Agency (FSA)

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The **Financial Services Agency (FSA)** is the chief regulator of Japan's financial services industry, responsible for maintaining its stability and integrity. Based in Tokyo and formed in 2000 from a department of the Prime Minister's office, it is mandated to oversee the banking, insurance and securities and exchange industries. It's also charged with protecting market participants from fraud and money laundering.

The FSA, led by a commissioner who is selected by the Minister of State for Financial Services, sets regulatory policy, inspects and supervises the financial industries, sets accounting and corporate financing standards and liaises with overseas counterparts in anti-money laundering (AML) and counter-terrorism financing (CTF) initiatives. It has the power to punish breaches of its regulations through fines, imprisonment of individuals and the cessation of corporate operations. The FSA comprises a number of bureaus:

- **Strategy Development and Management:** The coordination and planning division for the agency implements policies, manages research and risk analysis and formulates the agency's international affairs.
- **Policy and Markets:** The policy-setting body for markets and the broader financial system is also responsible for monitoring financial technology innovation and corporate disclosures. This is the body that also sets minimum standards for accounting and corporate finance and sets securities trading rules.
- **Supervision:** The oversight unit also monitors cryptocurrencies, a sector toward which it's considered to take a more liberal approach compared with other financial regulators.
- **Securities and Exchange Surveillance Commission Executive:** The investigative arm is the agency's police force, which monitors misconduct in all parts of the financial sector.
- **Certified Public Accountants and Auditing Oversight Board Executive:** This division administers the certified public accountancy examinations and inspects audits carried out by auditors.

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