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Joint Press Release

Japan and France sign Cooperation Frameworks regarding Innovation in the Financial Sector

Japan's Financial Services Agency (FSA) has signed two cooperation frameworks, respectively with the Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) of France to promote innovation in their respective markets. This will lead to increased exchanges regarding innovative trends, regulatory issues and any other relevant information pertaining to innovation in the financial sector. These cooperation frameworks also include referral mechanisms for financial innovators which will therefore facilitate their entry into French or Japanese markets.

Both France and Japan already support the development of FinTechs and innovation in the financial industry while also ensuring that regulations are adapted to warrant consumer protection and financial stability. More specifically, the authorities accompany these new market participants regarding authorisation applications and how regulation applies to them. Enhanced cooperation between authorities is essential as FinTechs and other financial innovators are increasingly offering services at a global level.

About the FSA

The FSA is Japan's integrated regulator of banks, insurance companies and capital markets. The FSA is responsible for all aspects of financial regulation, from the designing of financial systems to inspection, supervision, and surveillance of financial activities. With these regulation and supervision, the FSA aims to enhance national welfare by attaining financial stability, effective financial intermediation and consumer protection. The FSA's statutory objectives are set out in Article 3 of the Act for Establishment of the Financial Services Agency.

About the ACPR

Backed by the Banque de France, the Autorité de contrôle prudentiel et de résolution (ACPR) is the administrative authority that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website <https://acpr.banque-france.fr/>

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website <https://www.amf-france.org>

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