

## Newsletter February 2022

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### VOICES



#### **Interview with Saiko Nakagawa, Director for Asset Management Business, Financial Services Agency, Japan**

**What is the purpose and role of the Financial Market Entry Office, which you set up last year? What are the experiences of the first months? What do you plan for 2022?**

The [Financial Market Entry Office](#) (JFSA) was established in January 2021 to serve as a one-stop English contact point for overseas asset managers who are interested in starting a business in Japan. Its functions include taking general inquiries from prospective entrants, accepting applications for asset management registration, and supervising and monitoring the registered firms, all in English. During the first year, five firms completed the English application process. I would like to praise their bold decision and efforts to expand their overseas businesses during this challenging time with the pandemic.

Going forward, the scope of the businesses that are subject to English registration is expanding. Two new licensing exemption schemes for asset managers were introduced last November, and we are also planning to, subject to public consultation, accept English applications for broker-dealers (so-called “type 1 financial instruments business” in Japan) from overseas applicants meeting certain requirements.

**Are there other activities or policies by the JFSA to create an open and attractive international financial center?**

Our [international financial center initiative](#) takes a government-wide approach and consists of a variety of measures, including regulatory and tax reforms and beyond. Taxes are one of the most important drivers. Hence, the [JFSA](#) worked with the tax authority and (i) clarified under what conditions carried interest can be taxed at the capital gain rate of 20%, instead of at the income tax rate, which could be as high as 55% (ii) created a special provision which allows unlisted, non-family asset management companies to deduct the performance-based executive compensation from corporate taxes, and (iii) amended the inheritance tax scheme so that foreign nationals who reside in Japan with a working visa will not be taxed on their overseas assets inherited by heirs outside of Japan.

We also made positive changes in the area of immigration by making overseas financial professionals more likely to obtain the highly-skilled foreign professional status, which gives preferential treatments, including a fast-track visa application process.

In addition, the [JFSA](#) offers financial incentives to new entrants through the Financial Start-up Support Program. It provides English support in such areas as the incorporation of a company, recruitment of compliance officers, and bank account opening assistance, which all comes with the reimbursement of the cost of up to JPY 20 million in total.

For more information about the International Financial Center Initiative by the Japanese government, please check the JFSA's [website](#) or follow us on [LinkedIn](#).

## OPINIONS



### Opinion of Thomas Krantz on the insurance sector

The author analyses the Pandemic risk in the insurance sector.

"The sheer scale of the world's insurance businesses gives rise to questions of financial stability, a reality that has not gone unnoticed by global financial policy-makers.

Ten countries constituted 80% of the world's insurance industry in 2020, as measured by premiums paid."

► [Read the full article on our website](#)

## NEWS



### WAIFC launches the Young Academic Award 2022

WAIFC invites young academics to submit papers or essays on the future of a sustainable and inclusive financial sector.

The top three finalists will have the unique opportunity to present their research at WAIFC's Annual General Meeting to be held in Casablanca, Morocco in October 2022. Our Chair will announce the winner of the best paper and award important prizes

Applications to submit papers or essays may be made no later than **15 May 2022** via our [submission form](#). Final papers or essays must be submitted no later than **15 June 2022**.

Full details on who can enter, how to enter, assessment criteria, etc. are detailed within our [Award Handbook](#).

► [More information](#)



### Belgian Finance Center and DIFC met in Dubai

The Chairman of **Belgian Finance Center**, **Prof. Dr. Bruno Colmant**, and **Arif Amiri**, the CEO of **DIFC**, met in Dubai in the context of the Brussels official economic mission, co-organized by hub.brussels.

► [More Information](#)



### WAIFC participated in the FinCity.Tokyo Global Forum 2022

Our member **FinCity.Tokyo** hosted its third Global Forum "Tokyo's future as a global center of green finance" in Tokyo on 02 February 2022, co-organized by NIKKEI.

Several WAIFC board members spoke about the collaboration among financial centers in the Post COVID19 era.

► [More Information](#)

## EVENTS



**SPIEF**  
ST. PETERSBURG  
INTERNATIONAL  
ECONOMIC  
FORUM

## St. Petersburg International Economic Forum 2022

The upcoming Forum 2022 will host Egypt in the honorary status of a guest country, while the Petersburg Seasons festival of culture and a rich sports program featuring competitions by both professional and amateur athletes will also take place.

Wednesday, June 15 to June 18, from 09:00 to 18:00 MSK. ExpoForum, St. Petersburg, Russian Federation.

► [More information](#)



## IFF Paris 2022

Our member **Paris EUROPLACE** is hosting the "2022 PARIS EUROPLACE INTERNATIONAL FINANCIAL FORUM" where Financial sector leaders can foster networking, connect with European and International businesses leaders from a variety of financial industries and also share views and experience with global experts.

Tuesday, July 12, Pavillon Gabriel, 5 Avenue Gabriel, 75008 Paris.

► [More information](#)

## DOWNLOADS

### Publications

- [The Impact of COVID-19 on the Future of Banking Regulation](#)
- [WAIFC Report on Regulatory Cooperation](#)
- [SMEs Finance: How regulators can ensure recovery from COVID-19](#)
- [Supporting SMEs with Sustained Post-Pandemic Economic Recovery](#)
- [Innovation and FinTechs in a Post-Pandemic World](#)
- [Sustainable Finance in a Post-Pandemic World](#)
- [How global financial centers can help combat the COVID-19 pandemic](#)
- [The role of financial centers in driving economic growth](#)

### Institutional

- [WAIFC Presentation](#)
- [WAIFC Presentation in Chinese](#)
- [Joint declaration on the current pandemic](#)

The [World Alliance of International Financial Centers \(WAIFC\)](#) is a non-profit association registered in Belgium, representing 21 leading international financial centers of four continents. Its members are government agencies, associations, and similar institutions developing and promoting their financial centers. WAIFC facilitates cooperation between financial centers, exchanging best practices, and communication with the general public.

### **Board of Directors:**

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### **Managing Director:**

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