

Tokyo, 20 Jan 2016

EU-Japan High Level Meeting on Financial Issues

The 2016 EU-Japan High Level Meeting on Financial Issues was held in Tokyo on 20th January. This year's meeting provided an important opportunity for senior officials from both sides to exchange views on the recent regulatory developments in the financial sector. Both parties welcomed significant progress in enhancing their regulatory co-operation framework.

The Japan-EU High Level Meeting on Financial Issues was co-chaired by Mr Masamichi Kono, Vice Minister for International Affairs of the Financial Services Agency of Japan (JFSA) and by Mr Olivier Guersent, European Commission's Director-General at Directorate-General for Financial Stability, Financial Services and Capital Markets Union.

Officials from the European Commission, European Securities and Markets Authority and JFSA discussed the recent reforms of the financial sector in the EU and in Japan, including on banks, insurance, benchmarks, derivatives, accounting and investment funds and firms.

EU side and JFSA discussed the global financial regulatory reforms and shared the view that while financial stability is a prerequisite for sustainable growth, the lack of such growth is itself the biggest threat to long term stability. They agreed that it is crucial to assess cumulative impacts of reforms to ensure that combined effects of regulatory measures do not impede growth. They expect that the further progress will be made in the FSB. In addition, they shared a sense of urgency in refocusing the attention of the IFRS Foundation's Monitoring Board from issues of internal organisation to discussing matters of public interest.

EU side and the JFSA were delighted to recognise constant progress in their solid co-operation on regulatory matters both at international level and bilaterally. At the same time, they acknowledged that further progress was needed and stressed their long-standing genuine commitment to that co-operation. They also discussed the joint work on developing an advanced regulatory co-operation framework involving the possibilities to rely on each other's rules and supervision: substantial progress at technical level was achieved over the last year and both parties look forward to concluding the discussions and reaffirming their commitments in the currently negotiated EU-Japan Free Trade Agreement / Economic Partnership Agreement.