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# Japan's stewardship code (Second Revised Version)

**Covers issues such as sustainability, bond investments, and proxy advisors**

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## Summary

- The Japanese Stewardship Code was revised again on 24 March 2020.
- The main points of the revision are as follows: (1) Consideration of sustainability, (2) Expansion of the scope of application (including institutional investors who invest in other asset classes such as bonds), (3) Expansion of disclosure and explanation by investment managers, (4) Clarification of stewardship activities by asset owners, including corporate pensions, and (5) Development of discipline for service providers for institutional investors (such as proxy advisors and investment consultants).
- The FSA asks institutional investors that have already accepted the Japanese Stewardship Code to update disclosure items based on the principles, including guidance, of the Code by the end of September 2020, and notify the FSA of such updates.

Attention

This report is a summary translation. The official document is only in Japanese.