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Financial System Council Working Group on Financial Markets
**Strengthening Customer-Oriented
Business Conduct**
Data sheets introduced containing critical information

Financial and Capital Market Research Dept.
Jun Yokoyama

Summary

- On August 5, 2020, the Financial System Council Working Group on Financial Markets published its report, "Toward Progress in Customer-Oriented Business Conduct".
- This report consists of "Measures for Further Progress in Customer-Oriented Business Conduct" and "Financial Services in a Super-Aging Society".
- "Measures for Further Progress in Customer-Oriented Business Conduct" include revisions to "Principles for Customer-Oriented Business Conduct" (cross-industry proposals and follow-up based on life plans, announcement of target customers by financial service providers arranging financial products, introduction of critical data sheets that can compare information on risk, fees, conflicts of interest, etc.), and revision of supervisory guidelines (clarification of principle of suitability, etc.).
- "Financial Services in a Super-Aging Society" includes the following: how to handle customers whose cognitive abilities have deteriorated; research on the tailoring of services to problems with individual cognitive functions using digital technology; and consideration of a system which allows inquiries regarding financial transactions by persons other than the individual themselves (family, bereaved family, etc.).

Attention

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