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# Review of Quarterly Disclosure Revealed

## *Overview of FY2022 Disclosure Working Group Report (Draft)*

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### Summary

- On December 15, 2022, at the fourth meeting of the Financial Services Agency's Financial Services Council Disclosure Working Group (FY2022), the Financial Services Council Disclosure Working Group Report (draft) was presented, and a general agreement was reached.
- Regarding the review of quarterly disclosure, the directions were as follows: abolition of quarterly report required by law and unification with quarterly report based on exchange regulations; maintain obligation to disclose quarterly financial report; partial expansion of disclosure content (segment information, cash flow information, etc.); voluntary review (1st and 3rd quarters); enforcement by the exchange; and for 2nd quarter, content and review equivalent to that of the quarterly report.
- With regard to sustainability information, it was suggested that the Sustainability Standards Board of Japan(SSBJ) and its development standards should be included in the Financial Instruments and Exchange Act. It was also considered possible to incorporate disclosure standards that could be uniformly applied domestically with regard to the disclosure of sustainability information in the annual securities report. Points to be considered for assurance of sustainability information were also indicated.
- It is envisioned that a bill relating to the review of quarterly disclosure will be submitted to the ordinary session of the Diet in 2023. Regarding the disclosure of sustainability information, a report titled "Roadmap for Sustainability Disclosure in Our Country (draft)" was presented, and it is expected that various discussions will proceed in accordance with this.

#### Attention

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