

## Overview of the Report of the Financial System Council's Working Group on the Cryptoasset System (published on December 10, 2025)

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### 1. Report Published by the Financial System Council's Working Group on the Cryptoasset System

On December 10, 2025, the Financial Services Agency compiled and published the "Report of the Financial System Council's Working Group on the Cryptoasset System" (the "WG Report").<sup>1</sup>

To summarize the course of events thus far, the Financial Services Agency reviewed the state of regulatory systems related to cryptoassets based on cryptoasset transactions in recent years, and as a result of their review, on April 10, 2025, published the "Discussion Paper: Examination of the Regulatory Systems Related to Cryptoassets", seeking public comments on it.<sup>2</sup> In July of the same year, the Financial Services Agency established the "Working Group on the Cryptoasset System" (the "WG") within the Financial System Council to review regulations related to cryptoassets. The WG Report summarizes the results of the deliberations by the WG. Laws and regulations, such as the Financial Instruments and Exchange Act ("FIEA"), are expected to be amended in the near future based on the WG Report.

Based on the circumstances above, this newsletter provides an overview of the WG Report, focusing on the items related to suggestions for regulatory system reform.

An author of this newsletter, Naoya Ariyoshi, served as a member of the WG. However, the opinions stated in this newsletter are the personal opinions of the authors and do not represent the views of the WG Group or any other organizations or groups.

### 2. Proposals Regarding Review of Regulations

#### (1) Approach to Review of Regulations

##### (i) Purpose of Review of Regulations

In the "Current Status and Issues of Cryptoasset Transactions" section of the WG Report, it is stated that while cryptoassets have become a popular investment target both in Japan and overseas, fraudulent solicitations for investment in cryptoassets have occurred. It is further pointed out that the most urgent tasks surrounding cryptoassets include (i) enhancing the provision of information, (ii) ensuring appropriate transactions and

<sup>1</sup> [https://www.fsa.go.jp/singi/singi\\_kinyu/tosin/20251210.html](https://www.fsa.go.jp/singi/singi_kinyu/tosin/20251210.html)

<sup>2</sup> [https://www.fsa.go.jp/en/news/2025/20250410\\_2/crypto\\_dp.html](https://www.fsa.go.jp/en/news/2025/20250410_2/crypto_dp.html)

dealing with unregistered business operators, (iii) responding to improper acts related to investment management, (iv) ensuring fairness in price formation and transactions, and (v) ensuring security. In order to fulfil these tasks, the WG Report suggests that user protection be enhanced by developing regulations on financial instruments based on the characteristics of cryptoassets. The details of the suggestions are summarized in the "Required Responses" section of the WG Report. The WG Report emphasizes that reviewing regulations in this way is not an endorsement of cryptoasset investment.

## **(ii) Points to Keep in Mind when Reviewing Regulations**

The WG Report states that when reviewing regulations, it is necessary to pay attention to (a) the achievement of sound innovation by ensuring user protection, (b) the international nature of cryptoassets due to them being traded globally, and (c) the flexibility of regulations in light of the diversity of cryptoassets and the rapid changes in related technologies and businesses. In addition, the WG Report states that it is necessary to ensure that the use of cryptoassets for payment purposes is not restricted, to avoid circumstances in which excessive regulatory burdens are imposed on business operators which in turn impair user convenience, and to recognize that cryptoassets have inherently unregulatable areas, such as global transactions including on-chain transactions.

## **(2) Review of the Underlying Laws and Regulations**

Current law focuses on cryptoassets as a means of payment, as a result of which cryptoassets are regulated by the cryptoasset exchange service regulations under the Payment Services Act ("PSA"). In contrast, the WG Report proposes utilizing the regulatory framework of the FIEA, because the fact that many cryptoasset transactions are carried out with the expectation of returns due to price fluctuations is in alignment with the concept of investment, which should be regulated by the FIEA. Moreover, since the nature of cryptoassets is different from securities under the FIEA, the WG Report proposes that cryptoassets be positioned under the FIEA as a separate category from securities. In connection with this, the WG Report states that it would be appropriate to remove the regulations related to cryptoassets from the current version of the PSA.

The WG Report assumes that tokens that do not constitute cryptoassets under the PSA (i.e., NFTs (non-fungible tokens) and stablecoins) will not be subject to regulations under the FIEA.

## **(3) Information Provision Regulations**

### **(i) Provision of Information at the Time of Primary Sale**

#### **(a) Information to be Provided**

According to the WG Report, in order to eliminate the information asymmetry between novice cryptoasset users and cryptoasset experts, information that is important for trading decisions regarding cryptoassets, such as their nature and function, supply volume, underlying technology, accompanying rights and obligations, and inherent risks, must be provided in an easy-to-understand format for general users.

The WG Report also states that, in the case of a cryptoasset ("centralized cryptoasset") for which there is a

person who substantially controls the source of value of the cryptoasset ("centralized controller"),<sup>3</sup> it is necessary to provide users with information about the centralized controller in order to eliminate the information asymmetry between the users and the centralized controller.

Specifically, the WG Report lists the following items as examples of information that should be provided regarding the risks and marketability of cryptoassets.

#### **[Risks of cryptoassets]**

- Market capitalization, circulation status (liquidity risk)
- Quantity issued, amount that can be issued and whether it can be changed, past issuance and burning status, future issuance and burning schedule, holding status of the centralized controller and its related parties (dilution risk)
- Information regarding the centralized controller, uses and status of use of the raised funds, business plan of the target business, progress of the target business (business risk)
- Information regarding the mechanism of value transfer authentication, code audits, and security audits (technical and operational risks)

#### **[Marketability of cryptoassets]**

- Development history and technology
- Tokenomics
- Utility

The WG Report also proposes the idea of requiring the submission of a summary of important information regarding the risks and marketability of cryptoassets.

The WG Report states that at this stage, a careful stance be taken towards establishing information provision regulations (such as large-scale holding reporting system) on large cryptoasset holders in order to eliminate information asymmetry with regard to the status of circulation and holding of cryptoassets.

#### **(b) Persons Subject to Information Provision Regulations**

With respect to the subject of information provision regulations, the WG Report states that cryptoasset exchange service providers ("exchange service providers") should provide information necessary to eliminate information asymmetry, and that for centralized cryptoassets, if the centralized controller intends to raise funds from general users, the centralized controller should be obligated to provide information necessary to eliminate information asymmetry.

<sup>3</sup> The WG Report states that the entity with the authority to issue and transfer cryptoassets and the authority to design and modify specifications of cryptoassets is fundamentally considered a centralized controller. The WG Report further states that even if the entity with the authority to issue and transfer cryptoassets and the authority to design and modify specifications of cryptoassets, and the entity that operates a project linked to the centralized cryptoasset are formally separated, it is necessary to operate the regulatory systems in such a way that no regulations are evaded, such as by regarding both entities as a whole as a centralized controller.

### **(c) Acts Subject to Information Provision Regulations**

The WG Report states that when a centralized controller raises funds through the sale of cryptoassets, both through the sale of newly generated and issued cryptoassets (primary transactions) and through the sale of previously generated and issued cryptoassets (secondary transactions) should be subject to information provision regulations.

### **(d) Acts Equivalent to Private Placements or Private Secondary Distributions by Issuers**

The WG Report proposes that the information provision regulations be exempted in the case of solicitation targeting a small number of people (49 or less) and solicitation targeting qualified institutional investors only.

### **(e) Application of Business Regulations to Issuers**

The WG Report states that except in cases equivalent to a private placement or private secondary distribution, it is appropriate to require registration of a cryptoasset exchange service in the case of cryptoasset sales by the issuer itself, and not to require registration of a cryptoasset exchange service by the issuer if it entrusts the handling of the sale to a registered exchange service provider, as is the case under the current version of the PSA.

#### **(ii) Continuous Information Provision**

The WG Report states that if an event that significantly affects trading decisions regarding a cryptoasset occurs, the issuer or exchange service provider of the cryptoasset who provided information at the time of primary sale should be obligated to provide information about the specified event in a timely manner. The WG Report also proposes that issuers who are obligated to provide information on specified events in a timely manner also should be required to provide information necessary to eliminate information asymmetry, on an annual basis.

#### **(iii) Ensuring the Accuracy and Objectivity of Information Provided and Protecting Users During "Public Offering and Secondary Distribution"**

The WG Report makes the following suggestions with regard to misrepresentations in, or failure to provide, information prepared by an issuer: (i) the establishment of provisions for imposition of penalties on the issuer and/or civil liability with regard to compensation for damage, at a level basically the same as those imposed in the event of misrepresentations in, or a failure to provide, a securities registration statement or other similar documents,<sup>4</sup> (ii) the establishment of provisions for imposition of penalties in situations in which an exchange service provider handles cryptoassets despite being aware of a misrepresentation in, or a failure to provide, information prepared by the issuer, and (iii) the creation of a system for imposition of administrative fines against issuers and exchange service providers.

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<sup>4</sup> On the other hand, with respect to misrepresentations in, or failures to provide, information prepared by an exchange service provider, the WG Report proposes (i) mitigating penalties by comparison to those imposed for misrepresentations in, or failure to provide, information prepared by an issuer and (ii) in regard to civil liability to pay compensation for damages, to provide for only a statutory or presumed amount of damages that takes into account, for example, the difficulty of proof.

The other proposals made in the WG Report include the following: (i) a code audit by a third party with technical expertise and hearing opinions from self-regulatory bodies should be required when reviewing the handling of cryptoassets by an exchange service provider, (ii) in order to heighten the neutrality and independence of review by self-regulatory bodies, an independent committee or independent organization should be established by the self-regulatory bodies to focus on review work, and (iii) in principle, an audit by an audit firm of the financial aspects of an issuer should be required.

## **(4) Business Regulations**

### **(i) Basic Direction**

The WG Report states that, as a general rule, when trading cryptoassets as a business, regulations identical to those that apply to type I financial instruments businesses should apply. It also states that, in those situations, it is appropriate to establish new, similar regulations in the FIEA, based on the nature of cryptoassets provided for in the current PSA; for example, special regulations such as safety control measures.

### **(ii) Individual Issues**

#### **(a) Regulations Governing Concurrent Business**

Although restrictions on concurrent business activities apply to type I financial instruments business, the WG Report states that, among the businesses other than financial instruments businesses, consulting services related to blockchain and other activities ancillary to cryptoasset exchange services may be performed without notifications or approvals. Moreover, the WG Report states that it is appropriate to require prior notification, rather than approval, for other types of businesses.<sup>5</sup>

#### **(b) Establishment of Operational Control System**

The WG Report states that, from the perspective of user protection, it is appropriate to require exchange service providers to establish further systems, specifically: (i) a system to screen the cryptoassets they handle, (ii) a system to provide information on the cryptoassets they handle, (iii) a confirmation system to ensure that users engage in transactions within their respective capacities to handle risks, (iv) a system to screen trading, and (v) a system to prevent the handling of cryptoassets if the issuer of the cryptoasset(s) violates regulations governing the provision of information.

In addition, due to concerns that exchange service providers that provide services in two forms, as "dealer services" (i.e. users trade directly with exchange service providers) and as "exchange services," (i.e. users trade each other if their orders are matched on order books on exchange service providers) are inducing transactions at highly profitable "dealer services," the WG Report states that there is a need to consider whether the provision of services to customers is appropriate from the perspective of the "best execution obligation" (FIEA, Article 40-2).

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<sup>5</sup> Under current law, a concurrent business regulation governing type I financial instruments business states that it is necessary to obtain approval when trying to engage in business other than certain types of businesses (FIEA, Article 35, paragraph 4).

### **(c) Management of User's Cryptoassets**

The WG Report suggests that, given the increasing sophistication of the methods used in recent cases involving unauthorized leaks, a new legal obligation to take measures related to the safe management of user's cryptoassets should be established, and that exchange service providers should be required to strengthen security measures that include the entire supply chain, on a comprehensive basis.<sup>6</sup>

In addition, the WG Report states that regulations should be established to ensure proper business operations by business operators that provide exchange service providers with important systems for managing cryptoassets; specifically, the report suggests allowing exchange service providers to use these systems only provided from business operators that have completed the necessary notification to the authorities.

### **(d) Liability Reserves**

The WG Report states that in order to compensate customers properly in the event of an outflow of cryptoassets due to hacking, exchange service providers should be required to set up liability reserves at an appropriate level. Moreover, the report suggests that the Financial Services Agency consider allowing exchange service providers to secure these resources by purchasing insurance in lieu of, or in conjunction with, the establishment of liability reserves.

### **(e) Investment Management Business and Investment Advisory Business Regulations**

The WG Report proposes that investment management and investment advice relating to cryptoassets that are not regulated under current law also should be subject to investment management and investment advisory business regulations.

### **(f) Regulation of Intermediary Services**

Among the electronic payment instruments and cryptoasset service intermediary services established by the 2025 revisions to the PSA, the WG Report proposes that it is appropriate to regulate such intermediary services only related to cryptoasset transactions should be subject to financial instruments intermediary services in line with the regulation of cryptoasset transactions under the FIEA, to establish necessary transitional measures, and, in principle, to make the regulations that apply to financial instruments intermediary services, such as the sales representative system.

### **(g) Borrowing Cryptoassets**

Under current law, the act of borrowing cryptoassets from others does not require registration as a cryptoasset exchange service unless the activity qualifies as the management of cryptoassets on behalf of others (PSA, Article 2, paragraph 15 (iv)). However, the WG Report proposes regulating these acts via the FIEA, and to impose an obligation on business operators who are borrowing cryptoassets to establish an appropriate system for managing borrowed cryptoassets, such as a risk management system as well as an obligation to explain

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<sup>6</sup> The WG Report states that it is appropriate to establish specific measures in guidelines, rather than in laws and regulations, so that they can be adjusted on a flexible basis, in light of technological advancements.

risks, and behavioral regulations such as advertising regulations.

### **(iii) Handling by Banks, Insurance Companies, and Their Groups**

Currently, banks and insurance companies are restricted from holding cryptoassets by regulatory guidelines and other relevant laws. However, the WG Report proposes a policy to allow banks and insurance companies themselves to hold cryptoassets for investment purposes, on the premise that sufficient risk management and system are in place. That said, the WG Report also states that the issuance, trading, and intermediary of cryptoassets by banks and insurance companies themselves should continue to require careful scrutiny, and that it is appropriate to prohibit investment management businesses that invest in cryptoassets.

On the other hand, the WG Report proposes a policy to allow subsidiaries, sibling companies, and affiliates of banks and insurance companies to engage in issuance, sale, and intermediary of cryptoassets, and investment management businesses that invest in cryptoassets.

### **(iv) Dealing with Unregistered Business Operators**

In addition to tougher criminal penalties for illegal solicitation by unregistered business operators, which should be the same as the penalties imposed on those who engage in financial instruments business without registration,<sup>7</sup> the WG Report proposes the establishment of (i) provisions that prohibit unregistered business operators from indicating that they will engage in cryptoasset exchange services, similar to that provided in the FIEA to address unregistered financial instruments business operators, (ii) provisions that permit courts to issue emergency injunctions, and (iii) provisions that grant the Securities and Exchange Surveillance Commission ("SESC") the authority to petition for emergency injunctions and perform investigations for this purpose. The WG Report also proposes the creation of civil provisions governing cryptoasset transactions by unregistered business operators.<sup>8</sup>

In addition, the WG Report recommends that exchange service providers be required to warn users of possible fraud, confirm the purpose of transfers, properly monitor transactions, and provide a certain period of deliberation for transfers immediately after opening a new account and transferring to a new wallet destination when users transfer cryptoassets to unhosted wallets<sup>9</sup> or wallets of unregistered business operators.

### **(v) Dealing with Overseas Unregistered Business Operators and DEXs**

With respect to overseas unregistered business operators that solicit investment in cryptoassets from Japanese residents, such as through websites written in Japanese, the WG Report states that the measures that should

<sup>7</sup> Under current law, a person that engages in cryptoasset exchange services without registration will be sentenced to imprisonment for up to 3 years, required to pay a fine of up to 3 million yen, or both (PSA, Article 107 (xii)). On the other hand, under the FIEA, a person who engages in financial instruments transaction business without registration will be sentenced to imprisonment for up to 5 years, required to pay a fine of up to 5 million yen, or both (FIEA, Article 197-2 (x-iv)).

<sup>8</sup> In principle, there is a provision that invalidates the purchase and sale contract of unlisted shares, etc., by an unregistered company, etc. (FIEA, Article 171-2).

<sup>9</sup> A digital wallet for cryptoassets with private keys that are not managed by an exchange service provider or other business operator, but is managed by users personally.

be taken include issuing warnings, announcements, and requests for deletion from app stores, as well as strengthening investigative cooperation with foreign authorities.

No specific suggestions for regulatory system reforms applicable to decentralized exchanges (“DEXs”) have been made so far. The WG Report states that it is appropriate to continue to examine how to ensure that regulations are neither excessive nor insufficient in light of the technological nature of DEXs, while paying close attention to regulations of each country and their operational trends. The WG Report also points out the need to deepen the understanding of the actual state of services that provide user interfaces (UIs), such as apps connected to DEXs.

## **(5) Improving Literacy Regarding Cryptoasset Trading**

With respect to the risks and characteristics of cryptoassets, the WG Report suggests that user protection should be ensured through explanations and customer suitability confirmations by exchange service providers, among other measures, and also that the approach to raising users' awareness should be considered from multiple angles, such as administrative bodies, exchange service providers, and the Japan Financial Literacy and Education Corporation (J-FLEC) engaging in activities to increase awareness.

## **(6) Efforts Regarding Cybersecurity**

The WG Report confirms that the basic direction with regard to cybersecurity measures relating to cryptoassets is to impose obligations related to creating and maintaining necessary systems through laws and regulations, and to establish technical and operational requirements via guidelines or similar means, to make it possible to respond to changes in the environment in a flexible manner. The WG Report states that cryptoasset cybersecurity is an issue that should be addressed through a combination of individual efforts, mutual aid, and public assistance and that the development of mutual aid initiatives in the industry is particularly essential. Based on the foregoing, the WG Report concludes that information sharing organizations, such as JPCrypto-ISAC,<sup>10</sup> are expected to function properly.

## **(7) Market Opening Regulations**

The WG Report concludes that there is little need to impose strict market opening regulations, such as regulations based on the licensing system for financial instruments exchanges and regulations governing authorized proprietary trading systems for financial instruments business operators, because the price formation function of cryptoasset "exchange services" that match orders between customers is limited, due to the nature of cryptoassets.

## **(8) Regulations on Unfair Transactions**

### **(i) Insider Trading Regulations**

Current law does not contain any provisions that directly regulate insider trading of cryptoassets. However, the

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<sup>10</sup> A cybersecurity operational organization established in 2025, in the form of general incorporated association, with the goal of enhancing cybersecurity and promoting information sharing in Japan's cryptoasset industry.

WG Report states that regulations on insider trading of cryptoassets should be developed, taking into account the nature of cryptoassets, based on the framework for insider trading regulations governing listed securities.

### **(a) Cryptoassets to be Regulated**

According to the WG Report, cryptoassets to be regulated should be those handled by domestic exchange service providers. The WG Report states that in regulating those cryptoassets, it is appropriate for the regulations to be applicable regardless of the trading venue, thus covering transactions on DEXs and direct transactions between users, and also to apply the regulations to cryptoassets for which a formal request for handling has been made to exchange service providers.

### **(b) Material Facts**

The WG Report proposes that any matters that obviously qualify as "material facts" subject to regulations should be listed individually for each of the following three categories and that those matters should be supplemented by basket clauses, using insider trading regulations governing listed securities for reference.

- Material facts concerning the business of an issuer of centralized cryptoassets (e.g., bankruptcy of the issuer, discovery of significant security risks, etc.)<sup>11</sup>
- Material facts concerning the handling of cryptoassets by an exchange service provider (e.g., new "listing" or "delisting" of cryptoassets, outflow of cryptoassets, etc.)
- Material facts concerning a large transaction (e.g., purchase, sale, etc. of 20% or more of issued cryptoassets)

### **(c) Regulated Persons and Publication Measures**

The WG Report proposes that, depending on the categories of material facts, the persons in the following chart should be subject to the regulations on cryptoassets and that the primary recipients of information from these persons also should be subject to the regulations on cryptoassets.

The WG Report also proposes that, depending on the categories of material facts, the following persons should be responsible for arranging for publication of material facts, and that at this stage the method of publication should be limited to certain methods, such as via the websites of exchange service providers and self-regulatory bodies.

Material Facts	Regulated Persons	Publication Made by
Material facts concerning the business of an issuer of centralized cryptoassets	Insiders of the issuer	Issuer
Material facts concerning the handling of cryptoassets by an exchange service provider	Insiders of the exchange service provider	exchange service provider
Material facts concerning a large transaction	Insiders of the person	Person conducting the

<sup>11</sup> The WG Report provides a footnote to the effect that when a centralized cryptoasset is used as a means of payment for a specific service, the abolition of the service, among others, is considered to be a fact that has arisen with respect to the issuer's business.

#### (d) Prohibited Acts and Exemptions

The WG Report states that the types of acts that should be prohibited by insider trading regulations are "purchases, sales, etc." of cryptoassets, and that it is appropriate to prohibit the issuance of new cryptoassets and corresponding original acquisitions (limited to original acquisitions with consideration, and excluding original acquisitions through mining, among others). The WG Report also proposes that, while conducting a transaction "with the knowledge of" an unpublished material fact should be regulated, "situations in which the actor proves that it would have conducted the transaction without the knowledge of the material fact" should be added as an exemption, considering that evidence related to transactions is concentrated in the possession of the relevant actors.

Furthermore, the WG Report states that it is appropriate to prohibit communicating unpublished material facts or recommending transactions for the purpose of having other persons obtain profits or for other certain purposes, as with insider trading regulations governing listed securities.

#### (ii) Other Regulations on Unfair Transactions

As with the provision in the FIEA (Article 159, paragraph (3)) that prohibits stabilizing transactions,<sup>12</sup> the WG Report states that it is appropriate to establish the provision to qualify and apply as a regulation governing unfair cryptoasset transactions, since the purpose of the provision is applicable to cryptoassets. In addition, in order to regulate stealth marketing, the WG Report proposes that cryptoassets be subject to an obligation to indicate that compensation will be received when expressing opinions on trading decisions on the Internet sites or by other means in exchange for compensation.

#### (iii) System of Administrative Fines and Other Enforcement Measures

The WG Report proposes that a system of administrative fines be created to govern unfair transactions in cryptoassets, including insider trading, that criminal investigative authority over cryptoassets be granted to the SESC, and that an investigative authority with oversight over cryptoassets be established in association with the creation of the system of administrative fines, similar to the regulations on unfair transactions involving listed securities.

Furthermore, the WG Report states that trading screening by exchange service providers and market surveillance systems by self-regulatory bodies must be drastically enhanced for cryptoasset transactions, and that cryptoasset transactions should be subject to investigatory cooperation with foreign regulatory authorities (FIEA, Article 189).

<sup>12</sup> This refers to a regulation to prevent trading participants who conduct purchase or sale, mistakenly believing that a market price the rise or fall of which has been artificially prevented or delayed is a market price formed by a natural supply-demand relationship, from suffering losses due to the rise or fall after the end of stabilizing transactions.

### 3. Review of Tax Policy of Cryptoassets

Apart from the proposals stated in the WG Report, a review of the taxation framework for cryptoassets is currently also under consideration. Currently, income from cryptoassets transactions by individuals is classified as miscellaneous income and is subject to income tax at a maximum rate of 55%. However, the Outline of Tax Reform for Fiscal Year 2026 (the “Tax Outline”),<sup>13</sup> published on December 19, 2025 by the Liberal Democratic Party and the Japan Innovation Party, has proposed a policy under which income from certain cryptoasset transactions is subjected to a separate tax rate of 20%, contingent upon amendments to the FIEA and other relevant cryptoasset legislation.

The Tax Outline proposed that this amendment will affect the related cryptoasset transactions conducted on or after January 1 of the following year in which the amendment of the FIEA proposed in the WG Report takes effect, in principle.

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