



**Press Release**

**報道資料**

*For Immediate Release*

## **ACCJ Releases Viewpoint "Complete Liberalization of the Bank Sales Channel"**

**October 10, 2007** – The American Chamber of Commerce in Japan (ACCJ) announced today the release of its viewpoint titled, "Complete Liberalization of the Bank Sales Channel." The viewpoint urges the full opening of the bank sales channel as planned by the end of December 2007 and the review of market conduct rules to ensure that such rules are reasonable.

ACCJ Financial Services Committee Chair Jonathan Schuman commented, "We welcome the opinion expressed by the majority of Financial System Council members that 'in light of the monitoring results and effective functioning of the current market conduct rules, the bank sales should be fully liberalized as planned by December 22, 2007.'"

Mr. Schuman also added, "This year, the Government of Japan has set forth the important goal of 'enhancing the competitiveness of Japan's financial and capital markets.' Full liberalization of the bank sales channel will enhance market vitality and consumer convenience by providing access to a broader range of financial products and services, which will help contribute to achieving Japan's goal of becoming a competitive financial center. The international community is watching closely how Japan proceeds on its plans to completely open the bank sales channel and implementation of full liberalization as scheduled is a means for the Government of Japan to send a positive signal that it is working to achieve its goal of boosting the global competitiveness of its financial markets."

Additionally, ACCJ Insurance Subcommittee Chair Richard Boyden noted, "There are concerns regarding certain existing market conduct rules. To ensure a meaningful opening of the bank sales channel, there should be a review of such rules, especially solicitation restrictions to certain bank borrowers, including the ¥10 million ceiling on third and first sector products and the rule regarding the handling of non-public financial information."

Finally, Mr. Schuman noted, "It has been ten years since the Deregulation Subcommittee of the Administrative Reform Committee presented its report calling for reform that would allow banks to sell insurance products. Considering the many benefits for Japanese consumers, we hope that the full liberalization of the bank sales channel will be achieved as scheduled."

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## **About the ACCJ**

The American Chamber of Commerce in Japan (ACCJ) was established in 1948 by representatives of 40 American companies and has grown into one of the most influential business organizations in Japan. Consisting mainly of executives from American companies, currently the ACCJ has members representing 1,400 companies with offices in Tokyo, Nagoya, and Osaka. Working closely with the governments of the United States and Japan, business organizations, and others, the ACCJ promotes activities that help achieve its mission of further developing commerce between the United States and Japan, promoting the interests of U.S. companies and members, and improving the international business environment in Japan. Over 60 committees representing various industries play the ACCJ's central role in making policy recommendations through advocacy tools such as the Business White Paper and holding over 500 events and seminars annually on public policy and economic trends. The ACCJ is also committed to promoting charitable events and other CSR activities.

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