

For Immediate Release

**ACCJ Welcomes FSA Steps to
Upgrade Investor Access to Financial Information and
Expand English-Language Disclosure**

May 8, 2008 – The American Chamber of Commerce in Japan (ACCJ) commends the Financial Services Agency's (FSA) leadership in upgrading the EDINET disclosure system for investors by requiring companies to make financial information more accessible by using XBRL technology. The ACCJ also welcomes the FSA proposal to expand the English-Language Disclosure System.

"By adopting cutting-edge technology that improves investor access to financial information the FSA is contributing to the competitiveness of Japan's financial and capital markets," said Nicholas Benes, Chair of the ACCJ's Foreign Direct Investment Committee. In a recent speech, Brian G. Cartwright, General Counsel of the U.S. Securities and Exchange Commission, also praised the FSA's leadership in requiring thousands of companies and funds to make quarterly, semiannual and annual filings using XBRL technology.

It is impressive that the FSA has been so quick to adopt XBRL technology, which some commentators have called "the Most Important Shareholder Initiative in a Decade." XBRL, or eXtensible Business Reporting Language, is a set of rules that attaches codes to items of financial information. This empowers investors to be able to extract and analyze financial information from company filings.

Regarding the English-Language Disclosure System, Benes said, "the FSA's proposal to expand the English-Language Disclosure is a welcome step to make Japan an attractive and user-friendly market for investors and issuers."

In response to the FSA's request for public consultation on revisions to the "English-Language Disclosure System", the ACCJ Capital Markets Committee, Foreign Direct Investment Committee and Investment Management Committee submitted a public comment letter on April 14, 2008. In its letter, the ACCJ suggested ways to improve English-Language Disclosure to make Tokyo more competitive with leading financial centers. The public comment is available from the link below.

<www.accj.or.jp/doelib/pc/PC_FSA_ELDS.pdf>

The ACCJ looks forward to the FSA's release of the final revisions following the completion of public consultation.

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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. Marking its 60th anniversary in 2008, the ACCJ 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 1,300 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 50 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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