



U.S. Securities and Exchange Commission

SEC and Japan Financial Services Agency Announce Terms for Increased Cooperation and Collaboration

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Washington, D.C., Jan. 30, 2006 - The US Securities and Exchange Commission (SEC) and the Japan Financial Services Agency (JFSA) today announced terms for increased co-operation and collaboration.

In an exchange of letters, SEC Chairman Christopher Cox and JFSA Commissioner Hirofumi Gomi elaborated the terms establishing the structure of and agenda for an SEC-JFSA dialogue. This increased SEC-JFSA co-operation and collaboration follows discussions that took place early in 2005.

This new dialogue has two main objectives, to

- identify and discuss regulatory issues of common concern; and
- promote cooperation in the exchange of information in cross-border securities enforcement matters.

The dialogue will be composed of regular meetings and ad hoc information exchange at the staff level and between high-level representatives of the SEC and JFSA.

Given recent developments in both the US and Japanese markets, the following topics have been identified for discussion for the Dialogue for 2006:

- accounting and auditing standards;
- corporate governance and internal controls;
- approaches to facilitating technological advances in securities markets;
- cross-border cooperation and information sharing on enforcement matters;
- approaches to regulated entities and market intermediaries; and
- approaches to self-regulated entities and rating agencies.

Given the fast-moving nature of financial services markets, the SEC and JFSA agree that this is not an exclusive list of issues to be discussed in the dialogue and that the list may be revised as new regulatory issues affecting the Japanese and US markets emerge in the course of the year.

Finally, the enhanced SEC-JFSA relationship will supplement, rather than

replace, the US-Japan Financial Sector Working Group, led by the JFSA and the US Treasury Department, which addresses financial sector issues more broadly. It is also worth noting that the SEC and the JFSA will continue to collaborate on standard setting and other cooperative issues through active participation in the International Organization of Securities Commissions.

Ethiopsis Tafara, Director of the SEC's Office of International Affairs, noted that, "The SEC and JFSA have long shared a history of cooperation, and I am pleased that we are building on that relationship through the newly established terms of reference for a high level bilateral dialogue between our commissions. I believe that this dialogue will foster a dynamic exchange of ideas on shared regulatory objectives of enhancing cross-border protections and opportunities for investors in the United States and Japan. It also will help solidify our efforts to combat cross-border fraud through timely cooperation and assistance."

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