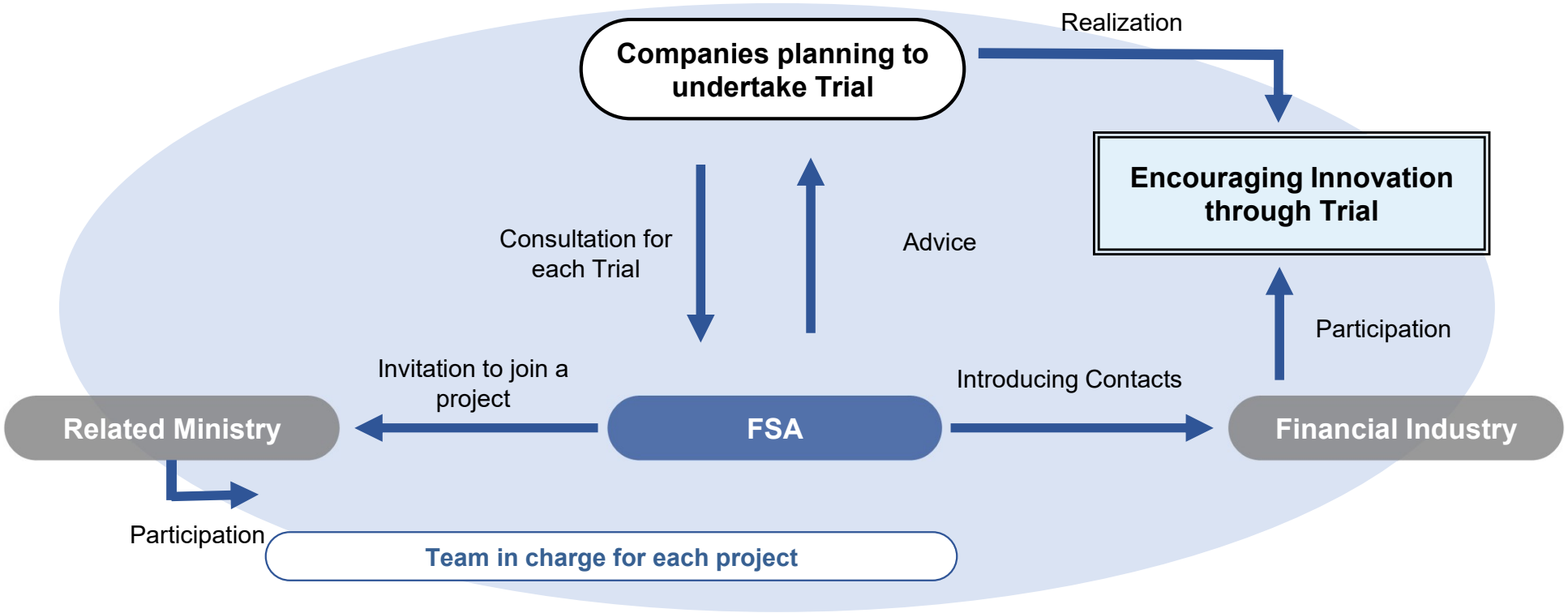
FinTech Trial Hub & Payment Innovation Project（PIP）

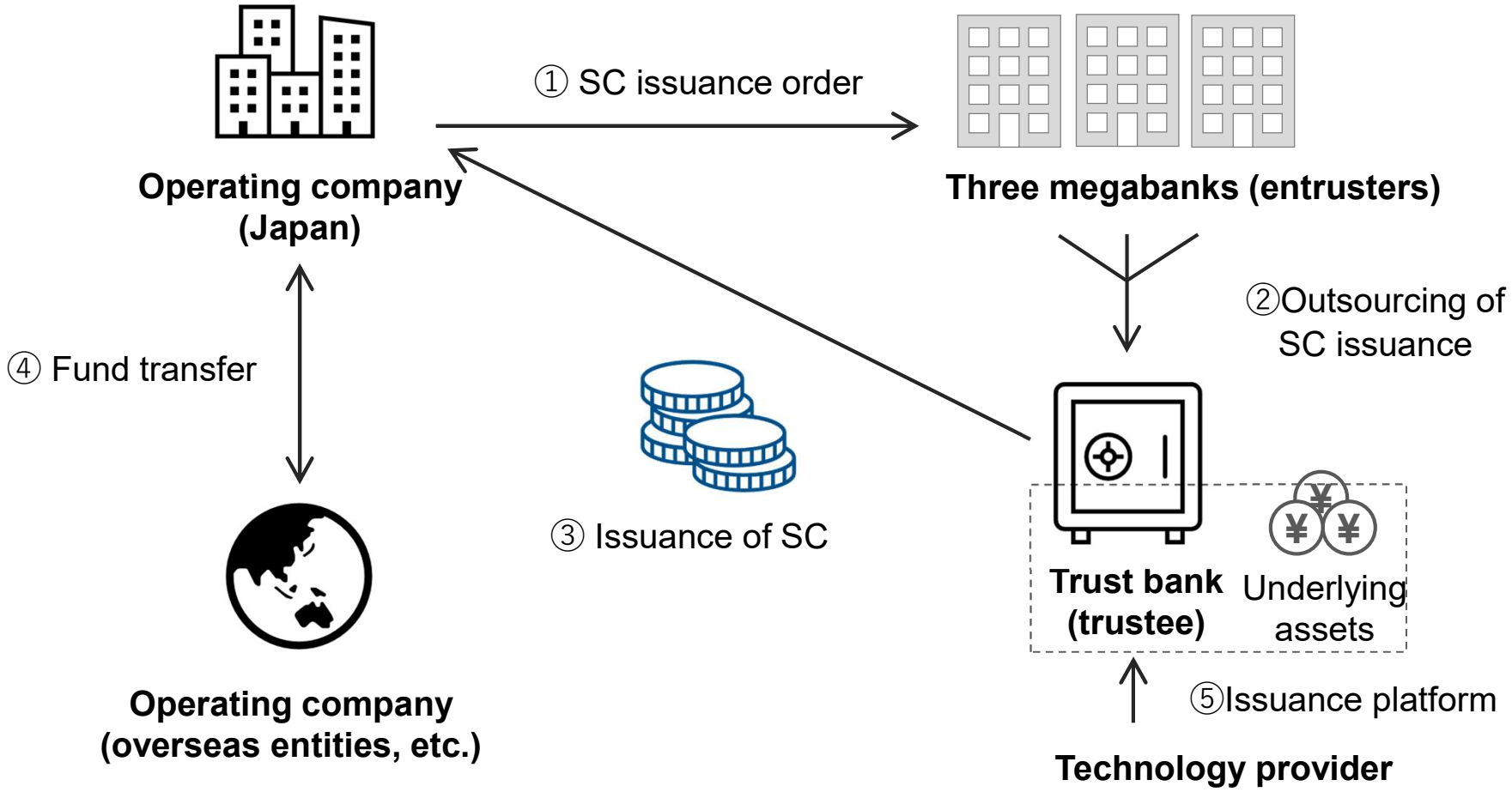
- On 21 Sep. 2017, FSA has established the "FinTech Trial Hub" to remove hesitations and concerns that FinTech companies and financial institutions tend to have when conducting unprecedented Trial experiments.
- The Hub provides ongoing support by forming a team within the FSA for each experiment to address issues that FinTech companies and financial institutions wish to resolve through the experiment (e.g., practical issues related to interpretation of laws and regulations that may arise when providing services to the general public)
- On 7 Nov. 2025, FSA has established “Payment Innovation Project” (PIP) in the Hub and start supporting launched initiatives to enhance payment systems through the utilization of blockchain technology.



Trial project on the joint issuance of JPY-denominated stablecoins

(Approved for support on November 7, 2025)

- **Three Japanese biggest banks** have launched a trial project to **jointly issue JPY-denominated stablecoins** and examine whether such stablecoins can be utilized to **enhance and streamline cross-border payments by major trading companies**.
- This trial project has been selected as the first supported case under the "**Payment Innovation Project (PIP: Payment Innovation Project)**", established within **JFSA's FinTech Trial Hub**.

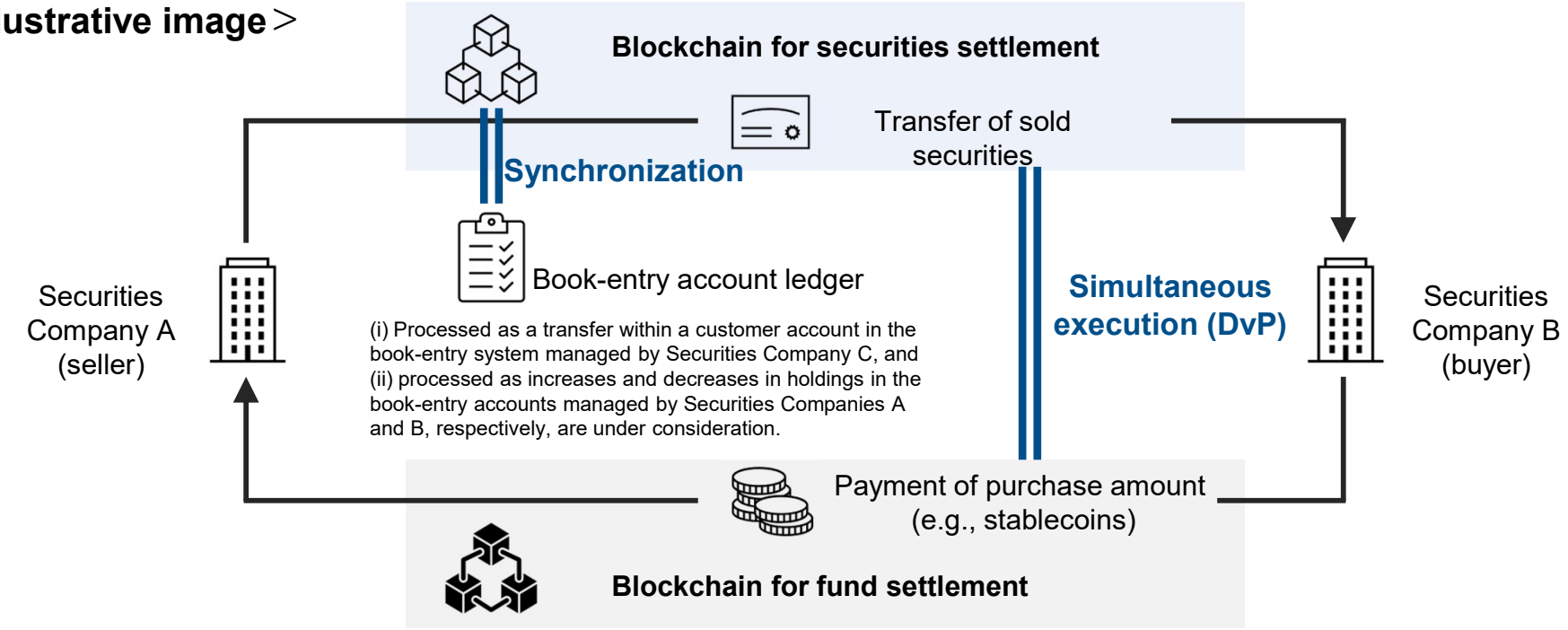


Initiatives toward on-chain securities settlement

(Approved for support on February 13, 2026)

- With regard to the tokenization of financial assets, **initiatives overseas have been making steady progress in the tokenization of a wide range of securities, including government bonds, corporate bonds, investment trusts (such as MMFs), and equities**. In Japan, however, such developments have only recently begun to expand beyond real estate securitization products.
- At present in Japan, book-entry systems has not yet been used for on-chain trading of securities including government bonds, corporate bonds, investment trusts, and equities.
- If **Delivery versus Payment (DvP) for securities settlement** can be achieved on-chain, it is expected to bring significant benefits, including **a reduction in settlement risk through instantaneous transfer, lower operational burdens**, and, in the future, **24/7 securities trading, which could help attract a broader range of investors, including overseas investors**.
- Under the participation of Nomura Securities, Daiwa Securities, and three biggest bank groups, an application has been submitted to the Financial Services Agency for a trial project on on-chain securities settlement as **the second supported case under the Payment Innovation Project (PIP)**, and the project has been approved for support.

＜**Illustrative image**＞



- Simultaneous execution of transfer of ownership and payment (DvP) for transactions in securities—such as government bonds, corporate bonds, investment trusts (e.g., MMFs), and equities—using blockchain. In addition, automation of dividend and principal/interest payments on blockchain is under consideration.
- Transfers of rights on blockchain are reflected in the book-entry accounts managed by securities companies and others, in accordance with the Book-Entry Transfer Act.