

From Asian Financial Partnership Center to Global Financial Partnership Center



GLOPAC Visiting Fellows and FSA Commissioner Mr. Nobuchika Mori

On April 1, 2016, the Financial Services Agency of Japan (“FSA”) established the Global Financial Partnership Center (“GLOPAC”), as a successor organization of the Asian Financial Partnership Center (“AFPAC”) launched in April 2014. The objectives of the GLOPAC are to address the issues related to the global financial markets, to effectively conduct financial sector technical assistance, and to further strengthen cooperative relationships with financial authorities around the world. It also aims to serve as a platform for conducting research on the issues related to the financial market, and to hold seminars and conferences.

To pursue its objectives, the GLOPAC continues to offer a fellowship program while extending its global reach, and invites staff of financial regulators and supervisors from around the world to work as Visiting Fellows at the FSA. Between July 2014 and May 2016, 48 visiting fellows and interns from 13 jurisdictions— Botswana, Cambodia, Dubai, India, Laos, Malaysia, Mongolia, Myanmar, Philippines, Sri Lanka, Thailand, Uzbekistan, and Vietnam — have completed their programs provided by the GLOPAC of the FSA.

Through this initiative, the FSA aims to further strengthen the global network and cooperation between financial authorities amid the ongoing global business activities of the financial institutions.

Program for the 6th Group of Visiting Fellows

From February 29 to May 31, 2016, the GLOPAC hosted nine Visiting Fellows from eight financial authorities around the world. Skilled professionals from the Insurance Commission of the Philippines, Office of Insurance Commission of Thailand, Financial Regulatory Commission of Mongolia, Insurance Supervisory Authority of Vietnam, Non-Bank Financial Institutions Regulatory Authority of Botswana, Dubai Financial Services Authority, Securities Commission Malaysia and State Securities Commission of Vietnam joined the GLOPAC program.

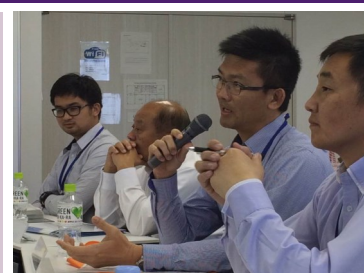
The three-month program covered broad issues: FSA’s supervisory and inspection framework and practices, FSA’s regulatory framework for policyholder and investor protection, etc. The Visiting Fellows and FSA staff actively exchanged views in such areas as risk-based supervision, Alternative Dispute Resolution (ADR), development of market-making systems and derivatives markets.

The Visiting Fellows also had opportunities to visit outside organizations, such as life and general insurance associations as well as insurance companies and brokers in case of insurance regulators, and exchanges, securities firms and research institutes in case of securities regulators.

In addition, all of the nine Visiting Fellows mentioned that the interaction among themselves contributed a lot to the success of the program, as they could learn about other jurisdictions’ as well as Japanese experiences. At the final phase of the program, the Visiting Fellows made presentations on comparative analysis between their jurisdictions and Japan, what they have gained from the program and how they would apply that back in their jurisdictions. FSA staff learned a lot from their presentations.

Outside the training program, the Visiting Fellows made many discoveries from life in Japan. They enjoyed Japanese food, cherry blossoms, Kyoto and Nara, Mount Fuji, etc.

On May 31, 2016, the Visiting Fellows successfully completed their programs and were handed their certificates by Mr. Masamichi Kono, President of the GLOPAC and the Vice Minister for International Affairs of the FSA.



Completion Ceremony

Tohoku and Osaka Study Trips



In March 2016, the Visiting Fellows travelled to the Tohoku region to learn about the Great East Japan Earthquake, which occurred 5 years ago. In Iwanuma city, Miyagi prefecture, they visited temporary housing units and tsunami-affected areas and had lectures from a member of the city council, municipal officials and the insurance association. The trip helped the Visiting Fellows realize the scale of disasters and how the local people, private sector and the government have responded to and recovered from the disaster.

In April 2016, the Visiting Fellows made another study trip to Osaka. The Visiting Fellows from insurance authorities visited an insurance company in Osaka to learn about its BCP planning. The Visiting Fellows from securities authorities visited a local securities firm and the Osaka Exchange to discuss derivatives markets.

Symposium Presentations by Visiting Fellows



Dr. Roselee Shah Shaharudin, Visiting Fellow from Securities Commission Malaysia, participated in a Roundtable in Tokyo, organized by the OECD and the ADBI, entitled “16th Tokyo Roundtable on Capital Market and Financial Reform in Asia” on March 22-23, 2016.

On March 22, he presented about how the rising US interest rate affected the Malaysian capital market in the session entitled “Capital flows in Asia - impacts and implications of the recent global economic developments and the normalization of the US monetary policy” among seven speakers. His presentation was well-received by the audience from Asian securities regulators, private sector experts, scholars and international organizations, and contributed to the success of the Roundtable.

Alumni Highlights

The GLOPAC is keen to maintain and further strengthen the worldwide network and cooperative relationships even after the Visiting Fellows complete their programs at the FSA.

Kobe Symposium invited AFPAC Alumni



Two former Visiting Fellows, Ms. Panida Suwaruchiporn from Ministry of Finance, Thailand, and Ms. Pheav Sodalinn from National Bank of Cambodia were invited to speak at the “Symposium on Financial Industry to Contribute to Revitalizing the Regional Economy in Japan and Asia” held in Kobe, Japan, on May 19, 2016, hosted by the FSA at Kobe University. Both Ms. Suwaruchiporn and Ms. Pheav presented the challenges involved in microfinance and financial inclusion in their countries.

Reunion Events

Three former student interns, Mr. Ilhom Umrzakov from Central Bank of Uzbekistan, Ms. Niramonsodsrichai from Bank of Thailand, and Mr. Davit Ken from National Bank of Cambodia, paid a visit to Kasumigaseki and exchanged views with GLOPAC executives in November 2015.

The FSA also welcomed Mr. Avir Amar, Financial Regulatory Commission of Mongolia, to Tokyo during his short business trip in April 2016. He was one of the first Visiting Fellows in 2014. Both Mr. Amar and FSA staff enjoyed renewing old friendships and reaffirmed the importance of strengthened relationships between financial authorities.



with student interns



with Mr. Amar, 1st Visiting Fellow

GLOPAC opened website! Please visit ⇒⇒⇒ <http://www.fsa.go.jp/en/glopac/index.html>

Contact

Global Financial Partnership Center

Address: 3-2-1 Kasumigaseki Chiyoda-ku Tokyo, 100-8967 Japan

TEL: +81 3 3506 7344

email: glopac.secretariat@fsa.go.jp

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