

Brussels, 28 Mar 2014

EU-Japan High Level Meeting on Financial Issues

The annual EU-Japan High Level Meeting on Financial Issues was held in Brussels on 28 March 2014. This year's meeting provided an important opportunity for senior officials from both sides to exchange views on the recent regulatory developments in the financial sector. Both parties agreed to enhance their regulatory cooperation framework to ensure that international standards are consistently implemented.

The Japan-EU High Level Meeting on Financial Issues was co-chaired by Mr Jonathan Faull, Director General, Directorate General for Internal Market and Services of the European Commission and by Mr Masamichi Kono, Vice Commissioner for International Affairs of the Financial Services Agency of Japan (JFSA).

Officials from the Commission, European Supervisory Authorities and JFSA discussed the recent reforms of the financial sector in the EU and in Japan, including on banks, insurance, benchmarks, derivatives, accounting and investment funds. JFSA welcomed the imminent realisation of the European Banking Union, while EU officials praised the Japanese government's commitment to re-launch economic growth.

Both parties reiterated their pledge to implement G-20 commitments, and agreed to jointly enhance regulatory cooperation, recognizing the importance of consistently implemented international standards and close supervisory cooperation which would enable the EU and Japan to rely on each other's rules.