



FINANCIAL SERVICES AGENCY
GOVERNMENT OF JAPAN

3-2-1 Kasumigaseki Chiyoda-ku Tokyo 100-8967 Japan

Mr. Jan Smets
Governor
National Bank of Belgium
Boulevard de Berlaimont 14
1000 Brussels, Belgium

10, March 2017

Subject: Exchange of Letters for Cooperation in the area of banking supervision between the Financial Services Agency of Japan and the National Bank of Belgium

Dear Mr. Smets,

We recognise that further cooperation between the Financial Services Agency of Japan (JFSA) and the National Bank of Belgium (NBB) in the area of the supervision and oversight of cross-border establishments would be mutually beneficial. It is also acknowledged that enhancing the exchange of information between authorities is important in view of the globalisation of financial markets and the increasing cross-border activities undertaken by banking organisations.

In this context, this Letter confirms the interest of the JFSA in enhancing cooperation with the NBB in a mutually beneficial manner, in accordance with respective laws and regulations.

1. The JFSA and the NBB (collectively, the Authorities) have reached the following consensus in order to establish a framework for the sharing of information to facilitate the performance of their respective duties and to promote the safe and sound functioning of banks with cross-border establishments in their respective jurisdictions (hereafter referred to as "financial institutions").
2. The JFSA and the NBB express their willingness to cooperate with each other on the basis of mutual trust and understanding in the supervision of cross-border establishments within their respective jurisdictions. In this respect they intend to work towards the following outcomes:
 - a. the operations of the cross-border establishments of Banking organisations under their respective jurisdictions are prudently conducted;
 - b. the head offices and parent banking organisations exercise adequate and effective control over the operations of their cross-border establishments; and
 - c. their respective ongoing supervision of banking organisations effectively covers cross-border establishments on a consolidated basis and they assist each other in performing such function.

The Authorities

3. The JFSA was originally established in 2000 and became an external organ of the Cabinet Office under the Act for Establishment of the Financial Services Agency in 2001 by the reorganisation of central government ministries. The JFSA is the integrated regulator for banking, securities and insurance, and is one of the institutions which is responsible for resolution planning. It is responsible for inspection and supervision of private-sector financial institutions and surveillance of securities transactions. The Banking Act empowers the Commissioner of the Agency to demand reports and materials concerning the business or financial conditions of a bank (including its agencies), to conduct on-site inspections at bank premises, to penalize misconduct (by suspending a bank's operations) and/or to order a bank to hold a part of its assets within Japan.
4. The NBB is responsible for the supervision of financial institutions, among which banking organisations, in accordance with the law of 22 February 1998 establishing the organic statute of the NBB and specific laws governing the supervision of these establishments. The NBB subscribes and is committed to the principles of effective consolidated supervision and cooperation between banking supervisors and its responsibilities as set out in the Basel Committee's Concordat and Corporate Governance Principles for Banks.

Definitions

5. For the purpose of this Letter:
 - a. "Authorities" means the JFSA and the NBB;
 - b. "Banking organisation" means (i) in Japan, an institution licensed by the Prime Minister pursuant to the Banking Act (Act No. 59 of June 1, 1981) , and (ii) in Belgium, an institution licensed by the NBB pursuant to the Law of 25 April 2014 on the legal status and supervision of credit institutions whose activities include banking business and the business of taking deposits from general public and for the supervision of which the NBB is responsible;
 - c. "Cross-border establishment" means a branch, representative office or subsidiary of a Banking organisation in each case which is established in the jurisdiction other than that of its head office or parent Banking organisation, which is supervised by the relevant Authority in that jurisdiction, and which gives rise to the need for consolidated supervision;
 - d. "Jurisdiction" means the country, state or other territory, as the case may be, in which the JFSA or the NBB has legal authority, power and/or jurisdiction by law;
 - e. "Home Authority" means the Authority of the jurisdiction where the head office or parent banking organisation of a cross-border establishment is established;
 - f. "Host Authority" means the Authority of the jurisdiction where the cross-border establishment is established;
 - g. "Material supervisory concern" encompasses a matter relating to (a) whether the operations of a banking organisation are conducted in a safe and sound manner and substantially in conformity with applicable prudential standards; (b) whether there has been evidence of a material violation of law; or (c) events that would have a material adverse effect on the financial stability of banking organisations in the jurisdiction of the other Authority. A material

supervisory concern as described herein would include concerns that arise from actions of cross-border establishments.

- h. "Requested Authority" means the Authority to whom a request is made pursuant to this Letter; and
- i. "Requesting Authority" means the Authority that makes a request pursuant to this Letter.

Scope and General Principles

- 6. This Letter is a statement of intent of the Authorities and does not create legally binding obligations nor supersedes domestic laws.
- 7. The Authorities will, within the framework of this Letter, provide each other with the fullest assistance possible to promote the safe and sound functioning of financial institutions.
- 8. The Authorities recognise the importance and desirability of mutual assistance and exchange of information. Information would be shared to the extent reasonable and subject to any relevant statutory provisions, including those restricting disclosure. In addition, the matter of or request for information under this Letter may be denied on the grounds of national security or when disclosure would interfere with an ongoing investigation. Where a request for assistance is denied, or where assistance is not available under domestic law, the Requested Authority will provide the reasons for not granting the assistance.
- 9. Requests for assistance will be made in writing by designated employees of the Authority and will be addressed to the Requested Authority's contact persons (Annex A). However, where the Authorities perceive a need for expedited action, requests may be initiated in any form but will be confirmed subsequently in writing. The request will indicate the urgency of the request, or the desired time period for the reply. The reply will indicate the sensitivity of the information contained in the reply.

Sharing of information

- 10. Information-sharing includes contact during the authorisation and licensing process, in the supervision of the on-going activities of financial institutions and in the handling of problem institutions.
- 11. In connection with the licensing process and with the process of authorisation of acquisition, the Home and Host Authorities will, upon request and to the extent permitted by law, cooperate in the following way:
 - a. the Host Authority should notify the Home Authority, without delay, of applications for approval to establish offices or make acquisitions in the host jurisdiction;
 - b. the Home Authority will inform the Host Authority whether the applicant bank is in substantial compliance with applicable laws and regulations; and whether it may be expected, given its administrative structure and internal controls, to manage the cross-border establishment in an orderly manner. The Home Authority should also, upon request, assist the Host Authority with verifying or supplementing any information submitted by the applicant

- c. the Home Authority will inform the Host Authority about the nature of its regulatory system and the extent to which it will conduct consolidated or group-wide supervision over the applicant bank. Similarly, the Host Authority will inform the Home Authority about the nature of its regulatory system and the extent to which it will supervise the cross-border establishment of the applicant institution; and
 - d. the Home and Host Authorities will share information on the fitness and propriety of prospective managers of a cross-border establishment.
12. In connection with the ongoing supervision of their cross-border establishments, each Authority intends to:
- a. provide relevant information to the other Authority regarding material developments or supervisory concerns in respect of the operations of a cross-border establishment;
 - b. respond to requests for information on their respective national regulatory systems and inform the other Authority about major changes, in particular those which have a significant bearing on the activities of cross-border establishments;
 - c. inform the other Authority of material administrative penalties imposed, or other formal enforcement action taken, against a cross-border establishment. Prior notification will be made, as far as practicable and subject to applicable laws. Furthermore, the Authorities will collaborate, if appropriate, in cases where supervisory corrective measures are taken against a cross-border establishment;
 - d. notify the other Authority of its plan for remedial action to address a material supervisory concern prior to taking the appropriate action or, as circumstances dictate, as soon thereafter as practicable; and,
 - e. facilitate the transmission of any other relevant information that might be required to assist with the supervisory process.
13. In carrying out the measures stipulated above in the case of a Japanese or Belgian banking organisation facing serious financial difficulties that could have a material adverse impact on the operations of such banking organisation in the respective host jurisdiction, the Authorities recognise that close liaison between them would be mutually advantageous. The Authorities will endeavour to communicate such information as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts by the Home Authority to resolve the banking organisation's difficulties and restore confidence in the banking organisation.
14. The Authorities will cooperate and will endeavour to share relevant information in the process of decision-making with regard to granting permission (consent) to acquiring shares (stakes) by person or institutions registered in one jurisdiction of a banking organisation registered in the other Jurisdiction. The term "acquisition" means the acquisition of a participatory interest in the capital of a banking organisation registered within Japan or Belgium in the amount that requires, under national legislation, preliminary permission (consent) from the appropriate banking supervisory authority.
15. Requests for information should normally be made in writing in English. However, when there is a need for expedited action, requests may be initiated in any form,

including orally, but should be confirmed subsequently in writing. The authority receiving such requests will endeavour to provide the information as quickly as possible.

On-site Visits

16. The Authorities recognise that cooperation is particularly useful in assisting each other in carrying out on-site visits at cross-border establishments in the host jurisdiction. Prior to deciding whether an on-site visit is necessary, the Home Authority may request relevant information prepared by the Host Authority.
17. The Home Authority will notify the Host Authority of plans to visit a cross-border establishment or to appoint a third party to conduct a visit on its behalf, and indicate the purposes and scope of the visit. The Host Authority will allow the Home Authority to conduct on-site visits unless such visit would prevent the Host Authority from performing the daily supervision and other activities. In the latter case, the Host Authority will clarify the reason. As may be mutually confirmed between the Authorities, on-site visits may be carried out by the Home Authority alone, or accompanied by the Host Authority. Following the on-site visit, an exchange of views will take place between the visiting team and the Host Authority.

Crisis Management

18. In connection with cross-border cooperation on crisis management:
 - a. for a cross-border establishment and its head office or parent Banking organisation affected by crisis, the Home and Host Authorities may consider together possible issues and barriers that may arise in Cross-border cooperation, and seek potential solutions;
 - b. the Home and Host Authorities may inform their counterparts on request, on a timely basis, to the extent permissible and appropriate, of the arrangements for crisis management developed for a specific cross-border establishment and its head office or parent banking organisation.

Protection of information

19. The Authorities recognize that mutual trust can only be achieved if exchanges of information can flow with confidence in both directions. The Authorities will take all possible steps to preserve the confidentiality of the information received. In this regard, employees of both Authorities are bound to hold confidential all information obtained in the course of their duties. Any confidential information received from the other Authority will be used exclusively for lawful supervisory purposes. The materials provided pursuant to this Letter and containing information covered by professional secrecy will be marked with the following language solely: "Covered by professional secrecy".
20. An Authority that has received confidential information from the other Authority may subsequently receive a request (not legally enforceable) for that information from a third party, including a third party supervisory authority, who has a legitimate common

interest in the matter. Prior to passing information to the third party, the Authority will consult with and obtain prior approval from the Authority that provided the information, who may attach conditions to the release of information, including that the third party recipient be bound to hold the information confidential.

21. In the event that an Authority is legally compelled to disclose to a third party, including a third party supervisory authority, information that has been provided in accordance with this Letter, this Authority will promptly notify the Authority that originated the information, indicating what information it is compelled to release and the circumstances surrounding its release. If the Requested Authority objects to the sharing, the Requesting Authority will use its best endeavours to resist such sharing and protect the confidentiality of the information to the extent permitted by law. The Authorities will inform one another of the circumstances in which they may be subject to legal compulsion to release information obtained.

Suspected activities

22. The Authorities intend to cooperate closely when they identify suspected activities or financial transactions in cross-border establishments during the performance of their banking supervision. For the purposes of this Letter, suspected activities include, but not limited to money laundering, the financing of terrorism, and unauthorised banking. Such cooperation will be in terms of the national laws and statutes governing sharing of such information.

Ongoing Coordination

23. The Authorities will promote their cooperation through visits for information purposes. In addition, the Authorities will also pursue areas where the training of staff at either agency would benefit from input and support by the other agency in order to reinforce sound banking supervisory practices in both Jurisdictions.
24. The Authorities will conduct meetings as often as appropriate to discuss issues concerning banks that maintain cross-border establishments in the respective jurisdictions, and to review the effectiveness of cooperation arrangements.

Modifications and Duration

25. This Letter will continue indefinitely subject to modification by the mutual consent of the Authorities or the termination of cooperation under this Letter by either Authority with 30 days advance notice in writing. After the termination, the confidentiality matters will continue to apply to any information provided under this Letter prior to the termination.
26. Any revision or modification of this Letter will only become valid after such revision or modification was accepted in writing by both Authorities.
27. Annex A will be reviewed at least annually and reconfirmed or modified as necessary to ensure that the information therein remains current.

I believe that enhanced cooperation under this Letter will lead to a mutually beneficial relationship between the JFSA and the NBB.

Yours sincerely,



Nobuchika Mori
Commissioner
Financial Services Agency
Government of Japan

Dated: 27 / 03 / 2017



Jan Smets
Governor
National Bank of Belgium

Dated: 10/03/2017

Confidential

Mr. Nobuchika Mori
Commissioner
Financial Services Agency
3-2-1 Kasumigaseki Chiyoda-ku,
Tokyo 100-8967, Japan

Brussels, 10 March 2017

Subject: Exchange of Letters for Cooperation in the area of banking supervision between the National Bank of Belgium and the Financial Services Agency of Japan

Dear Mr. Mori,

We recognise that further cooperation between the National Bank of Belgium (NBB) and the Financial Services Agency of Japan (JFSA) in the area of the supervision and oversight of cross-border establishments would be mutually beneficial. It is also acknowledged that enhancing the exchange of information between authorities is important in view of the globalisation of financial markets and the increasing cross-border activities undertaken by banking organisations.

In this context, this Letter confirms the interest of the NBB in enhancing cooperation with the JFSA in a mutually beneficial manner, in accordance with respective laws and regulations.

1. The NBB and the JFSA (collectively, the Authorities) have reached the following consensus in order to establish a framework for the sharing of information to facilitate the performance of their respective duties and to promote the safe and sound functioning of banks with cross-border establishments in their respective jurisdictions (hereafter referred to as "financial institutions").
2. The NBB and the JFSA express their willingness to cooperate with each other on the basis of mutual trust and understanding in the supervision of cross-border establishments within their respective jurisdictions. In this respect they intend to work towards the following outcomes:
 - a. the operations of the cross-border establishments of Banking organisations under their respective jurisdictions are prudently conducted;
 - b. the head offices and parent banking organisations exercise adequate and effective control over the operations of their cross-border establishments; and

your reference

our reference

TA/2017/03/L047.PiM.Ang

your correspondent

Merel Pieters
phone: + 32 2 221 40 05
fax: + 32 2 221 31 04
Merel.pieters@nbb.be

Prudential Policy and Financial Stability
National Bank of Belgium Ltd.
boulevard de Berlaimont 14
1000 Brussels
BELGIUM

company number:
0203.201.340
RLP Brussels
www.nbb.be



THE GOVERNOR

Page 2/8 – 2017-03-10

Confidential

- c. their respective ongoing supervision of banking organisations effectively covers cross-border establishments on a consolidated basis and they assist each other in performing such function.

The Authorities

3. The NBB is responsible for the supervision of financial institutions, among which banking organisations, in accordance with the law of 22 February 1998 establishing the organic statute of the NBB and specific laws governing the supervision of these establishments. The NBB subscribes and is committed to the principles of effective consolidated supervision and cooperation between banking supervisors and its responsibilities as set out in the Basel Committee's Concordat and Corporate Governance Principles for Banks.
4. The JFSA was originally established in 2000 and became an external organ of the Cabinet Office under the Act for Establishment of the Financial Services Agency in 2001 by the reorganisation of central government ministries. The JFSA is the integrated regulator for banking, securities and insurance, and is one of the institutions which is responsible for resolution planning. It is responsible for inspection and supervision of private-sector financial institutions and surveillance of securities transactions. The Banking Act empowers the Commissioner of the Agency to demand reports and materials concerning the business or financial conditions of a bank (including its agencies), to conduct on-site inspections at bank premises, to penalize misconduct (by suspending a bank's operations) and/or to order a bank to hold a part of its assets within Japan.

Definitions

5. For the purpose of this Letter:
 - a. "Authorities" means the NBB and the JFSA;
 - b. "Banking organisation" means (i) in Belgium, an institution licensed by the NBB pursuant to the Law of 25 April 2014 on the legal status and supervision of credit institutions whose activities include banking business and the business of taking deposits from general public and for the supervision of which the NBB is responsible, and (ii) in Japan, an institution licensed by the Prime Minister pursuant to the Banking Act (Act No. 59 of June 1, 1981);
 - c. "Cross-border establishment" means a branch, representative office or subsidiary of a Banking organisation in each case which is established in the jurisdiction other than that of its head office or parent Banking organisation, which is supervised by the relevant Authority in that jurisdiction, and which gives rise to the need for consolidated supervision;
 - d. "Jurisdiction" means the country, state or other territory, as the case may be, in which the NBB or the JFSA has legal authority, power and/or jurisdiction by law;
 - e. "Home Authority" means the Authority of the jurisdiction where the head office or parent banking organisation of a cross-border establishment is established;
 - f. "Host Authority" means the Authority of the jurisdiction where the cross-border establishment is established;
 - g. "Material supervisory concern" encompasses a matter relating to (a) whether the operations of a banking organisation are conducted in a safe and sound manner and substantially in conformity with applicable prudential standards; (b) whether there has been evidence of a



THE GOVERNOR

Page 3/8 – 2017-03-10

Confidential

material violation of law; or (c) events that would have a material adverse effect on the financial stability of banking organisations in the jurisdiction of the other Authority. A material supervisory concern as described herein would include concerns that arise from actions of cross-border establishments.

- h. “Requested Authority” means the Authority to whom a request is made pursuant to this Letter; and
- i. “Requesting Authority” means the Authority that makes a request pursuant to this Letter.

Scope and General Principles

- 6. This Letter is a statement of intent of the Authorities and does not create legally binding obligations nor supersedes domestic laws.
- 7. The Authorities will, within the framework of this Letter, provide each other with the fullest assistance possible to promote the safe and sound functioning of financial institutions.
- 8. The Authorities recognise the importance and desirability of mutual assistance and exchange of information. Information would be shared to the extent reasonable and subject to any relevant statutory provisions, including those restricting disclosure. In addition, the matter of or request for information under this Letter may be denied on the grounds of national security or when disclosure would interfere with an ongoing investigation. Where a request for assistance is denied, or where assistance is not available under domestic law, the Requested Authority will provide the reasons for not granting the assistance.
- 9. Requests for assistance will be made in writing by designated employees of the Authority and will be addressed to the Requested Authority's contact persons (Annex A). However, where the Authorities perceive a need for expedited action, requests may be initiated in any form but will be confirmed subsequently in writing. The request will indicate the urgency of the request, or the desired time period for the reply. The reply will indicate the sensitivity of the information contained in the reply.

Sharing of information

- 10. Information-sharing includes contact during the authorisation and licensing process, in the supervision of the on-going activities of financial institutions and in the handling of problem institutions.
- 11. In connection with the licensing process and with the process of authorisation of acquisition, the Home and Host Authorities will, upon request and to the extent permitted by law, cooperate in the following way:
 - a. the Host Authority should notify the Home Authority, without delay, of applications for approval to establish offices or make acquisitions in the host jurisdiction;
 - b. the Home Authority will inform the Host Authority whether the applicant bank is in substantial compliance with applicable laws and regulations; and whether it may be expected, given its administrative structure and internal controls, to manage the cross-border establishment in an orderly manner. The Home Authority should also, upon request, assist the Host Authority with verifying or supplementing any information submitted by the applicant



THE GOVERNOR

Page 4/8 – 2017-03-10

Confidential

- c. the Home Authority will inform the Host Authority about the nature of its regulatory system and the extent to which it will conduct consolidated or group-wide supervision over the applicant bank. Similarly, the Host Authority will inform the Home Authority about the nature of its regulatory system and the extent to which it will supervise the cross-border establishment of the applicant institution; and
 - d. the Home and Host Authorities will share information on the fitness and propriety of prospective managers of a cross-border establishment.
12. In connection with the ongoing supervision of their cross-border establishments, each Authority intends to:
 - a. provide relevant information to the other Authority regarding material developments or supervisory concerns in respect of the operations of a cross-border establishment;
 - b. respond to requests for information on their respective national regulatory systems and inform the other Authority about major changes, in particular those which have a significant bearing on the activities of cross-border establishments;
 - c. inform the other Authority of material administrative penalties imposed, or other formal enforcement action taken, against a cross-border establishment. Prior notification will be made, as far as practicable and subject to applicable laws. Furthermore, the Authorities will collaborate, if appropriate, in cases where supervisory corrective measures are taken against a cross-border establishment;
 - d. notify the other Authority of its plan for remedial action to address a material supervisory concern prior to taking the appropriate action or, as circumstances dictate, as soon thereafter as practicable; and,
 - e. facilitate the transmission of any other relevant information that might be required to assist with the supervisory process.
13. In carrying out the measures stipulated above in the case of a Belgian or Japanese banking organisation facing serious financial difficulties that could have a material adverse impact on the operations of such banking organisation in the respective host jurisdiction, the Authorities recognise that close liaison between them would be mutually advantageous. The Authorities will endeavour to communicate such information as would be appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts by the Home Authority to resolve the banking organisation's difficulties and restore confidence in the banking organisation.
14. The Authorities will cooperate and will endeavour to share relevant information in the process of decision-making with regard to granting permission (consent) to acquiring shares (stakes) by person or institutions registered in one jurisdiction of a banking organisation registered in the other Jurisdiction. The term "acquisition" means the acquisition of a participatory interest in the capital of a banking organisation registered within Belgium or Japan in the amount that requires, under national legislation, preliminary permission (consent) from the appropriate banking supervisory authority.
15. Requests for information should normally be made in writing in English. However, when there is a need for expedited action, requests may be initiated in any form, including orally, but should be confirmed subsequently in writing. The authority receiving such requests will endeavour to provide the information as quickly as possible.



THE GOVERNOR

Page 5/8 – 2017-03-10

Confidential

On-site Visits

16. The Authorities recognise that cooperation is particularly useful in assisting each other in carrying out on-site visits at cross-border establishments in the host jurisdiction. Prior to deciding whether an on-site visit is necessary, the Home Authority may request relevant information prepared by the Host Authority.
17. The Home Authority will notify the Host Authority of plans to visit a cross-border establishment or to appoint a third party to conduct a visit on its behalf, and indicate the purposes and scope of the visit. The Host Authority will allow the Home Authority to conduct on-site visits unless such visit would prevent the Host Authority from performing the daily supervision and other activities. In the latter case, the Host Authority will clarify the reason. As may be mutually confirmed between the Authorities, on-site visits may be carried out by the Home Authority alone, or accompanied by the Host Authority. Following the on-site visit, an exchange of views will take place between the visiting team and the Host Authority.

Crisis Management

18. In connection with cross-border cooperation on crisis management:
 - a. for a cross-border establishment and its head office or parent Banking organisation affected by crisis, the Home and Host Authorities may consider together possible issues and barriers that may arise in Cross-border cooperation, and seek potential solutions;
 - b. the Home and Host Authorities may inform their counterparts on request, on a timely basis, to the extent permissible and appropriate, of the arrangements for crisis management developed for a specific cross-border establishment and its head office or parent banking organisation.

Protection of information

19. The Authorities recognize that mutual trust can only be achieved if exchanges of information can flow with confidence in both directions. The Authorities will take all possible steps to preserve the confidentiality of the information received. In this regard, employees of both Authorities are bound to hold confidential all information obtained in the course of their duties. Any confidential information received from the other Authority will be used exclusively for lawful supervisory purposes. The materials provided pursuant to this Letter and containing information covered by professional secrecy will be marked with the following language solely: "Covered by professional secrecy".
20. An Authority that has received confidential information from the other Authority may subsequently receive a request (not legally enforceable) for that information from a third party, including a third party supervisory authority, who has a legitimate common interest in the matter. Prior to passing information to the third party, the Authority will consult with and obtain prior approval from the Authority that provided the information, who may attach conditions to the release of information, including that the third party recipient be bound to hold the information confidential.
21. In the event that an Authority is legally compelled to disclose to a third party, including a third party supervisory authority, information that has been provided in accordance with this Letter, this Authority will promptly notify the Authority that originated the information, indicating what information it is compelled to release and the circumstances surrounding its release. If the Requested Authority objects to the sharing, the Requesting Authority will use its best endeavours to resist such sharing and protect the confidentiality of the information to the extent permitted by law. The Authorities will inform one another of the circumstances in which they may be subject to legal compulsion to release information obtained.



THE GOVERNOR

Page 6/8 – 2017-03-10

Confidential

Suspected activities

22. The Authorities intend to cooperate closely when they identify suspected activities or financial transactions in cross-border establishments during the performance of their banking supervision. For the purposes of this Letter, suspected activities include, but not limited to money laundering, the financing of terrorism, and unauthorised banking. Such cooperation will be in terms of the national laws and statutes governing sharing of such information.

Ongoing Coordination

23. The Authorities will promote their cooperation through visits for information purposes. In addition, the Authorities will also pursue areas where the training of staff at either agency would benefit from input and support by the other agency in order to reinforce sound banking supervisory practices in both Jurisdictions.
24. The Authorities will conduct meetings as often as appropriate to discuss issues concerning banks that maintain cross-border establishments in the respective jurisdictions, and to review the effectiveness of cooperation arrangements.

Modifications and Duration

25. This Letter will continue indefinitely subject to modification by the mutual consent of the Authorities or the termination of cooperation under this Letter by either Authority with 30 days advance notice in writing. After the termination, the confidentiality matters will continue to apply to any information provided under this Letter prior to the termination.
26. Any revision or modification of this Letter will only become valid after such revision or modification was accepted in writing by both Authorities.
27. Annex A will be reviewed at least annually and reconfirmed or modified as necessary to ensure that the information therein remains current.



THE GOVERNOR

Page 7/8 – 2017-03-10

Confidential

I believe that enhanced cooperation under this Letter will lead to a mutually beneficial relationship between the NBB and the JFSA.

Yours sincerely,

Dated: 10/03/2017

Jan Smets
Governor
National Bank of Belgium

Dated: 27/03/2017

Nobuchika Mori
Commissioner
Financial Services Agency
Government of Japan