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**Submission by email**

Financial Markets Division,  
Policy and Markets Bureau,  
Financial Services Agency of Japan  
[socialbond1@fsa.go.jp](mailto:socialbond1@fsa.go.jp)

**ASIFMA Letter to Financial Services Agency of Japan consultation on "Social Bond Guidelines (Draft)"**

Dear Sir/Madam,

The Asia Securities Industry & Financial Markets Association ("ASIFMA")<sup>1</sup> and its members welcome the publication of the English version of the "Social Bond Guidelines (Draft)" by the Financial Services Agency of Japan ("Japan FSA") on 21 July. The industry welcomes this initiative by Japan's financial regulators to formulate guidelines that are consistent with the International Capital Market Association ("ICMA") Social Bond Principles, aligning with international standards and therefore minimising potential for fragmentation across markets in this important area of market development.

We have reviewed the draft guidelines and have no substantial comments at this stage. ASIFMA acknowledges and appreciates Japan FSA's efforts to promote issuance of social bonds which will benefit the implementation of social projects and contribute to the achievement of the UN Sustainable Development Goals.

Should you have any questions, please do not hesitate to contact me at [mchan@asifma.org](mailto:mchan@asifma.org) or +852 2531 6560.

Sincerely,



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<sup>1</sup> ASIFMA is an independent, regional trade association with over 150 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.