

# Report on the Follow-up Survey on Fintech-based Services

March 1, 2023

Japan Fair Trade Commission

## 1. Purpose

In the financial sector, where services have traditionally been provided mainly by banks, new financial services are now being provided by companies using fintech, thereby increasing convenience for users.

The Japan Fair Trade Commission (JFTC) conducted a fact-finding surveys to understand competition policy issues in the field of fintech-based services, and published the “Survey on Household Accounting Services” and the “Survey on Cashless Payment with QR Code and Barcode” (hereinafter collectively referred to as the “Previous Survey,” and both reports as the “Previous Report”) in April 2020.

In the Previous Rreport, the JFTC made the following recommendation:

- Secure Electronic Payment Service Providers access to banks,
- Review transaction practices in relation to interbank fees, and
- Explore ways to open up access to the fund payment system to Fund Transfer Service Providers (FTSPs), etc.

In response, the following initiatives have been taken by stakeholders, and it can be judged that efforts to contribute to the promotion of cashless payment are making steady progress;

- Establishment the “Domestic Funds Transfer System Operational Costs” in conjunction with the abolition of interbank fees, and
- Relaxing the qualification for participation in the Zengin System for FTSPs, etc.

This time, the JFTC conducted the follow-up survey to further improve the competitive environment in the field of fintech-based services, thereby encouraging innovation and enhancing user convenience.

## 2. Results

Please see the report and summaries as attached.