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Japan has witnessed a remarkable expansion of FinTech in recent years—indeed, not a day goes by without coming across the term “FinTech”. However FinTech is more than just a buzzword and there have been some interesting developments.

In this article, I introduce examples of how foreign financial institutions are taking a progressive approach towards the rapidly changing world of FinTech and examine what has been the focus of attention and financial institutions’ assessment of the impact FinTech will have on the future of financial services.

In conclusion, there are certainly some aspects which Japanese financial institutions might draw upon and which would fundamentally transform their way of thinking.

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Discussion regarding Japan’s financial regulatory reform is accelerating with the rise of FinTech, which has revolutionary implications for the conventional financial sector. Based upon reports by two working groups of the Financial System Council, a bill to amend Japan’s Banking Act and other acts was submitted to the Diet on 4 March 2016. Japan needs to build an innovation-friendly regulatory/supervisory environment to promote the development of FinTech through joint efforts of the public and private sectors.

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