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The Japan Securities Dealers Association
The Investment Trusts Association, Japan
The Japan Investment Advisers Association
The Financial Futures Association of Japan
The Type II Financial Investments Firms Association

Joint Statement: Supporting Japan's Offer to Host a Permanent Secretariat for the International Forum of Independent Audit Regulators (IFIAR)

The Japan Securities Dealers Association (JSDA), the Investment Trusts Association, Japan (JITA), the Japan Investment Advisers Association (JIAA), the Financial Futures Association of Japan (FFAJ) and the Type II Financial Investments Firms Association (Type II FIFIA) express strong support to the Japan Financial Services Agency (FSA) and the Certified Public Accountants and Auditing Oversight Board (CPAFOB) for their bid to establish the IFIAR's permanent secretariat office in Tokyo.

The IFIAR is internationally playing a key role in enhancing and improving the audit quality. At a time when financial markets are rapidly integrated and business operations of corporations and financial institutions are becoming increasingly global, it is both timely and appropriate for the IFIAR to set up its permanent secretariat for furthering its functions.

In our view, Tokyo has manifold advantages as an ideal location for the IFIAR permanent secretariat. This city is blessed with huge capital market which is home to many blue-chip companies and with the well-built and maintained infrastructure for communication and transportation linking with major financial markets, backed by legal and social stability.

Another important advantage is that Tokyo is the best place for the IFIAR to build up its presence in Asia. While the IFIAR has expanded its membership to 50 jurisdictions covering more than 80% of total global market capitalization, a number of growing markets in Asia still remain non-IFIAR jurisdictions. Outreach in this promising and rapid growth area of the global economy has become the most significant challenge for the IFIAR to tackle from here on. In this regard, Tokyo's proximity and strong linkages with the growing Asia must provide strong backing for establishing the IFIAR's status and further expanding its membership to key prospective jurisdictions in the region.



Furthermore, the government authorities and industries are now making every effort to further enhance Tokyo's role as a leading international financial center. Therefore, the IFIAR permanent secretariat, if located in Tokyo, will enjoy strong support from both public and private sectors. Our 5 associations are also ready to co-work with the government authorities and other stakeholders to extend wholehearted support for the IFIAR permanent Secretariat in discharging its increasingly important responsibilities going forward.
