

**MEMO# 7586**

January 26, 1996

# **JAPAN TO CONSIDER AWARDING ADDITIONAL PENSION ASSETS TO DISCRETIONARY ADVISERS**

January 26, 1996 TO: INTERNATIONAL COMMITTEE No. 4-96 RE: JAPAN TO CONSIDER  
AWARDING ADDITIONAL PENSION ASSETS TO DISCRETIONARY ADVISERS

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Attached is a letter we received from counsel in Japan reporting further developments to open Japan's investment management industry under the US-Japan Agreement. The letter states that Nempuku, the Japanese entity responsible for choosing investment managers for Japan's public pension assets, is considering transferring approximately ¥200 to ¥300 billion (\$2 to \$3 billion) now managed by life insurance companies to discretionary investment advisers to manage, and has begun consultations with advisory firms. We will keep you informed of further developments. Mary S. Podesta Associate Counsel - International Attachment

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