

**MEMO# 3810**

May 29, 1992

# **REVISED GUIDELINES FOR LICENSING INVESTMENT TRUST MANAGEMENT COMPANIES IN JAPAN**

May 29, 1992 TO: BOARD OF GOVERNORS NO. 39-92 INTERNATIONAL MEMBERS NO. 12-92  
RE: REVISED GUIDELINES FOR LICENSING INVESTMENT TRUST MANAGEMENT COMPANIES IN  
JAPAN \_\_\_\_\_ The Institute has received  
the attached copy of Japan's newly revised guidelines for licensing investment trust  
managers, showing a side-by-side comparison of the revised guidelines versus the previous  
version. As expected, among other things the new guidelines a) reduce the minimal capital  
requirement for an applicant from 500 million yen to 300 million yen, b) eliminate the  
minimum staffing requirement, c) permit joint venture investment trust management  
companies and d) allow back office functions to be delegated to a third party. (See  
Memorandum to Board of Governors No. 35-92 and International Members No. 11-92 dated  
May 18, 1992 and Memorandum to Board of Governors No. 26-92 and International  
Members No. 10-92 dated April 24, 1992.) We will keep you informed of developments.  
Angela C. Goelzer Assistant Counsel - International Attachment

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