The Program on International Financial Systems (PIFS)
and the Financial Services Agency (FSA)

Policy Development Seminar

Wednesday, November 19th, 2025 (JST)[1]
At the Financial Services Agency Headquarters

SEMINAR (In-Person for Selected Senior FSA Officials)
Location: FSA Headquarters, Room 905B (9th floor)

10:30am – 10:35am	**Welcoming Remarks:** • Shigeru Ariizumi (Special Advisor to the Minister for Financial Services, FSA)
10:35am – 11:05am	**Presentation & Discussion: The Digitalization of Finance, including Stable Coins, Crypto Assets, and Artificial Intelligence** • Masao Shimazaki (Deputy Director-General of the Strategy Development and Management Bureau, FSA)
11:10am – 11:40am	**Presentation & Discussion: The FSA's Initiative to Promote Japan as a Leading Asset Management Center** • Yoshio Horimoto (Director-General of the Strategy Development and Management Bureau, FSA)
11:40am – 11:45am	**Closing Remarks** • Hal Scott (President of PIFS and Emeritus Nomura Professor of International Financial Systems at Harvard Law School)

[Discussion is Subject to Chatham House Rules]

[Continued on the Next Page]

[1] Program Times: This agenda reflects times in Japan Standard Time (JST, or UTC+9:00).

LUNCHEON (Hybrid and Open to FSA Staff)

Location: FSA Headquarters, Room 1215 – 1216 (12th floor)

12:00pm – 1:00pm

Presentation with Q&A: The Direction of Capital Markets and Banking Regulation in the U.S.

- Hal Scott (President of PIFS and Emeritus Nomura Professor of International Financial Systems at Harvard Law School)

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Speaker Biographies

Shigeru Ariizumi
Special Advisor to the Minister for Financial Services, FSA

Shigeru Ariizumi is the Special Advisor to the Minister of State for Financial Services at the Financial Services Agency (FSA) of Japan. He plays leading roles in various international fora. He serves as the Chair of the Executive Committee of the IAIS and is a member of the FSB Plenary, representing the IAIS. He also serves as the Vice Chair of the Board of IOSCO.
Shigeru was Vice Minister for International Affairs of the FSA of Japan from July 2023 to July 2025. Before assuming his position in July 2023, he held key positions at the Ministry of Finance (MOF) and the FSA. At the MOF, he worked as G7/G20 Deputies Deputy in the Finance Track and also supervised Japan's relationship with the IMF and the World Bank. At the FSA, he led the team under Japan's G20 Presidency in 2019. He also has extensive experience in supervision, holding senior management positions in banking, securities and insurance.
Shigeru holds a bachelor's degree in law from the University of Tokyo and a master's degree from Harvard Law School. He has passed the bar in Japan and the United States and is a registered attorney in the State of New York

Masao Shimazaki
Deputy Director-General of the Strategy Development and Management Bureau, FSA

Mr. Masao SHIMAZAKI joined the Ministry of Finance in 1995.
At the JFSA, he has held several key positions, including: Director of the Banking Business Division II (responsible for supervising regional banks), Director of the Corporate Accounting and Disclosure Division, Director of the Financial Markets Division (in charge of financial market regulation), and Director of the Resources Management Division (overseeing human resources). He assumed his current role in July 2025. His responsibilities include promoting fintech and supervising the fintech sector, including funds transfer services and crypto asset exchange businesses.

Yoshio Horimoto
Deputy Director-General of the Strategy Development and Management Bureau, FSA

Mr. Yoshio Horimoto is the Director-General for Strategy Development and Management Bureau of Japan Financial Services Agency (JFSA). He is currently responsible for planning JFSA's overall policies including those for the financial taxation, and for supervising the FinTech sector in Japan. Mr. Horimoto was previously a senior manager for a private consulting firm for five years and joined JFSA in 2013. At the JFSA, he mainly engaged in the inspection and supervision of banks. Since 2022, he has been in charge of formulating the policy package for Asset Management Center in Japan.
Mr. Horimoto holds a B.B.A. from the University of Tokyo.

Hal S Scott
President of PIFS and Professor Emeritus of International Financial Systems at Harvard Law School

Hal S. Scott is the Emeritus Nomura Professor of International Financial Systems at Harvard Law School (HLS), where he taught from 1975-2018. His HLS courses were on Capital Markets Regulation, International Finance, the Payment System and Securities Regulation. He is currently an adjunct Professor of Public Policy at the Harvard Kennedy School of Government where he teaches Capital Market Regulation and a guest lecturer at Tsinghua University.

He has a B.A. from Princeton University (Woodrow Wilson School, 1965), an M.A. from Stanford University in Political Science (1967), and a J.D. from the University of Chicago Law School (1972). In 1974-1975, before joining Harvard, he clerked for Justice Byron White.

He is the Director of the Program on International Financial Systems (PIFS), founded in 1986, as part of Harvard Law School, which became independent in 2018. Besides doing research, the Program organizes the annual invitation-only U.S.-China, U.S.-Europe, and U.S.-Japan Symposia on Building the Financial System of the 21st Century, and special event roundtables. HLS is the non-financial sponsor or these events. In addition, PIFS partners with Executive Education at HLS in offering executive education for financial regulators.

Professor Scott's books include the law school textbook International Finance: Transactions, Policy and Regulation (23rd ed. Foundation Press 2020); Connectedness and Contagion (M.I.T. Press 2016) and The Global Financial Crisis (Foundation Press 2009). He is the author of numerous journal articles and oped pieces in leading newspapers.
Professor Scott is also the President and Director of the Committee on Capital Markets Regulation, a bi-partisan non-profit organization organized in 2006, dedicated to enhancing the competitiveness of U.S. capital markets and ensuring the stability of the U.S. financial system via research and advocacy.

He is also an independent director of MEMX, the Members Exchange and a member of the Market Monitoring Group of the Institute of International Finance. He is a past independent director of Lazard, Ltd. (2006-2016), a past President of the International Academy of Consumer and Commercial Law and a past Governor of the American Stock Exchange (2002-2005).

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Participation List

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PARTICIPANT LIST:

Minoru Aosaki
Director, International Affairs Office, Financial Services Agency

Shigeru Ariizumi
Special Advisor to the Minister for Financial Services, Financial Services Agency

Rie Asakura
Director for International Banking Regulations, International Affairs Office, Financial Services Agency

Megumi Fukuoka
Senir Deputy Director, International Affairs Office, Financial Services Agency

John Gulliver
Executive Director, Program on International Financial Systems (PIFS)

Yoshio Horimoto
Director-General of the Strategy Development and Management Bureau, Financial Services Agency

Masaaki Iizuka
Deputy Commissioner for International Affairs, Financial Services Agency

Toshitake Inoue
Director-General, Policy and Markets Bureau, Financial Services Agency

Seiichi Ito
Deputy Director-General, Strategy Development and Management Bureau, Financial Services Agency

Jonathan Ondrejko
Executive Director of Programs, Program on International Financial Systems (PIFS)

Hal S. Scott
Emeritus Professor, Harvard Law School, and President, Program on International Financial Systems (PIFS)

Masao Shimazaki
Deputy Director-General of the Strategy Development and Management Bureau, Financial Services Agency

Naoyuki Yoshino
Chief Advisor, Financial Research Center, Financial Services Agency