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FY2026 Application Guideline for Overseas Financial Corporation Establishment and Support Subsidy Program

1. Purpose of Program

The Tokyo Metropolitan Government (hereinafter referred to as “TMG”.) is promoting initiatives with the aim of becoming “Asian innovation finance hub to realize a sustainable society”. To achieve that end, it is vital to encourage asset management businesses that fulfill the roles of helping the people achieve stable asset formation and supplying risk money to growth industries as well as Fintech corporations that provide innovative financial services by utilizing cutting-edge technologies, and to revitalize Tokyo’s financial industries.

Therefore, for the purpose of supporting the entry into Tokyo and the development of business activities by overseas financial corporations, this program provides subsidies to such overseas financial corporations to cover part of the costs incurred.

I Overseas financial corporations

Corporations engaged in asset management businesses or FinTech businesses, established based on foreign laws

II Japanese corporations etc.

Japanese corporations or Japanese branch offices established by overseas financial corporations

III Overseas Financial Corporation Business Operations Establishment Subsidy Program

The subsidy program to cover a part of costs incurred to establish business operations for overseas financial corporations that establish business operations in Tokyo, which has been revised into Overseas Financial Corporation Establishment and Support Subsidy Program

IV Subsidy Program to Support Business Foundation for Overseas Financial Corporations

The subsidy program with the aim of developing businesses for the overseas financial corporations that have just been established in Tokyo, which has been abolished at the end of FY2024.

2 Parties Eligible for Subsidies

(1) Parties who satisfy either of the following matters shall be eligible for subsidies:

A. Parties eligible for first-year subsidies

Japanese Corporations, etc. established in Tokyo by an Overseas Financial Corporation within the Fiscal Year that includes the date of application.

B. Parties eligible for second-year subsidies

Japanese Corporations, etc. established in Tokyo by an Overseas Financial Corporation in the Fiscal Year immediately preceding the Fiscal Year that includes the date of application.

C. Parties eligible for third-year subsidies.

Japanese Corporations, etc. established in Tokyo by an Overseas Financial Corporation in the second Fiscal Year preceding the Fiscal Year that includes the date of application.

(2) Japanese corporations, etc. that are eligible for subsidies are required to fulfill all the following requirements:

A. Except for cases in which the TMG deems that the preliminary consultation may be omitted.

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the overseas financial corporation must have initiated preliminary consultation with both TMG and Business Development Center TOKYO within the prescribed period.

B. The overseas financial corporation must be establishing a business base in Japan for the first time, and if registration of a financial license is required, the registration for such license must have been completed.

Establishment of business operations

must fulfill all the following criteria of ① to ④:

- ① Securing a facility to be used as the place of exclusive business operations;
- ② Registration for the establishment of an incorporated company or office of an overseas company (registration of business office in case of establishing branch)
- ③ Securing the employees who will be engaged in full-time employment for the operation of the business
- ④ Start the operation of the main business (having acquired registration in case where registration of financial license is required).

C. The primary businesses conducted by the Japanese corporation, etc. must carry the following functions.

- ① Asset management business operator

Base of asset management operations of securities etc. or sales and marketing base, etc. that is recognized by the TMG as having the potential to contribute significantly to the revitalization of Tokyo's economy.

- ② Fintech corporation

A research and development base or sales and marketing base, etc. that is related to the provision of innovative financial services using IT technology, and that is recognized by the TMG as having the potential to contribute significantly to the revitalization of Tokyo's economy

D. To have one or more Employees (personnel who is covered by employment insurance) in full-time employment at the Japanese corporation, etc.

E. To have an investment amount ratio of 1/3 or more from an overseas financial corporation.

F. Has not been granted the Subsidy to Attract GX-Related Companies, the Business Operations Establishment Subsidy Program, or any other subsidy or similar financial assistance program intended to promote the establishment of business bases and the development of business activities by overseas corporations.

(3) In addition to the aforementioned items, the overseas financial corporation and Japanese corporation, etc. must fulfill all the following requirements:

- ① No facts in violation of any laws or ordinances, etc.
- ② No delinquent taxes.
- ③ No matters in violation of the terms of any contracts made with public offices, etc
- ④ No possibility of threatening public safety or well-being.
- ⑤ No business objectives for political, religious, or election campaign related activities.
- ⑥ No person belonging to organized crime groups, and falling under an organized crime group member, etc. among the representatives, executives, employees, or other members of the corporation.

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- ⑦ No facts that the TMG deems unsuitable as a company eligible for subsidy in past businesses or under other circumstances.

3 Expenses Eligible for Subsidy

(1) Expenses eligible for subsidy.

The following items shall be the expenses eligible for subsidy. However, these exclude fees equivalent to consumption tax, payments to governmental offices, and other fees that do not come under provision of services, as well as expenses that are eligible for other public subsidies or grants. Additionally, the details on each expense shall be as shown in 3 (3).

A. Parties eligible for first-year subsidies

The following expenses for which the parties eligible for first-year subsidies have received provision of services etc. and are paid by the parties eligible for first-year subsidies or the overseas financial corporation that established the parties eligible for first-year subsidies:

- Initial costs for office occupancy
- Office rents (The maximum eligible amount is JPY 900,000.
- Fees incurred in consultation with experts
- Costs for purchase of appliances and fixtures etc.
- Personnel recruitment costs

In addition to the above-mentioned, the following costs shall be also included for asset management business operators that have acquired registration of financial license.

- Association membership fees and annual membership fees
- Compliance support business expenses
- Operation outsourcing fees and system related expenses etc. (excluding fund payment)

B. Parties eligible for second-year subsidies or parties eligible for third-year subsidies

The following expenses for which the parties eligible for second-year subsidies and the parties eligible for third-year subsidies have received provision of services etc. and are paid by the parties eligible for second-year subsidies or parties eligible for third-year subsidies:

- Office rents
- Consulting fees for experts, etc.
- Costs for purchase of appliances and fixtures etc. (limited to the cases where the parties have received the grant for appliances and fixtures etc. in this subsidy or Overseas Financial Corporation Business Operations Establishment Subsidy Program once or less.)
- Personnel recruitment costs

In addition to the above-mentioned, the following costs shall be also included for asset management business operators that have acquired registration of financial license.

- Association membership fees and annual membership fees
- Compliance support business expenses
- Operation outsourcing fees and system related expenses etc. (excluding fund

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payment)

(2) Period Eligible for Subsidies

The expenses eligible for subsidies in the preceding paragraph shall fulfill the following criteria:

A. Parties eligible for first-year subsidies

Expenses must be incurred and paid between the date of the subsidy grant decision and the date of the performance report submission, for services received by the parties eligible for first-year subsidies or by the overseas financial corporation.

B. Parties eligible for second-year subsidies, parties eligible for third-year subsidies

Expenses must be incurred and paid between the date of the subsidy grant decision and the date of the performance report submission, for services received by the parties eligible for second-year or third-year subsidies.

[Reference] Expenses Eligible for Subsidies

	Parties eligible for first-year subsidies	Parties eligible for second-year subsidies and parties eligible for third-year
Initial costs for office occupancy	○	×
Office rents	○	
Consulting fees for experts	○	×
Consulting fees for specialized organizations etc.	×	○
Costs for purchasing appliances and fixtures etc.	△ Grant of subsidies available up to the second fiscal year including Overseas Financial Corporation Business Operations Establishment Subsidy	
Personnel recruitment costs	○	
Association (*) membership fees and annual membership fees	△ Limited to the companies that have acquired registration of financial license	
Compliance business support expenses	△ Limited to the companies that have acquired registration of financial license	
Operation outsourcing fees and system related expenses etc.	△ Limited to the companies that have acquired registration of financial license	

(3) Details of Expenses Eligible for Subsidies

Details of each expense eligible for subsidies shall be as follows:

A. Initial costs for office occupancy

When securing offices in Tokyo that are necessary for executing the primary business and other costs necessary to be paid upon office occupancy including key money and admission fees etc., and non-refundable costs that must be paid will be paid.

B. Office rents

Office rents in Tokyo necessary for executing the primary business. The office must be

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used as the place of exclusive business operations and be expected to be continuously rented. For Parties eligible for first-year subsidies, the maximum subsidy amount is 900,000 yen.

«Precautions»

- Shared offices shall be eligible for subsidies, but only the rents for the place of exclusive business operations by grant applicants shall be eligible for subsidies.

【Example cases not eligible for subsidies】

- Rents by used one single time, such as conference rooms, event spaces and apartments rented on a weekly basis etc.
- Virtual offices (in case of receiving postal items sent by renting the name of location in Tokyo)
- Office rents subleased to third parties
- Caution money, key money, deposit, commissions and renewal fees etc.
- Heating and light expenses, fire-insurance premium, and earthquake insurance premium

C. Consulting fees for experts

Fees paid to experts (lawyers, administrative scriveners, tax accountants, licensed social insurance consultants, etc.) for services such as acquisition of registration of financial license and consultation on legal/tax matters and drafting and submission of materials required in case of requesting the said experts to provide the said services upon commencement of the primary businesses.

D. Consulting fees for specialized organizations etc.

Fees paid to receive advice and instructions on growth of the companies and solving problems from outsourcing specialized organizations etc. upon executing the primary businesses. Commissions etc. of the services received from counselors in professions and exclusive consulting companies etc. will be eligible for subsidy coverage.

«Precautions»

- Applicants must submit “minutes of proceedings” and “reports” prepared by specialized organizations etc. where the names of such specialized organizations etc., the date of consultation, the time required for consultation, details for advice and instructions and measures in the future etc. can be confirmed.

【Example cases not eligible for subsidies】

- Costs related to settlement and taxation businesses normally necessary upon executing business
- Commissions for preparing documents etc. related to application for subsidies etc.
- Routine expenses relating to advisory contracts
- Revenue stamps and registration and license tax

E. Costs for purchasing appliances and fixtures etc.

Costs for purchasing appliances and fixtures etc. required for establishing and utilizing the offices in Tokyo and executing the primary business including desks, chairs, PCs, business machines or software etc. Additionally, such appliances and fixtures must work in a single piece.

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«Precautions»

- Appliances and fixtures whose unit cost per unit is 10,000 YEN to less than 300,000 YEN including tax shall be eligible
- The expenses capable of collectively processing accounting operations as delivery costs and assembly costs etc., and purchase costs shall be eligible for subsidy coverage.

【Example cases not eligible for subsidies】

- Purchase costs of used products
- Items to be rented or leased by third parties
- Costs to purchase appliances and fixtures etc. whose lease term expired
- Equipment attaching to structures (air conditioner, boiler, outdoor lighting system etc.), real estates
- Art objects, foliage plants etc.
- Office supplies, daily consumables, foodstuffs etc.

F. Personnel recruitment costs

Fees paid to a fee-charging employment placement business provider for the introduction and employment of personnel during the establishment of business operations. Payments made to the said fee-charging employment placement businesses are eligible for subsidy coverage.

Additionally, the personnel introduced by the fee-charging employment placement business provider must work full-time for one year or more at the place of business in question.

- In case of use of a fee-charging employment placement business provider in Japan
A fee-charging employment placement business provider as defined in Paragraph 1, Article 30 of the Employment Security Act.

- In case of use of a fee-charging employment placement business provider overseas
A fee-charging employment placement business provider for which notification/permission/declaration, etc. have been accepted by the national/local government, etc. of the said business provider.

However, with regard to the parties eligible for the second-year subsidies, or the parties eligible for the third-year subsidies, only the case of use a fee-charging employment placement business provider in Japan shall be eligible for subsidy coverage.

G. Association (*) membership fees and annual membership fees

Admission fees and annual membership fees upon joining association. However, the upper limit of the payments eligible for subsidy coverage shall be 500,000 yen.

- (*) Which refers to self-regulatory organizations under Financial Instruments and Exchange Act).

H. Compliance business support expenses

When requesting compliance business to business operators, payments paid to the said business operators.

I. Operation outsourcing fees and system related expenses etc.

The following items shall be eligible for subsidy coverage.

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① Operation outsourcing business fees etc.

The middle office and back-office outsourcing business fees or system license fees used for executing the said business.

② System related expenses

System license fees to distributing market information etc. for securities as applicable or evaluating securities possessed etc.

4 Currency that the subsidy will be granted in

The subsidy shall be paid out in Japanese yen.

In cases where the expenses that are eligible for subsidy are paid in a foreign currency, please convert the amount to Japanese yen before submitting an application for the subsidy. In such cases, the exchange rate applied shall be the middle price of the telegraphic transfer rate (foreign exchange posted rates) of a designated financial institution of Tokyo (Mizuho Bank) on the date of payment of the expenses eligible for subsidy, or a date deemed suitable by the Tokyo Metropolitan Government (figures below 1 yen are rounded off to the nearest whole number.

4 Subsidy Rate and Maximum Subsidy

(1) Subsidy rate

No more than 50% of the total expenses recognized as expenses eligible for subsidy.

※Figures less than 1,000 yen are rounded off to the nearest 1,000 yen

(2) Maximum subsidy

A. Parties eligible for first-year subsidies

① Asset management businesses that must register license for financial instrument business etc. for executing the primary business and have acquired such registration.

12,500,000 yen

② Asset management businesses other than the above-mentioned ① and FinTech corporations

7,500,000 yen

B. Parties eligible for second-year subsidies, parties eligible for third-year subsidies

① Asset management businesses that must register license for financial instrument business etc. for executing the primary business and have acquired such registration

20,000,000 yen

③ Asset management businesses other than the above-mentioned ① and FinTech corporation

15,000,000 yen

※The subsidy amount shall be the added sum of 50% of the respective expenses eligible for subsidies mentioned in 3 (3) and a fraction less than one thousand yen that is rounded down.

※According to the situations of budget balance at the time of application for grant, please note that your request may not be able to be met.

5 Flow of Processes Leading Up to the Granting of Subsidy

The following is the flow of procedures, etc. leading up to the granting of subsidy.

(1) Parties eligible for first-year subsidies

A. Except for companies that the TMG deems eligible to omit the preliminary consultation, the

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applicant must contact and confirm with Business Development Center TOKYO, followed by preliminary consultation with both TMG and Business Development Center TOKYO. ※1

〈in principle, by December 25, 2026〉

B. Submission of application ※ 2

〈in principle, by December 25, 2026〉

C. Decision on the subsidy grant

D. Establishment of Business Operations ※ 3

E. Report on actual expenses ※ 4

F. Payment of subsidy

※ 1 See “**6. Preliminary Consultation**” for details.

※ 2 See “**7. Subsidy Application**” for details.

※ 3 See “**9. Establishment of Business Operations**” for details.

※ 4 See “**10 Report on Actual Expenses**” for details.

(2) Parties eligible for second-year subsidies, parties eligible for third-year subsidies

A. Except for companies that the TMG deems eligible to omit the preliminary consultation, the applicant must contact and confirm with Business Development Center TOKYO, followed by preliminary consultation with both TMG and Business Development Center TOKYO. ※1

〈in principle, by December 25, 2026〉

B. Submission of application ※ 2

〈in principle, by December 25, 2026〉

C. Decision on the subsidy grant

D. Report on actual expenses ※ 3

E. Payment of subsidy

※ 1 See “**6. Preliminary Consultation**” for details.

※ 2 See “**7. Subsidy Application**” for details.

※ 3 See “**10 Report on Actual Expenses**” for details.

6 Preliminary consultation

(1) Parties eligible for first-year subsidies

Overseas financial corporations that will establish a business base as first-year subsidy recipients must follow the procedures described in items (a) through (c) below. However, companies that the TMG deems eligible to omit the preliminary consultation, or companies that have already completed the preliminary consultation under the Subsidy for Establishing Business Bases for Overseas Financial Corporations by FY2024, or under this subsidy program in FY2025, and whose business outline—meaning the business activities of the overseas financial corporation and the business activities and establishment plan of the business base to be established in Tokyo—has not undergone any significant changes, are not required to complete items (a) through (c).

(a). Before the preliminary consultation with TMG and Business Development Center TOKYO, the applicant must contact and confirm with Business Development Center TOKYO regarding the grant application procedures and the business outline, and prepare the “Business

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Overview” (Form 1).

- (b). Submit “Business Overview” (Form 1) to the TMG and arrange for the date and time of the preliminary consultation. (The consultation will take place online.)
- (c). During the preliminary consultation, the applicant must explain the business outline to TMG. A consultant from Business Development Center TOKYO will also attend the consultation. The applicant must prepare materials that clearly describe the content of the explanation.

(2) Parties eligible for second-year subsidies, parties eligible for third-year subsidies

Parties eligible for second-year subsidies and parties eligible for third-year subsidies must proceed the following procedures from (a) to (c). However, companies that TMG deems eligible to omit the preliminary consultation are not required to complete items (a) through (c).

- (a). Before the preliminary consultation with TMG and Business Development Center TOKYO, the applicant must contact and confirm with Business Development Center TOKYO regarding the grant application procedures and the business outline, and prepare the “Business Overview” (Form 1).
- (b). Submit “Business Overview” (Form 1) to the TMG and arrange for the date and time of the preliminary consultation. (The consultation will take place online.)
- (c). During the preliminary consultation, the applicant must explain the business outline to TMG. A consultant from Business Development Center TOKYO will also attend the consultation. The applicant must prepare materials that clearly describe the content of the explanation.

7 Subsidy Application

- (1) For parties eligible for first-year subsidies, the overseas financial corporation must submit the application for the grant before the establishment of the business operations. Applications for the grant are accepted on a rolling basis, in principle, until December 25, 2026.
- (2) For parties eligible for second-year subsidies or parties eligible for third-year subsidies, the Japanese corporation, etc. must submit the application for the grant. Applications for the grant are accepted on a rolling basis, in principle, until December 25, 2026.
- (3) When submitting a subsidy application, please submit the application documents listed in “Check List” to the following office.

Additionally, if the documents submitted have been drawn up in a language other than Japanese or English, please attach a translation in Japanese or English.

[Office for submission]

東京都産業労働局総務部国際金融都市推進課国際金融都市推進担当

TMG No. 1 Building,

2-8-1 Nishishinjuku, Tokyo 163-8001, Japan

- (4) Subsidy application is restricted to one application for each overseas corporation.
- (5) At the point in time when the subsidy application is submitted, the overseas corporation is deemed to have understood and accepted these Guidelines and “the Grant Outline for Overseas Financial Corporation Establishment and Support Subsidy Program”.
- (6) Application documents and other materials submitted will not be returned.

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8 Decision to Grant Subsidy

- (1) In the case where it is deemed that the application has been properly filed and that it is appropriate to grant the subsidy, the subsidy will be granted, and the application shall be notified accordingly.
- (2) Upon granting of the subsidy, some requirements may be added for the applicant.

9 Establishment of a Business Operations (Parties eligible for first-year subsidies ONLY)

- (1) Subsidy recipients that have been approved as overseas financial corporations must establish their business operations no later than March 31, 2027.
- (2) After completing the establishment of the business operations, the recipient must promptly submit the application documents listed in “Check List” to [Office for submission] in (3), “7 Subsidy Application”. Upon submission of these documents, the Japanese corporation, etc. shall succeed to the status of the overseas financial corporation and assume all obligations under the Grant Guidelines and related regulations.

10 Report on Actual Expenses

- (1) The Japanese corporation, etc. must submit the performance report during FY2026.
- (2) Upon submitting the report on actual expenses, submit the application documents listed in “Check List” to [Office for submission] in (3), “7 Subsidy Application”.
- (3) Based on the submitted report on actual expenses, TMG conducts an examination and an on-site inspection as required, determine the amount that is deemed appropriate to be granted, and notify the applicant with “Notification on Determination to Grant Amount” (Form 7).

11 Subsidy Grant

- (1) Submit a “Request for Payment” (Form 8) to [Office for submission] in (3) “7 Subsidy Application” immediately after receiving the Notification on Determination to Grant Amount.
- (2) The office rented by the subsidies must not be subleased to third parties. Additionally, the appliances and fixtures etc. acquired by the subsidies must not be used, transferred, exchanged, loaned, offered as collateral or disposed contrary to the purpose of the subsidy grant, without the approval of the Governor until the end of the following two fiscal years after the end of the fiscal year of the subsidy grant.

12 Duties After the Subsidy is Paid Out

The following duties shall be placed on the recipient of the subsidy by the end of the following two fiscal years after the end of the fiscal year of the establishment of business operations (until the last day of the second fiscal year after the fiscal year of the subsidy grant).

A. Duty to ensure continuation of business operations

During the above-mentioned period, the recipient must ensure continuation of business operations.

B. Duty to report on business activities

Business reports concerning each fiscal year within the above-mentioned period shall be

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submitted in the form of the Business Activity Report (Form 9) by June 30 of the fiscal year following each fiscal year.

C. Notification on Changes

In the case where changes are made to any of the items listed below during the above-mentioned period, the recipient shall submit the Notification on Changes (Form 10) immediately after the change has taken effect.

- ① A change to the name of the recipient
- ② A change to the location of the recipient
- ③ A change to the representative of the representative of the recipient (representative in Japan in case of a branch office)
- ④ An event arises that results in failure to fulfill other requirements to grant the subsidy.

13 Rescission of Decision to Grant Subsidy and Return of the Subsidy

(1) Rescission of decision to grant subsidy

In the case where any of the following apply to the recipient, all or part of the decision to grant the subsidy may be rescinded.

In the case where the decision to grant the subsidy is rescinded, in principle, the recipient shall be required to return the subsidy.

- ① In the case where fraudulent information is given or other improper means are taken to receive the subsidy.
- ② In the case where conditions given upon granting the subsidy, or any laws or ordinances are violated
- ③ In the case where it becomes impossible to fulfill the grant requirements by the end of the following two fiscal years after the fiscal year of decision to grant the subsidy (by the last day of the second fiscal year after the fiscal year of decision to grant the subsidy).
- ④ In the case where the duty to ensure continuation of business operations has been violated.
- ⑤ When other instructions set forth based on these Guidelines have been violated.

(2) Return of the subsidy

In the case where all or part of the decision to grant the subsidy is rescinded, the recipient must return the subsidy that has already been paid out, according to the range of the subsidy that has been rescinded. Additionally, in such cases, in principle, the penalty for violation of the requirements shall be added to the amount that must be returned.

14 Others

- (1) Various forms to be submitted to the Tokyo Metropolitan Government and to be notified from the Tokyo Metropolitan Government are available in Japanese and English versions.
- (2) The Tokyo Metropolitan Government or Business Development Center TOKYO may conduct an on-site inspection to check on the situations of the business and other matters, before and after reporting actual expenses.
- (3) The company name, name of representative, contents and amount of subsidy, and other information concerning the recipient may be disclosed.

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- (4) The Tokyo Metropolitan Government shall not be liable for any and all damages, loss or cost caused by the changes or discontinuation of the procedures specified in these requirements and this guideline