Coincheck Group

One integrated digital finance platform.
Connection. Resilience. Growth.

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Statements about anticipated regulatory changes in Japan are not legal opinions, but are only anticipated changes based on facts known to date and general published expectations. Regulatory developments, and their timing, are highly unpredictable as to their accuracy, and lawmakers and regulators may change course at any time for a variety of reasons or concerns.

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Contents

Anticipated Regulatory Developments in Japan

We View Anticipated Regulatory Developments in Japan as a Three-Stage Roadmap

The question is no longer whether Japan regulates crypto.

2026 Diet (2027-2028 expected rollout)

NOW / NEXT

STAGE 1

Move to FIEA Jurisdiction

Crypto repositioned as a financial product — generally covered by same rules as stocks and bonds – stricter oversight, mandatory disclosures.
Paves the way for taxation of crypto assets for individuals at lower financial instrument tax rates.

2027-28 onward

NEXT

STAGE 2

Institutional Product Channels

Move to FIEA creates legal foundation, and establishes market integrity rules that should be attractive to, institutional players: crypto ETFs, investment trusts, institutional fund wrappers, etc.

Target ~2028

THEN

STAGE 3

New Anticipated Individual Tax ~20%

Retail tax alignment with other financial assets expected (~20% separate taxation for eligible crypto gains, down from up to 55%).
Pending final adoption anticipated in early 2028.
Corporate and institutional crypto traders already subject to 23.2% corporate tax rate.

What the reform should unlock: two mega trends

LIVE NOW — MEGA TREND 1

Crypto-as-a-Service (CaaS)

Introducing broker agreements — banks, fintechs and platforms solicit clients and route orders to a licensed exchange. No custody, no full license should be required for banks, etc..

FROM 2027 — MEGA TREND 2

Institutional Products

Mutual funds, ETFs, investment trusts and wealth management enter crypto — traditional distribution and institutional capital on-platform.

Mega Trend 1:
Crypto-as-a-Service

Crypto-as-a-Service Unlocks Two Retail Channels

Under an introducing broker agreement, Coincheck sits behind another company's front end. That reaches the two places Japanese retail money and risk appetite actually live: a ¥1,140tn cash pile, 40% targeted to be pushed more into investment, and a points economy where retail already trades.

Crypto-as-a-Service · LIVE NOW

CHANNEL 1 — The ¥1,140tn Cash Pool

51% of Japanese household financial assets sit in cash and deposits — versus 12% in the US (BOJ, 1Q 2025).

- ✓ ¥1,140tn idle, ~48.5% of household assets (BOJ, Dec 2025).
- ✓ 28.2M NISA accounts and ¥71tn of purchases prove the channel works — the allocation never followed.
- ✓ Government officials have said: "halfway there." The next lever is the product menu, not another tax wrapper.

CaaS role: banks, brokers and NISA-era distributors offer crypto to cash-rich clients they already own — no exchange licence, no custody.

CHANNEL 2 — The Points & Rewards Economy

¥2.8tn of points issued in Japan every year — a parallel currency, not a rewards footnote.

- ✓ 56% of consumers actively collect and spend points.
- ✓ 20M+ already "invest" their points — an easy way to taste of the market.
- ✓ Only 13% say they feel confident in their financial knowledge (US: 64%) — points strip out some of the otherwise perceived downside that keeps them out.

CaaS role: telcos, retailers and payment apps let members convert point balances into crypto inside their own app.

Source: Bank of Japan, Flow of Funds — Japan, US, Euro area (1Q 2025); BOJ Flow of Funds (Dec 2025) for the ¥1,140tn cash stock; FSA NISA statistics (Dec 2025); Yano Research Institute (annual point issuance); NRI consumer survey; J-FLEC Financial Literacy Survey 2025. See slides 13–15 for detail.

Channel 1 — Turning Idle Cash into Allocation

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The cash is not un-invested by choice. Japan built the accounts, not the product menu — and every yen of that ¥1,140tn already sits inside a bank, broker or app that a client trusts. CaaS puts crypto on that shelf.

¥1,140tn in cash
51% of household financial assets (BOJ)

→

The distributor
Bank, broker or NISA-era app the client already uses

→

Introducing broker
Solicit and route orders — no custody, no full license

→

Coincheck
Execution, custody, compliance behind the scenes

THE PULL
Policy is pushing this money

- ✓ 2024: NISA made permanent, higher caps; 28.2M accounts and ¥71tn of purchases by Dec 2025.
- ✓ Cabinet official's own verdict (Jun 2025): "halfway there".
- ✓ FIEA reform reframes crypto as a financial product — investable, not fringe.

THE GAP
Accounts moved, allocation didn't

- ✓ Equities and funds are still only 21.6% of household assets — a Japan record, still far below the US.
- ✓ Only 13% feel confident in their financial knowledge (US: 64%).
- ✓ The constraint was never the wrapper. It was what could be sold inside it.

THE CaaS ANSWER
Distribution without a licence

- ✓ Partners solicit and route; Coincheck holds the licence, the custody and the compliance load.
- ✓ Crypto appears next to funds in a familiar app, not on a separate exchange.
- ✓ ~2028: spot ETFs and fund inclusion extend the same shelf.

Every yen of that cash pool is already inside somebody's app. CaaS is how crypto gets onto that shelf — live today, under the introducing broker rules.

Source: Bank of Japan, Flow of Funds (1Q 2025 and Dec 2025); FSA NISA statistics (Dec 2025); Cabinet Office asset-formation review (Jun 2025); J-FLEC Financial Literacy Survey 2025. See slides 13–15.

Channel 2 — Points as the On-Ramp With Zero Cash Risk

Points are a parallel currency in Japan, and 20M+ people already "invest" them. Issuers need new ways to make points feel valuable; retail treats spending points as risk-free. CaaS turns both into crypto adoption.

¥2.8tn
of points issued every year

56%
of consumers actively collect and spend points

20M+
already invest their points

WHY ISSUERS WANT THIS
Points are a cost line looking for value

- ✓ Telcos, retailers, banks and payment apps compete on what a point can do, not how many they hand out.
- ✓ Crypto is a differentiated, high-engagement redemption that keeps balances inside their ecosystem.
- ✓ Under an introducing broker agreement they add it without custody, capital or an exchange license.

WHY RETAIL SAYS YES
Spending points does not feel like risking money

- ✓ Only 13% feel confident in their financial knowledge (US: 64%) — own money on the line stays a hobbyist's game.
- ✓ Points strip out the perceived downside: the same no-loss wrapper that pulled 20M into points-investing.
- ✓ First trade in points, then funded in yen.

1. Member earns points
2. Redeems into crypto in-app
3. First trade, zero cash at risk
4. Funded crypto account

Source: Yano Research Institute (annual point issuance, flow basis); NRI consumer survey (n=8,000); PayPay point-investing user base (simulated/no-loss product); J-FLEC Financial Literacy Survey 2025. See slide 15.

The Proof: Coincheck Group as the partner of choice

CaaS embedded via API

1 **Live since Jun 2026**

Mercari / Mercoin

- First production CaaS deployment – crypto inside the Mercari app.
- 15 coins, bought with Mercari balance & points.

2 **In development**

Credit Saison

- 4-area alliance – points/loyalty, payments x crypto, co-marketing, new ventures.
- ~33M cardmembers

JV capital & business alliance

3 **Planned summer 2026**

au economy / KDDI

- JV “au Coincheck Digital Assets” + capital tie (~¥10.2B).
- au PAY ~39.7M users

Shareholder perk

4 **Announced Jun 2026**

Metaplanet

- Shareholder BTC perk, delivered by Coincheck.
- ¥20M BTC lottery, 100+ shares (record date Jun 30).

Mega Trend 2: Institutional Unlock

The Turn: Japan's Institutions Have Moved From "NO" to "Getting Ready"

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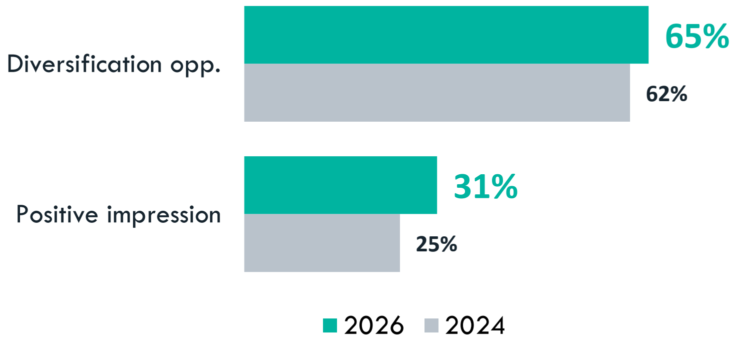
The unlock is linked to ETFs, Mutual Funds and other regulated products.

Sentiment & Intent - Japanese Institutions

(Survey: LASER DIGITAL × NOMURA, N=518)



79%
plan to invest within 3 years

1. **Intent has turned**
   Positive sentiment rose (25%→31%), negatives fell (23%→18%), 65% now see crypto as a diversification tool, and 79% plan to invest within three years. The gate is timing, not appetite.

2. **The driver is diversification, not speculation**
   The top reasons to invest are capturing diversification (50%) and low correlation to other assets (35%) — crypto is being underwritten as a portfolio allocation.

3. **Real money is moving**
   A multi-employer corporate pension fund (1,200 SMEs) plans to put ~1% of assets into crypto to hedge dollar risk. GPIF placed BTC and gold into an information request.

4. **The US shows the direction of travel**
   Through 2026's volatility US institutions didn't retreat — 73% plan to raise allocations and 66% hold via ETF/ETP. A pointer to where Japan is heading, not a like-for-like number.

Source: Laser Digital × Nomura, "Institutional Digital Assets Survey 2026" (Japan, N=518; YoY 2024→2026). Named cases: pension fund — Nikkei (English: Asia Asset Management); GPIF RFI — Bloomberg via The Block / CoinDesk (2024-03). US reference: Coinbase & EY-Parthenon 2026 (N=351) — direction of travel, not a like-for-like comparison.

Building Japan's Crypto ETF & Funds – Integrated Group Capabilities

What Institutions Need

1. **Product / AM design**
   ETF and fund structuring – disclosure
2. **Crypto custody**
   Private keys – cold storage
3. **Spot liquidity**
   Create/ redeem underlying
4. **Staking** (if in product)
   Validator/ yield ops
5. **Market access rails**
   Distributor – listing – trust

Market Access Rails (Partners)

Investors	Partners	JPX / Market	Partners
Retail & institutions	Securities firm	Listing venue	Trust bank / AP
End clients	Distribution	Listed ETF	Trustee - create/ redeem

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NEED 1

3iQ

ETF and funds design
Product structuring expertise
Business development

→

NEEDS 2&3

Coincheck
Crypto custodian
FSA-licensed - key custody

Coincheck
Spot liquidity/ sourcing

→

NEED 4 (OPTIONAL)

NEXT FINANCE TECH

Staking / validator

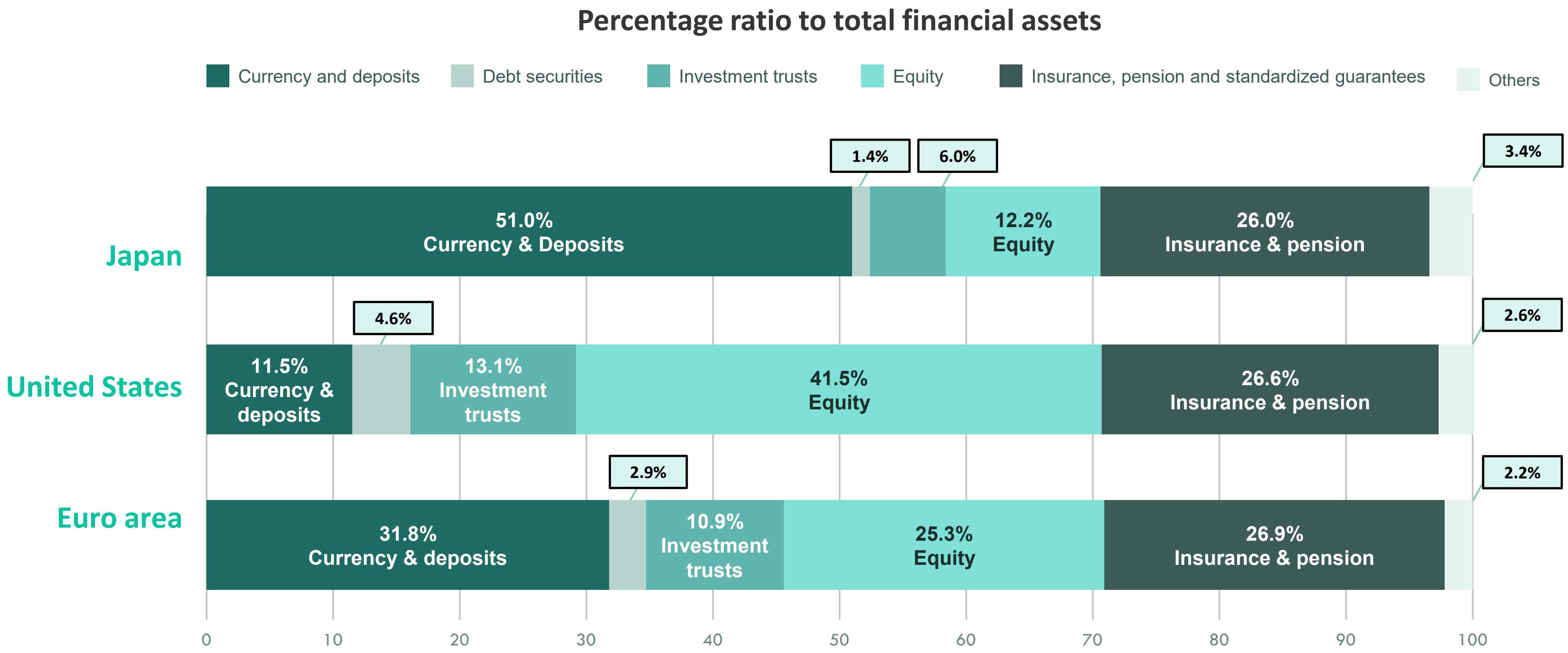
INTEGRATED OFFER: design (3iQ) + custody & liquidity (Coincheck, Inc.) + staking (Next Finance Tech) = under Coincheck Group.

Conceptual map for Japan crypto ETF and fund formation - not a live product / not exclusive mandates. Market-access roles typically sit with partners; Group focuses on the institutional crypto / AM stack.
Prerequisites: FIEA + fund-asset eligibility (~2028 pending). Public information only.

Annexes

Annex 1: International Comparison - Where Household Capital Sits

Japan is a clear outlier: household financial assets are 51% in cash and deposits, versus 12% in the United States and 32% in the Euro area (1Q 2025). Japan still has the largest pool of household capital sitting outside equities, funds, and bonds, even as asset-formation policy accelerates at home.



Source: Bank of Japan, Flow of Funds — Overview of Japan, the United States, and the Euro area, Chart 2 “Financial assets held by households” (1Q 2025; published Aug 29, 2025). U.S. and Euro area data as compiled by the BOJ from Federal Reserve and ECB financial accounts. *Others = residual after deducting currency & deposits, debt securities, investment trusts, equity, and insurance/pension/guarantees. Note: Local-currency totals converted to USD at Aug 29, 2025 rates - USD/JPY 147.05 (market) and EUR/USD 1.1658 (ECB reference rate) - matching the BOJ Overview publication date. Converted amounts are approximate and intended for illustrative comparison only; original figures remain in local currency as published by the BOJ.

Annex 2: From Savings to Asset Formation — Japan's 20-Year Policy Arc

Japan spent two decades building tax-advantaged accounts (NISA) — flows scaled, but cash still holds ~48.5% of household assets (¥1,140tn, BOJ Dec 2025). The government's own verdict: "halfway there" (Cabinet, Jun 2025). The next policy lever is not another tax wrapper — it is the product menu, starting with FIEA reform and crypto as a financial product.

2001-03

Tax Reform — Japan's "Savings → Investment" Push

- ✓ 2001 - Securities tax cuts and emergency investment incentives; "savings to investment" agenda launched.
- ✓ 2003 - Unified 20% separate rate on listed equity gains; source-separation election abolished (Jan 2003).

Intent:
Make equity investing simpler and tax-favored.

Reality:
Policy targeted listed equities — not the bulk of household deposits.

2014-2018

Tax-Free Retail Accounts (NISA)

- ✓ 2014: NISA – tax-free retail accounts.
- ✓ 2018: Periodical purchase NISA.

Government's main household on-ramp - but Cabinet data show Japan remained cash-heavy vs. the US and UK even before NISA scale-up.

2022-2025

NISA 2.0 — Permanent & Expanded

US analog: Tax-free investing accounts scaled like Roth IRA - but flows ≠ allocation.

- ✓ 2024: NISA made permanent; higher annual caps.
- ✓ Dec 2025 - flows: 28.2M accounts/ ¥71tn purchases (FSA)
- ✓ Dec 2025 stocks: Cash 48.5% of household assets (¥1,140tn, BOJ). Equities + funds 21.6% - Japan record, still low vs. US.

Takeaway:
Japan fixed the account channel.
The ¥1,140tn cash stock did not reallocate.

2026-

Securities Law Reform (FIEA) — Crypto as a Financial Product

- ✓ Apr 10, 2026: FIEA amendment submitted (221st Diet) - crypto moves to securities - law oversight as a financial product.
- ✓ Jul 15, 2026: FIEA/PSA amendment passed and enacted by the Diet — law enacted; effective date / product rules pending.
- ✓ ~2028 (pending implementation): ~20% flat tax, spot crypto ETFs, fund/bank distribution — if product rules proceed as planned.

Next:
ETFs, fund inclusion, separate tax (~20%, pending).

After 20+ years of tax wrappers, the next lever is what products can be sold.

Annex 3: Potential inflows through regulated products

Two independent lenses — demand and supply — both point to Japan's pool sizing in the trillions of yen.

Sizing Japan's Potential Inflow — From First Principles

¥2.3T

ETF structural ratio — supply-side

¥3.6T Japan's crypto holdings today

× 1.6× US non-ETF : ETF structural ratio

= ¥2.3T pool that a regulated wrapper could hold

Illustrative range, not a point estimate.

Sources — Japan household assets ¥2,386T (BoJ Flow of Funds, 2026-03); Japan crypto holdings ¥3.6T (JVCEA). US household assets $143.8T (Fed Z.1, 2025Q4), US BTC-ETF AUM ~$76B;
US non-ETF BTC/ETH holdings $273B vs. ETF holdings $171B (Coinbase IR/10-Q; THE BLOCK).
Note: on this slide, 'institutional' denotes the product structurer, not the capital source.

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