
IMAJ
Investment Management
Association of Japan

Building Our Future with Investment Management

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Investment Management Association of Japan

In April 2026, the Japan Investment Advisers Association and The Investment Trusts Association, Japan merged to form the Investment Management Association of Japan (IMAJ).
Asset management companies are entrusted with the social mission of supporting stable asset building for the public and contributing to a better quality of life and a sustainable society. To fulfill this mission, IMAJ is committed to advancing reform and enhancing the sophistication of the asset management industry.

Working with you to create our future assets and society
Invest for a Brighter Future





Introducing IMAJ

The asset management industry plays an increasingly important role in supporting sound and prudent asset building for the public and contributing to a better quality of life and a sustainable society. In response to these growing expectations, on April 1, 2026, the Japan Investment Advisers Association and The Investment Trusts Association, Japan merged to form the Investment Management Association of Japan (IMAJ).
Authorized by the Prime Minister under Article 78 of the Financial Instruments and Exchange Act, IMAJ serves as a Certified Financial Instruments Firms Association. In addition to establishing self-regulatory frameworks that strike an appropriate balance between investor protection and convenience for investors, IMAJ is committed to advancing reform, enhancing the sophistication of the industry, and promoting the sound development of the asset management industry.

IMAJ's membership consists of full members (companies engaged in investment management or investment advisory and agency businesses) and supporting members (companies engaged in related businesses). As of April 2026, IMAJ had 941 full members and 23 supporting members. Full members engaged in investment management managed approximately JPY 1,100 trillion in assets as of the end of March 2026.

Estimated Assets Under Management in Japan



Message from the Chairman



On April 1, 2026, the Investment Management Association of Japan (IMAJ) was established through the merger of two associations involved in asset management: the Japan Investment Advisers Association (JIAA) and The Investment Trusts Association, Japan (JITA).

It is my pleasure to offer this message on the launch of our new Association.

The asset management industry is entrusted with the mission of "providing investors with diverse investment opportunities and delivering sustainable and favorable returns," as well as "contributing to the enhancement of corporate value and the resolution of social issues through investment activities." I believe the asset management industry has a responsibility to fulfill these social missions and contribute to the growth of the Japanese economy.

Since 2024, JIAA and JITA have engaged in extensive discussions regarding the social mission of the asset management industry and the future vision it should pursue. We have concluded that it is necessary to advance integrated reform across a broad range of asset management businesses, including investment trusts, discretionary investment management, and investment advisory services.

The newly established IMAJ is one of Japan's largest financial industry associations, with 941 full members and 23 supporting members (as of April 1, 2026) and total assets under management of approximately 1,100 trillion yen (as of the end of March 2026). We aim to be an open association that reflects a broad range of opinions and perspectives.

To fully harness the potential of the asset management industry and contribute to the growth of the Japanese economy, we intend to operate the Association based on three pillars: (1) activities aimed at the sound development of the asset management industry, (2) activities aimed at enhancing the industry's presence, and (3) strengthening self-regulatory functions to protect investors.

First, regarding "activities aimed at the sound development of the asset management industry," we intend to focus on exploring ways to further broaden the range of investable assets and contributing to the enhancement of corporate value in the investee companies. At the same time, to help overseas investors better understand Japan's society, economy, and financial markets, we plan to concentrate our efforts on information dissemination activities through collaboration with overseas organizations and by strengthening collaboration with initiatives such as the Japan Asset Management Forum.

Furthermore, to help the asset management industry become more inclusive, we will work to strengthen the infrastructure that supports the expansion of the asset management business by advancing data management and digital transformation, as well as diversifying and standardizing services offered by third-party providers and developing shared platforms for their delivery. In addition, we intend to focus on effectively responding to growing interest in private assets and on encouraging the entry of new asset management firms into the market.

Next, regarding "activities aimed at enhancing the asset management industry's presence," thanks in part to growing interest in asset management driven by initiatives such as NISA, public awareness of the asset management industry is steadily increasing. While member firms continue their efforts to further strengthen their investment management and product development capabilities, the new Association intends to actively disseminate information regarding the role of asset management companies in collaboration with the Financial Services Agency (FSA) and related organizations, with the aim of further enhancing the industry's presence. We also intend to work toward creating an environment in which Japan's asset management industry can play a leading role in Asia.

Finally, regarding "strengthening self-regulatory functions to protect investors," the new Association remains a Certified Financial Instruments Firms Association under the Financial Instruments and Exchange Act, and self-regulation is one of the key pillars of our activities. To advance the government's initiative to promote Japan as a leading asset management center, it is of paramount importance that the asset management industry be trusted and relied upon not only by investors but also by a wide range of stakeholders. We will work to develop self-regulatory rules, conduct effective audits, and strengthen cooperation with the FSA and related organizations to ensure that our self-regulatory functions are exercised appropriately.

In closing, as Chairman of the Investment Management Association of Japan, I am committed to doing my utmost to ensure the sound development of the asset management industry and to help advance the initiative to promote Japan as a leading asset management center. I sincerely ask for the continued support and guidance of all parties concerned.

April 1, 2026

Yoshio Hishida, Chairman
Investment Management Association of Japan

Activities of IMAJ

To enhance confidence in the asset management industry and support sound market growth, IMAJ undertakes a wide range of activities, including establishing self-regulatory rules, submitting proposals and requests to regulatory authorities, and developing industry talent.

1. Self-Regulatory Activities

IMAJ establishes self-regulatory rules in the following areas to protect investors:

(1) Fund management, fund accounting, valuation, and disclosure of investment trusts and investment corporations (hereinafter referred to as investment trusts, etc.)
(2) Investment management and investment advisory/agency businesses

2. Member Audit and Guidance

IMAJ conducts audits and provides guidance and recommendations to full members regarding compliance with applicable laws, regulations, and rules, as well as their management systems for compliance.

3. Proposals and Requests to Regulatory Authorities

IMAJ submits opinions and engages in consultations with regulatory authorities concerning relevant laws, regulations, and tax systems to promote the sound development of investment trusts and investment corporations, as well as investment management and investment advisory/agency businesses (collectively, "asset management businesses").

4. Public Relations Activities

Through its public relations activities, IMAJ promotes understanding and awareness of investment trusts and investment corporations, as well as asset management businesses, among investors and the general public.

5. Enhancing Member Expertise and Developing Industry Talent

(1) IMAJ conducts training programs for full members, inviting government officials and other experts to serve as lecturers.
(2) IMAJ establishes endowed courses at universities to raise awareness of asset management and develop the next generation of industry professionals.

6. Provision of Information

IMAJ compiles and publishes the following information on its website:

(1) Statistics on investment trusts, etc.
(2) Assets under management under discretionary investment management agreements entered into by full members. IMAJ also publishes lists of NISA-eligible products, operates an investment trust product search library, and provides basic data to fund rating agencies.

7. Research and Public Relations

IMAJ publishes survey findings and monitoring indicators and collaborates with universities and research institutions to support the development of domestic and international research on investment trusts, investment corporations, and asset building.

8. Initiatives for the Development of the Asset Management Industry

(1) Contributing proactively to the medium- and long-term enhancement of corporate value through constructive dialogue with investee companies.
(2) Since January 2018, IMAJ has convened the Stewardship Study Group to discuss a range of issues, share best practices in stewardship activities with members, and contribute to deliberations by relevant government authorities.

9. Global Affairs

(1) IMAJ participates in meetings of the International Investment Funds Association (IIFA), whose membership comprises investment fund associations around the world, and shares information and data with other IIFA members.
(2) IMAJ submits comments on proposals and recommendations issued by organizations such as the International Organization of Securities Commissions (IOSCO).

10. Complaint and Consultation Services

IMAJ handles investor inquiries and complaints concerning investment trusts and investment corporations and provides mediation services for dispute resolution. IMAJ outsources some of these services to the Financial Instruments Mediation Assistance Center (FINMAC), a specified nonprofit corporation.

11. Duties as a Certified Personal Information Protection Organization

(1) In its capacity as a certified personal information protection organization under the Act on the Protection of Personal Information, IMAJ works to ensure that full members handle personal information appropriately.
(2) IMAJ responds to complaints and consultations related to personal information.

Structure of IMAJ

IMAJ consists of (1) **the General Meeting**, its highest decision-making body; (2) **the Board of Directors**, its executive body; and (3) three **standing committees** and their **respective subcommittees**. In addition, IMAJ has a Disciplinary Committee and a Complaint Review Committee to enable it to act as a self-regulatory body.

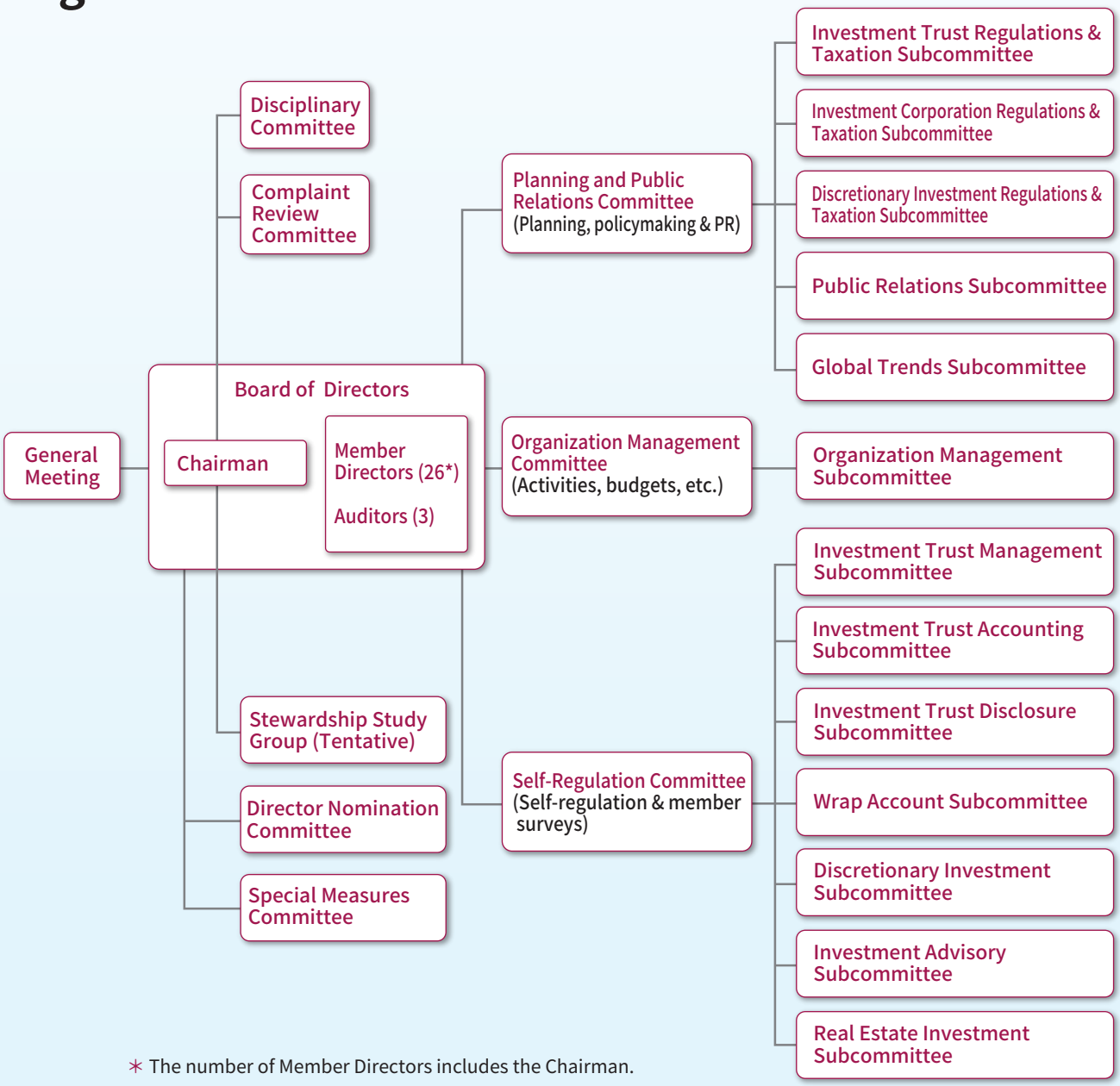
Activities of the standing committees

(1) Self-Regulation Committee: Deliberates on self-regulatory rules, among other matters.

(2) Organization Management Committee: Deliberates on IMAJ's overall activities and related budgets.

(3) Planning and Public Relations Committee: Deliberates on policy proposals and public relations activities as part of industry strategy.

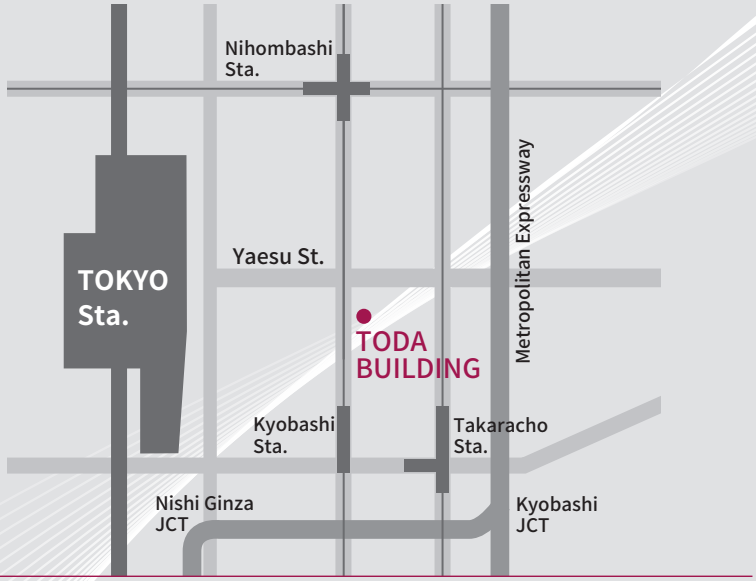
Organization Chart



* The number of Member Directors includes the Chairman.

History

Month & Year	Former Japan Investment Advisers Association	Former Association: The Investment Trusts Association, Japan	Industry Developments (Related laws, policies, etc.)
June 1951			Securities Investment Trust Act took effect
July 1957		Securities Investment Trust Association established as an incorporated association pursuant to Article 34 of Japan's Civil Code	
August 1967		Became an association pursuant to the Securities Investment Trust Act	
November 1986			Act on Regulation of Investment Advisory Business Pertaining to Securities took effect
October 1987	Japan Securities Investment Advisers Association established		
December 1998			Act on Revision, etc. of Related Acts for the Financial System Reform took effect
			Amended to Act on Securities Investment Trust and Securities Investment Corporations
November 2000		Name changed to The Investment Trusts Association, Japan due to legal amendment	Amended to Act on Investment Trusts and Investment Corporations
			Real estate added to the investment objectives of investment trusts and investment corporations
April 2001			Act on Sales, etc. of Financial Instruments (Financial Instruments Sales Act) took effect
May 2003			Ban on securities firms concurrently conducting discretionary investment management business lifted
April 2004			Ban on trust banks concurrently conducting discretionary investment management business lifted
			Provision of wrap accounts started
July 2005	Both associations were certified as personal information protection organizations under the Act on the Protection of Personal Information		
September 2005	Jointly established an endowed course at a university; the course has continued since then (From 2022, Japan Investment Advisers Association ran course alone)		
September 2007	After the Financial Instruments and Exchange Act took effect, both associations became Certified Financial Instruments Firms Associations under Article 78 of the Financial Instruments and Exchange Act		Financial Instruments and Exchange Act took effect
April 2010			Alternative Dispute Resolution (ADR) system for financial sector implemented
July 2012	Converted to a general incorporated association following reform of Japan's public-interest corporation system and changed name to Japan Investment Advisers Association	Converted to a general incorporated association following reform of Japan's public-interest corporation system	
February 2014			Japan's Stewardship Code established
June 2015			Japan's Corporate Governance Code established
January 2018	First Stewardship Study Group held (subsequently held annually)		
November 2020	Published the "Asset Management Business Declaration 2020" and held the Asset Management Business Forum		
November 2021			Act on the Provision of Financial Services took effect (amended from Financial Instruments Sales Act)
February 2023	First Asset Management Business Conference held (subsequently held annually)		
December 2023			Announcement of Policy Plan for Promoting Japan as a Leading Asset Management Center
February 2024			Act on the Provision of Financial Services and the Development of the Accessible Environment Thereto took effect (amended from Act on the Provision of Financial Services)
June 2025	Merger agreement between the two associations approved at their respective annual general meetings		
April 2026	The two associations merged to form the Investment Management Association of Japan (IMAJ)		



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