

2016年7月21日公表

## 米の主要投信会社等の代表の取りまとめたガバナンス原則

### COMMONSENSE CORPORATE GOVERNANCE PRINCIPLES

The health of America's public corporations and financial markets — and public trust in both — is critical to economic growth and a better financial future for American workers, retirees and investors.

Millions of American families depend on these companies for work — our 5,000 public companies account for a third of the nation's private sector jobs. And these same families and millions more also rely on public companies to help improve their financial future — they are heavily invested in these companies through mutual funds, 401(k) and pension plans, college savings plans and other accounts to buy a home, send their children to college and save for retirement.

Our future depends on these companies being managed effectively for long-term prosperity, which is why the governance of American companies is so important to every American. Corporate governance in recent years has often been an area of intense debate among investors, corporate leaders and other stakeholders. Yet, too often, that debate has generated more heat than light.

We represent some of America's largest corporations, as well as investment managers, that, as fiduciaries, represent millions of individual savers and pension beneficiaries. We include corporate CEOs, the head of the Canadian public pension fund and an activist investor, and the heads of a number of institutional investors who manage money on behalf of a broad range of Americans.

This diverse group certainly holds varied opinions on corporate governance. But we share the view that constructive dialogue requires finding common ground — a starting point to foster the economic growth that benefits shareholders, employees and the economy as a whole. To that end, we have worked to find commonsense principles. We offer these principles, which can be found at [www.governanceprinciples.org](http://www.governanceprinciples.org), in the hope that they will promote further conversation on corporate governance. These principles include the following, among others:

■ Truly independent corporate boards are vital to effective governance, so no board should be beholden to the CEO or management. Every board should meet regularly without the CEO present, and every board should have active and direct engagement with executives below the CEO level;

■ Diverse boards make better decisions, so every board should have members with complementary and diverse skills, backgrounds and experiences. It's also important to balance wisdom and judgment that accompany experience and tenure with the need for fresh thinking and perspectives of new board members;

■ Every board needs a strong leader who is independent of management. The board's independent directors usually are in the best position to evaluate whether the roles of chairman and CEO should be separate or combined; and if the board

decides on a combined role, it is essential that the board have a strong lead independent director with clearly defined authorities and responsibilities;

■ Our financial markets have become too obsessed with quarterly earnings forecasts. Companies should not feel obligated to provide earnings guidance — and should do so only if they believe that providing such guidance is beneficial to shareholders;

■ A common accounting standard is critical for corporate transparency, so while companies may use non-Generally Accepted Accounting Principles (“GAAP”) to explain and clarify their results, they never should do so in such a way as to obscure GAAP-reported results; and in particular, since stock- or options-based compensation is plainly a cost of doing business, it always should be reflected in non-GAAP measurements of earnings; and

■ Effective governance requires constructive engagement between a company and its shareholders. So the company’s institutional investors making decisions on proxy issues important to long-term value creation should have access to the company, its management and, in some circumstances, the board; similarly, a company, its management and board should have access to institutional investors’ ultimate decision makers on those issues.

These recommendations are not meant to be absolute. We know that there is significant variation among our public companies and that their approach to corporate governance will inevitably (and appropriately) reflect those differences. But we do hope our effort will be the beginning of a continuing dialogue that will benefit millions of Americans by promoting trust in our nation’s public companies.

We encourage others to join in that dialogue. Our country, our economy and the future of our citizens depend on getting corporate governance right.

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MOTORS  
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## COMMONSENSE PRINCIPLES OF CORPORATE GOVERNANCE

The following is a series of corporate governance principles for public companies, their board of directors and their shareholders. These principles are intended to provide a basic framework for sound, long-term-oriented governance. But given the differences among our many public companies – including their size, their products and services, their history and their leadership – not every principle (or every part of every principle) will work for every company, and not every principle will be applied in the same fashion by all companies.

### I. Board of Directors – Composition and Internal Governance

#### a. Composition

- Directors' loyalty should be to the shareholders and the company. A board must not be beholden to the CEO or management. A significant majority of the board should be independent under the New York Stock Exchange rules or similar standards.
- All directors must have high integrity and the appropriate competence to represent the interests of all shareholders in achieving the long-term success of their company. Ideally, in order to facilitate engaged and informed oversight of the company and the performance of its management, a subset of directors will have professional experiences directly related to the company's business. At the same time, however, it is important to recognize that some of the best ideas, insights and contributions can come from directors whose professional experiences are not directly related to the company's business.
- Directors should be strong and steadfast, independent of mind and willing to challenge constructively but not be divisive or self-serving. Collaboration and collegiality also are critical for a healthy, functioning board.
- Directors should be business savvy, be shareholder oriented and have a genuine passion for their company.
- Directors should have complementary and diverse skill sets, backgrounds and experiences. Diversity along multiple dimensions is critical to a high-functioning board. Director candidates should be drawn from a rigorously diverse pool.
- While no one size fits all – boards need to be large enough to allow for a variety of perspectives, as well as to manage required board processes – they generally should be as small as practicable so as to promote an open dialogue among directors.
- Directors need to commit substantial time and energy to the role. Therefore, a board should assess the ability of its members to maintain appropriate focus and not be distracted by competing responsibilities. In so doing, the board should carefully consider a director's service on multiple boards and other commitments.

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### b. Election of directors

- Directors should be elected by a majority of the votes cast “for” and “against/withhold” (i.e., abstentions and non-votes should not be counted for this purpose).

### c. Nominating directors

- Long-term shareholders should recommend potential directors if they know the individuals well and believe they would be additive to the board.
- A company is more likely to attract and retain strong directors if the board focuses on big-picture issues and can delegate other matters to management (see below at II.b., “Board of Directors’ Responsibilities/Critical activities of the board; setting the agenda”).

### d. Director compensation and stock ownership

- A company’s independent directors should be fairly and equally compensated for board service, although (i) lead independent directors and committee chairs may receive additional compensation and (ii) committee service fees may vary. If directors receive any additional compensation from the company that is not related to their service as a board member, such activity should be disclosed and explained.
- Companies should consider paying a substantial portion (e.g., for some companies, as much as 50% or more) of director compensation in stock, performance stock units or similar equity-like instruments. Companies also should consider requiring directors to retain a significant portion of their equity compensation for the duration of their tenure to further directors’ economic alignment with the long-term performance of the company.

### e. Board committee structure and service

- Companies should conduct a thorough and robust orientation program for their new directors, including background on the industry and the competitive landscape in which the company operates, the company’s business, its operations, and important legal and regulatory issues, etc.
- A board should have a well-developed committee structure with clearly understood responsibilities. Disclosures to shareholders should describe the structure and function of each board committee.
- Boards should consider periodic rotation of board leadership roles (i.e., committee chairs and the lead independent director), balancing the benefits of rotation against the benefits of continuity, experience and expertise.

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### f. Director tenure and retirement age

- It is essential that a company attract and retain strong, experienced and knowledgeable board members.
- Some boards have rules around maximum length of service and mandatory retirement age for directors; others have such rules but permit exceptions; and still others have no such rules at all. Whatever the case, companies should clearly articulate their approach on term limits and retirement age. And insofar as a board permits exceptions, the board should explain (ordinarily in the company's proxy statement) why a particular exception was warranted in the context of the board's assessment of its performance and composition.
- Board refreshment should always be considered in order to ensure that the board's skill set and perspectives remain sufficiently current and broad in dealing with fast-changing business dynamics. But the importance of fresh thinking and new perspectives should be tempered with the understanding that age and experience often bring wisdom, judgment and knowledge.

### g. Director effectiveness

- Boards should have a robust process to evaluate themselves on a regular basis, led by the non-executive chair, lead independent director or appropriate committee chair. The board should have the fortitude to replace ineffective directors.

## II. Board of Directors' Responsibilities

### a. Director communication with third parties

- Robust communication of a board's thinking to the company's shareholders is important. There are multiple ways of going about it. For example, companies may wish to designate certain directors – as and when appropriate and in coordination with management – to communicate directly with shareholders on governance and key shareholder issues, such as CEO compensation. Directors who communicate directly with shareholders ideally will be experienced in such matters.
- Directors should speak with the media about the company only if authorized by the board and in accordance with company policy.
- In addition, the CEO should actively engage on corporate governance and key shareholder issues (other than the CEO's own compensation) when meeting with shareholders.

### b. Critical activities of the board; setting the agenda

- The full board (including, where appropriate, through the non-executive chair or lead independent director) should have input into the setting of the board agenda.

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- Over the course of the year, the agenda should include and focus on the following items, among others:
  - ❖ A robust, forward-looking discussion of the business.
  - ❖ The performance of the current CEO and other key members of management and succession planning for each of them. One of the board's most important jobs is making sure the company has the right CEO. If the company does not have the appropriate CEO, the board should act promptly to address the issue.
  - ❖ Creation of shareholder value, with a focus on the long term. This means encouraging the sort of long-term thinking owners of a private company might bring to their strategic discussions, including investments that may not pay off in the short run.
  - ❖ Major strategic issues (including material mergers and acquisitions and major capital commitments) and long-term strategy, including thorough consideration of operational and financial plans, quantitative and qualitative key performance indicators, and assessment of organic and inorganic growth, among others.
  - ❖ The board should receive a balanced assessment on strategic fit, risks and valuation in connection with material mergers and acquisitions. The board should consider establishing an ad hoc Transaction Committee if significant board time is otherwise required to consider a material merger or acquisition. If the company's stock is to be used in such a transaction, the board should carefully assess the company's valuation relative to the valuation implied in the acquisition. The objective is to properly evaluate the value of what you are giving vs. the value of what you are getting.
  - ❖ Significant risks, including reputational risks. The board should not be reflexively risk averse; it should seek the proper calibration of risk and reward as it focuses on the long-term interests of the company's shareholders.
  - ❖ Standards of performance, including the maintaining and strengthening of the company's culture and values.
  - ❖ Material corporate responsibility matters.
  - ❖ Shareholder proposals and key shareholder concerns.
  - ❖ The board (or appropriate board committee) should determine the best approach to compensate management, taking into account all the factors it deems appropriate, including corporate and individual performance and

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other qualitative and quantitative factors (see below at VII., “Compensation of Management”).

- A board should be continually educated on the company and its industry. If a Board feels it would be productive, outside experts and advisors should be brought in to inform directors on issues and events affecting the company.
- The board should minimize the amount of time it spends on frivolous or non-essential matters – the goal is to provide perspective and make decisions to build real value for the company and its shareholders.
- As authorized and coordinated by the board, directors should have unfettered access to management, including those below the CEO’s direct reports.
- At each meeting, to ensure open and free discussion, the board should meet in executive session without the CEO or other members of management. The independent directors should ensure that they have enough time to do this properly.
- The board (or appropriate board committee) should discuss and approve the CEO’s compensation.
- In addition to its other responsibilities, the Audit Committee should focus on whether the company’s financial statements would be prepared or disclosed in a materially different manner if the external auditor itself were solely responsible for their preparation.

### III. Shareholder Rights

- a. Many public companies and asset managers have recently reviewed their approach to proxy access. Others have not yet undertaken such a review or may have one under way. Among the larger market capitalization companies that have adopted proxy access provisions, generally a shareholder (or group of up to 20 shareholders) who has continuously held a minimum of 3% of the company’s outstanding shares for three years is eligible to include on the company’s proxy statement nominees for a minimum of 20% (and, in some cases, 25%) of the company’s board seats. Generally, only shares in which the shareholder has full, unhedged economic interest count toward satisfaction of the ownership/holding period requirements. A higher threshold of ownership (e.g., 5%) often has been adopted for smaller market capitalization companies (e.g., less than \$2 billion).
- b. Dual class voting is not a best practice. If a company has dual class voting, which sometimes is intended to protect the company from short-term behavior, the company should consider having specific sunset provisions based upon time or a triggering event, which eliminate dual class voting. In addition, all shareholders should be treated equally in any corporate transaction.

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- c. Written consent and special meeting provisions can be important mechanisms for shareholder action. Where they are adopted, there should be a reasonable minimum amount of outstanding shares required in order to prevent a small minority of shareholders from being able to abuse the rights or waste corporate time and resources.

### IV. Public Reporting

- a. Transparency around quarterly financial results is important.
- b. Companies should frame their required quarterly reporting in the broader context of their articulated strategy and provide an outlook, as appropriate, for trends and metrics that reflect progress (or not) on long-term goals. A company should not feel obligated to provide earnings guidance – and should determine whether providing earnings guidance for the company’s shareholders does more harm than good. If a company does provide earnings guidance, the company should be realistic and avoid inflated projections. Making short-term decisions to beat guidance (or any performance benchmark) is likely to be value destructive in the long run.
- c. As appropriate, long-term goals should be disclosed and explained in a specific and measurable way.
- d. A company should take a long-term strategic view, as though the company were private, and explain clearly to shareholders how material decisions and actions are consistent with that view.
- e. Companies should explain when and why they are undertaking material mergers or acquisitions or major capital commitments.
- f. Companies are required to report their results in accordance with Generally Accepted Accounting Principles (“GAAP”). While it is acceptable in certain instances to use non-GAAP measures to explain and clarify results for shareholders, such measures should be sensible and should not be used to obscure GAAP results. In this regard, it is important to note that *all* compensation, including equity compensation, is plainly a cost of doing business and should be reflected in any non-GAAP measurement of earnings in precisely the same manner it is reflected in GAAP earnings.

### V. Board Leadership (Including the Lead Independent Director’s Role)

- a. The board’s independent directors should decide, based upon the circumstances at the time, whether it is appropriate for the company to have separate or combined chair and CEO roles. The board should explain clearly (ordinarily in the company’s proxy statement) to shareholders why it has separated or combined the roles.
- b. If a board decides to combine the chair and CEO roles, it is critical that the board has in place a strong designated lead independent director and governance structure.



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- c. Depending on the circumstances, a lead independent director's responsibilities may include:
- Serving as liaison between the chair and the independent directors
  - Presiding over meetings of the board at which the chair is not present, including executive sessions of the independent directors
  - Ensuring that the board has proper input into meeting agendas for, and information sent to, the board
  - Having the authority to call meetings of the independent directors
  - Insofar as the company's board wishes to communicate directly with shareholders, engaging (or overseeing the board's process for engaging) with those shareholders
  - Guiding the annual board self-assessment
  - Guiding the board's consideration of CEO compensation
  - Guiding the CEO succession planning process

### VI. Management Succession Planning

- a. Senior management bench strength can be evaluated by the board and shareholders through an assessment of key company employees; direct exposure to those employees is helpful in making that assessment.
- b. Companies should inform shareholders of the process the board has for succession planning and also should have an appropriate plan if an unexpected, emergency succession is necessary.

### VII. Compensation of Management

- a. To be successful, companies must attract and retain the best people – and competitive compensation of management is critical in this regard. To this end, compensation plans should be appropriately tailored to the nature of the company's business and the industry in which it competes. Varied forms of compensation may be necessary for different types of businesses and different types of employees. While a company's compensation plans will evolve over time, they should have continuity over multiple years and ensure alignment with long-term performance.
- b. Compensation should have both a current component and a long-term component.
- c. Benchmarks and performance measurements ordinarily should be disclosed to enable shareholders to evaluate the rigor of the company's goals and the goal-setting process.

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That said, compensation should not be entirely formula based, and companies should retain discretion (appropriately disclosed) to consider qualitative factors, such as integrity, work ethic, effectiveness, openness, etc. Those matters are essential to a company's long-term health and ordinarily should be part of how compensation is determined.

- d. Companies should consider paying a substantial portion (e.g., for some companies, as much as 50% or more) of compensation for senior management in the form of stock, performance stock units or similar equity-like instruments. The vesting or holding period for such equity compensation should be appropriate for the business to further senior management's economic alignment with the long-term performance of the company. With properly designed performance hurdles, stock options may be one element of effective compensation plans, particularly for the CEO. All equity grants (whether stock or options) should be made at fair market value, or higher, at the time of the grant, with particular attention given to any dilutive effect of such grants on existing shareholders.
- e. Companies should clearly articulate their compensation plans to shareholders. While companies should not, in the design of their compensation plans, feel constrained by the preferences of their competitors or the models of proxy advisors, they should be prepared to articulate how their approach links compensation to performance and aligns the interests of management and shareholders over the long term. If a company has well-designed compensation plans and clearly explains its rationale for those plans, shareholders should consider giving the company latitude in connection with individual annual compensation decisions.
- f. If large special compensation awards (not normally recurring annual or biannual awards but those considered special awards or special retention awards) are given to management, they should be carefully evaluated and – in the case of the CEO and other “Named Executive Officers” whose compensation is set forth in the company's proxy statement – clearly explained.
- g. Companies should maintain clawback policies for both cash and equity compensation.

### VIII. Asset Managers' Role in Corporate Governance

Asset managers, on behalf of their clients, are significant owners of public companies, and, therefore, often are in a position to influence the corporate governance practices of those companies. Asset managers should exercise their voting rights thoughtfully and act in what they believe to be the long-term economic interests of their clients.

- a. Asset managers should devote sufficient time and resources to evaluate matters presented for shareholder vote in the context of long-term value creation. Asset managers should actively engage, as appropriate, based on the issues, with the management and/or board of the company, both to convey the asset manager's point of view and to understand the company's perspective. Asset managers should give due consideration to the company's rationale for its positions, including its perspective on certain governance issues where the company might take a novel or unconventional approach.

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- b. Given their importance to long-term investment success, proxy voting and corporate governance activities should receive appropriate senior-level oversight by the asset manager.
- c. Asset managers, on behalf of their clients, should evaluate the performance of boards of directors, including thorough consideration of the following:
  - To the extent directors are speaking directly with shareholders, the directors' (i) knowledge of their company's corporate governance and policies and (ii) interest in understanding the key concerns of the company's shareholders
  - The board's focus on a thoughtful, long-term strategic plan and on performance against that plan
- d. An asset manager's ultimate decision makers on proxy issues important to long-term value creation should have access to the company, its management and, in some circumstances, the company's board. Similarly, a company, its management and board should have access to an asset manager's ultimate decision makers on those issues.
- e. Asset managers should raise critical issues to companies (and vice versa) as early as possible in a constructive and proactive way. Building trust between the shareholders and the company is a healthy objective.
- f. Asset managers may rely on a variety of information sources to support their evaluation and decision-making processes. While data and recommendations from proxy advisors may form pieces of the information mosaic on which asset managers rely in their analysis, ultimately, their votes should be based on independent application of their own voting guidelines and policies.
- g. Asset managers should make public their proxy voting process and voting guidelines and have clear engagement protocols and procedures.
- h. Asset managers should consider sharing their issues and concerns (including, as appropriate, voting intentions and rationales therefor) with the company (especially where they oppose the board's recommendations) in order to facilitate a robust dialogue if they believe that doing so is in the best interests of their clients.

平成 20 年 4 月 18 日

金融庁

## 金融サービス業におけるプリンシプルについて

1. わが国の金融・資本市場の魅力と競争力を高め、金融サービス提供者が利用者ニーズに応えた良質な金融サービスを提供できるようにしていくことは、わが国経済社会にとって重要な課題である。そのためには、ビジネス環境や規制環境を、金融サービス利用者と提供者の双方にとってより良いものとしていくことが重要となる。こうした観点を踏まえ、金融庁では、昨年来ベターレギュレーションの取組みを進めてきた。

このベターレギュレーションの取組みの中で、「ルールベースの監督とプリンシプルベースの監督の最適な組合せ」<sup>1</sup>という考え方を示し、プリンシプルベースの監督の機軸となる主要なプリンシプル（注1）について、関係する金融サービス提供者の代表の方と議論を重ねてきた。今般、別紙1の通り、主要なプリンシプルについて関係者との間で共有をすることができた（注2）。

（注1）プリンシプルとは、法令等個別ルールの基礎にあり、各金融機関等が業務を行う際、また当局が行政を行うにあたって、尊重すべき主要な行動規範・行動原則と考えられる<sup>2</sup>。また、プリンシプルベースの監督とは、上記のようなプリンシプルに沿って、各金融機関等がより良い経営に向け自主的な取組みを行っていくことに重点を置いていく監督の枠組みである。

（注2）本プリンシプルをとりまとめるにあたっては、主な金融サービス提供者として全国銀行協会、全国地方銀行協会、第二地方銀行協会、全国信用金庫協会、全国信用組合中央協会、信託協会、国際銀行協会、生命保険協会、日本損害保険協会、外国損害保険協会、日本証券業協会と意見交換会を開催し、議論を行った。

また、全国労働金庫協会、投資信託協会、日本証券投資顧問業協会とは個別に意見交換を行った。

2. プリンシプルについて、広く関係者の中で認識を共有できれば、以下のような効果が期待できる。

<sup>1</sup> ルールベースの監督とプリンシプルベースの監督との関係

① 不特定多数の者に共通のルールを適用するなどルールベースになじむ分野と、金融機関の経営管理等の態勢整備を促すなどプリンシプルベースになじむ分野がある。

② また、（イ）金融イノベーションが進む中、予め全ての事象を想定してルールでカバーすることは不可能であり、こうしたルールの隙間をプリンシプルで補う、（ロ）行政対応の中でルールを適用するにあたって、プリンシプルに基づき適切な判断を行うことで、行政の実質的な公平性の確保に資する、という形で相互補完的に機能する場合がある。

<sup>2</sup> なお、運用にあたっては、業態や規模・特性等にも配慮することが重要である。

- ① 金融サービスの利用者にとっては、あらかじめ金融サービス提供者に期待できる行動や金融サービスに求められる品質が理解され、安心して金融サービスを購入できる環境が整う。
- ② 金融サービスの提供者である各金融機関等にとっては、成文化されたルールがない場合やルールの解釈が分かれる場合であっても、自らがとるべき行動について、基本的な考え方が明確となり、環境の変化に応じて機動的に、自主的なサービスの改善や新サービスの開発・提供などに取組む際の指針となることが期待される。

この意味で、プリンシプルは、各金融機関等に期待される改善努力の方向感を示すと共に、ベストプラクティスの拠り所となるものである。また、ルールを解釈する際の基礎となるものでもある。

- ③ 行政にとっても、(イ) 検査・監督などの場面におけるルールの解釈・運用において、プリンシプルに示された基本的な考え方に準拠することで、実態に即した的確な行政対応をより確かなものとするのが可能となる。(ロ) 既存のルール(法令、金融検査マニュアル、監督指針等)の見直し等にあたっては、プリンシプルの考え方に沿った簡素化や明確化を図ることで、金融サービスのイノベーションや、金融サービスにおける自由な競争を妨げないような市場環境及び規制環境を整備することが可能となる。

3. 金融庁としては、このプリンシプルについて職員一人一人に浸透を図り、プリンシプルに則した実効的な行政対応に努めてまいりたい。また、プリンシプルについて、金融サービス提供者との間で継続的な対話を行い、更に議論を深めてまいりたい<sup>3</sup>。

なお、上に示したようなプリンシプルの性格上、仮にその充足度が低く、実現への改善努力が十分でない場合であっても、法令上の根拠なしに行政処分が行われるということはない。

(注) 今般プリンシプルが共有されたことを踏まえ、別紙2の通り「金融上の行政処分について」の一部改訂を行った。

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<sup>3</sup> 日本商品投資販売業協会、金融先物取引業協会、日本公認会計士協会、各金融商品取引所からも、プリンシプルについて意見を伺っている。

金融サービス業におけるプリンシプル

金融サービス業におけるプリンシプル	具体的なイメージ
1. 創意工夫をこらした自主的な取組みにより、利用者利便の向上や社会において期待されている役割を果たす。	①利用者の求める金融サービス提供のための不断の努力 ②多様な利害関係者との適切な関係 ③我が国の金融サービス業が、高い付加価値を生み出し、経済の持続的成長に貢献していくことを期待 ④社会的責任等への対応
2. 市場に参加するにあたっては、市場全体の機能を向上させ、透明性・公正性を確保するよう行動する。	①法令、自主規制等の遵守 ②ベストプラクティスの追及、必要に応じ自主規制等の改善に努め、市場の効率性など機能向上のために貢献 ③市場の透明性・公正性を害する悪質な行為に対して厳しい態度で臨み、市場の透明性・公正性確保のために貢献
3. 利用者の合理的な期待に応えるよう必要な注意を払い、誠実かつ職業的な注意深さをもって業務を行う。	①利用者のニーズを十分踏まえ、適切な金融サービスの提供、事後フォロー等の契約管理 ②「優越的地位の濫用」の防止等、取引等の適切性の確保 ③利用者の情報保護の徹底 ④利用者の公平取扱い、アームズレングスの遵守
4. 利用者の経済合理的な判断を可能とする情報やアドバイスをタイムリーに、かつ明確・公平に提供するよう注意を払う。	①利用者等の判断材料となる情報を正確・明確に開示し、実質的な公平を確保 ②適合性の原則 ③利用者には真実を告げ、誤解を招く説明をしないこと
5. 利用者等からの相談や問い合わせに対し真摯に対応し、必要な情報の提供、アドバイス等を行うとともに金融知識の普及に努める。	①可能な限り利用者の理解と納得を得るよう努力 ②相談、問い合わせ、苦情等の事例の蓄積と分析を行い、説明態勢など業務の改善に努力 ③正しい金融知識の普及
6. 自身・グループと利用者の間、また、利用者とその他の利用者の間等の利益相反による弊害を防止する。	①利益相反やビジネス上のコンフリクトに適切に対応しているか十分に検証 ②利益相反による弊害を防止する適切な管理態勢の整備 ③利用者に対する誠実な職務遂行
7. 利用者の資産について、その責任に応じて適切な管理を行う。	①利用者の財産の適切な管理 ②財産を管理するものの責務の履行(例えばその責務に応じて善管注意義務、分別管理義務、受託者責任)
8. 財務の健全性、業務の適切性等を確保するため、必要な人員配置を含め、適切な経営管理態勢を構築し、実効的なガバナンス機能を発揮する。	①適切かつ効率的な経営管理・ガバナンスの構築 ②役職員の適切な人員配置 ③法令や業務上の諸規則等の遵守、健全かつ適切な業務運営 ④各金融機関等の取締役のフィットアンドプロパー
9. 市場規律の発揮と経営の透明性を高めることの重要性に鑑み、適切な情報開示を行う。	①市場への適時・適切な情報開示 ②多様な利害関係者への適時適切な情報開示
10. 反社会的勢力との関係を遮断するなど金融犯罪等に利用されない態勢を構築する。	①犯罪等へ関与せず、利用されないための態勢整備(含反社会的勢力との関係遮断) ②顧客管理体制の整備、関係機関等との連携
11. 自身のリスク特性を踏まえた健全な財務基盤を維持する。	①リスク特性に照らし、資産、負債、資本のあり方を適切に評価 ②リスクに見合った自己資本の確保
12. 業務の規模・特性、リスクプロファイルに見合った適切なリスク管理を行う。	①適切なリスク管理態勢の整備 ②資産・負債、損益に影響を与え得る各種リスクを総合的に把握し、適切に制御 ③持続可能な収益構造の構築
13. 市場で果たしている役割等に応じ、大規模災害その他不測の事態における対応策を確立する。	①市場混乱時における流動性確保 ②危機管理体制の構築、危機時の関係者間の協調
14. 当局の合理的な要請に対し誠実かつ正確な情報を提供する。また、当局との双方向の対話を含め意思疎通の円滑を図る。	①当局からの合理的な要請に対し、適時に必要とされる情報を十分かつ正確に伝達 ②当局と金融サービス提供者の双方向の対話の充実を通じて円滑な情報伝達