KPMG

Introduction of KPMG Japan's Web 3.0 Promotion Support Division

August 2025

Overview of Web 3.0

Major components of Web 3.0

Web 3.0 does not have an established definition. However, it is generally considered to mean the foundation that supports economic and social activities by providing the functions of transferring and exchanging financial value and information by means of public blockchains and smart contracts.

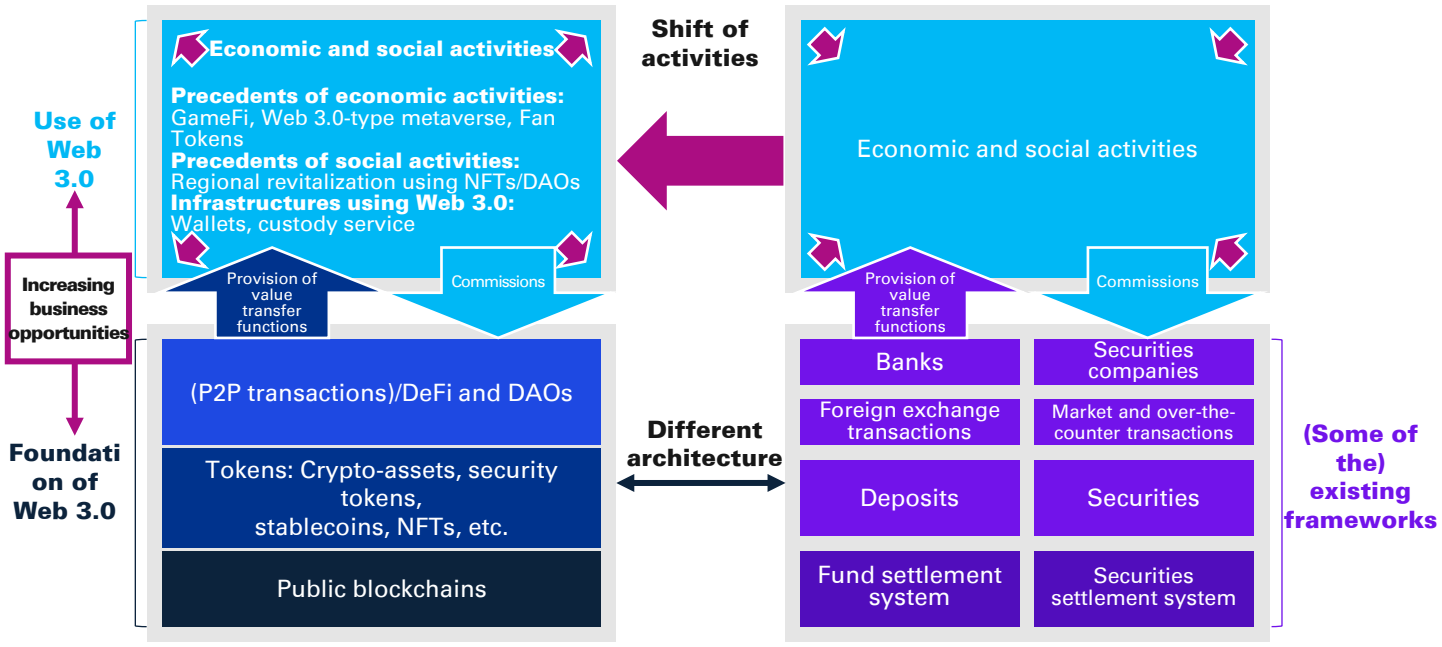
The major components of Web 3.0 are considered to include public blockchains and tokens based thereon, as well as decentralized finance (DeFi) and decentralized autonomous organizations (DAOs) that use smart contracts, as described below.

Major components of Web 3.0		Examples	Major use cases
DeFi DAOs		Aave, Lido, Uniswap	Lending, decentralized exchanges (DEXs), DAOs operating Defi
Tokens/Digital assets	Crypto-assets	BTC, ETH, SOL, MATIC	Financing, payment tokens
	Security tokens	BUIDL, INX Limited	Financing
	Stablecoins	USDT, USDC	Standby funds at exchanges, use for DeFi
	Non-fungible tokens (NFTs)	Nishikigoi NFT, LAND	Financing, products, unique items
Public blockchains		Bitcoin, Ethereum, Solana	

Generating new economic zones and business opportunities

Web 3.0 offers functions that serve as the foundation to support economic and social activities, such as transfer and exchange of financial value. These functions are provided by an architecture different from the existing frameworks, and therefore are generating new economic zones different from those based on the existing frameworks.

In addition, new products and services are continuously created by taking advantage of characteristics, such as the ease of issue and segmentation of financial value (tokens) and the low costs of their transfer and exchange (including cross-border transactions). Because of this, businesses using Web 3.0 and its market are rapidly expanding.



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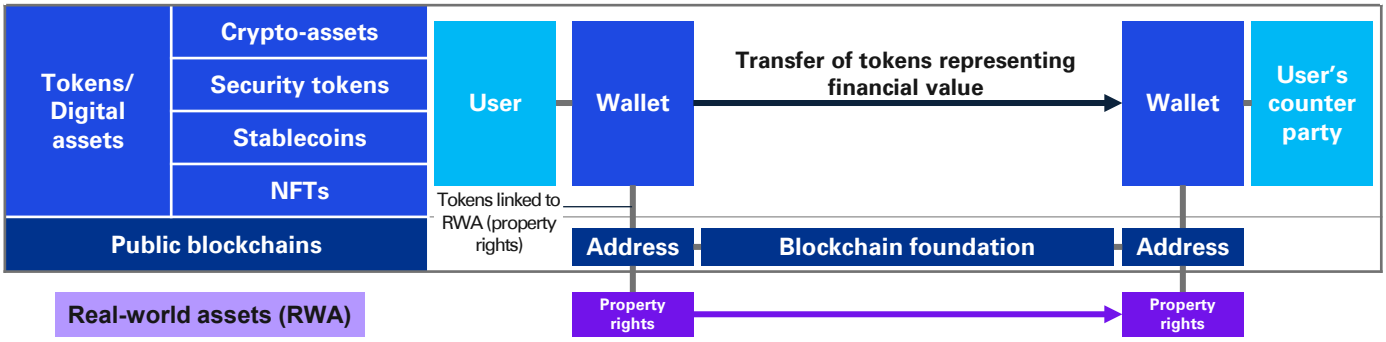
Tokenization of real-world assets and the potential market size of the regulated area

Linking real-world assets (RWA) to tokens

As economic and social activities are shifting to Web 3.0 areas, attempts to link the financial value of real-world assets (RWA) outside the blockchain to tokens are increasingly made within and outside Japan, despite various challenges.

The tokenization of the financial value of RWA is expected to serve as a catalyst for the expansion of economic and social activities on the blockchain, possibly leading to significant transformations of industrial structures, including the financial sector.

Major components of Web 3.0*1



Transfer of financial value

Regulated and non-regulated areas of Web 3.0

Web 3.0 can be divided into two areas: one where financial regulations apply, such as crypto-assets, security tokens, and stablecoins; and the other where financial regulations generally do not apply, such as NFTs.

As the market expands, there is growing momentum toward increasing the scope of regulations to include DeFi and wallets. In Web 3.0, the potential market size of the regulated area is considered significantly larger than that of the non-regulated area.

Major components of Web 3.0		Domestic regulatory status	Market size	Existing (non-token) market size
Tokens	Crypto-assets	**Regulated area**	Digital assets: About ¥540 trillion Bitcoin: About ¥340 trillion	-
	Security tokens	**Regulated area**	Issued in Japan: About ¥32.5 billion Issued abroad: About ¥800 billion	**Global stock market: About ¥15 quadrillion** **Global fund market: About ¥9 quadrillion**
	Stablecoins	**Regulated area**	USDT: About ¥23 trillion USDC: About ¥9 trillion	**Japan M2: About ¥1,200 trillion** **US M2: About ¥30 quadrillion**
	NFTs	Non-regulated area	NFT's market size: About ¥0.6 trillion	-
DeFi		Non-regulated area (**There is a strong call for regulations.**)	DeFi's total value locked (TVL): About ¥18.7 trillion	-
DAOs		Non-regulated area (Some argue that they should be regulated.)	About ¥2.3trillion	-

Source: Prepared by KPMG based on the following: https://coinmarketcap.com/ja/, https://defillama.com/, https://www.coingecko.com/ja, https://deepdao.io/organization, https://www.fsa.go.jp/singi/digital/siryou/20230606/2jstoa.pdf, https://www.fsa.go.jp/singi/digital/siryou/20230606/5odx.pdf, https://www.world-exchanges.org/our-work/statistic, https://www.toushin.or.jp/statistics/statistics/figure/, https://www.boj.or.jp/statistics/money/ms/index.htm, and https://www.federalreserve.gov/releases/h6/current/default.htm.

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Use and issues of Web 3.0 in business

Features and characteristics of Web 3.0

Web 3.0 and the existing frameworks are the same in that they provide the functions of transferring and exchanging financial value. However, Web 3.0 has the features described in the table on the right-hand side, and it is considered that these features are first used in business as use cases.

In addition to transfer and exchange of financial value, DAOs allow token holders to participate in governance through the framework of decision-making by voting. DAOs have effects such as strengthening communities, leading to a wide range of applications.

Features of Web 3.0	Characteristics of Web 3.0 compared to the existing frameworks
Transfer and exchange of financial value without an intermediary	• Reducing costs in the value chains and accelerating the transfer and exchange of financial value due to no brokerage fees • Distributing products and services that had not been distributed previously due to no intermediaries who select products and services (however, this may also increase the number of illicit and defective products)
Inexpensive costs of issue, segmentation, transfer and exchange of tokens	• Facilitating the issue of tokens even with a small amount of financial value, increasing the number of issuers (such as small- and middle-sized companies, individuals, non-profit organizations and communities) and making more diversified assets tokens • Enabling the purchase of and investment in a small amount of tokens due to the inexpensive costs of segmentation, transfer and exchange of financial value, and expanding the purchase of and investment in tokens to the mass retail segment
Cross-border transactions	• Globally expanding the distribution of products and services, as well as the participation by purchasers and investors, mentioned above, and enhancing the effects expected from the above characteristics

Issues in using Web 3.0

Amid the shift of economic and social activities, it is inevitable for many companies to adopt Web 3.0. However, in using Web 3.0, which is a new architecture different from the existing frameworks, attention should be paid to different points regarding strategy formulation and business promotion as described in the table on the right-hand side, and therefore companies need relevant specialized knowledge and skills in many situations.

Area	Examples of issues arising from differences with existing frameworks
1. Design and development of a business model 2. Establishment of business strategies	• Adoption to the shift of customer touch points from accounts to wallets • Change in business models due to direct connection with customers without intermediaries • Change in business, such as transactions with DAOs and use of DeFi • Formulation of business strategies based on applied laws, regulations, and accounting and tax systems • Evaluation of the blockchain wallet linked to a company's system
3. Establishment of a business promotion framework	• Establishment of a framework to comply with applied laws and regulations • Safe management of customer tokens and response to the leakage risk • Change in required personnel
4. Collaboration with external business operators	• Collaboration with business operators in the sectors related to Web 3.0 that have a size, corporate culture and experience different from those of conventional companies

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KPMG Japan's Web 3.0 Promotion Support Division

The establishment of KPMG Japan's Web 3.0 Promotion Support Division that supports clients in using and promoting Web 3.0

To meet clients' increasing needs related to the use of Web 3.0 based on blockchains and smart contracts, KPMG Japan has established the Web 3.0 Promotion Support Division by expanding the scope of the former Fintech Innovation Division to Web 3.0.

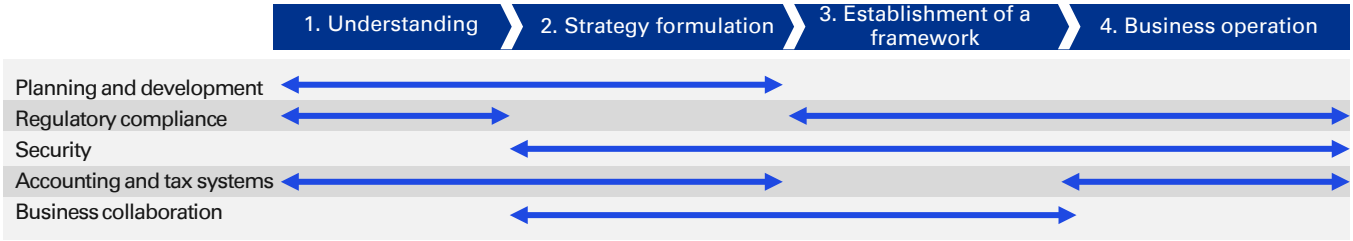
Name	**Web 3.0 Promotion Support Division**
Examples of new major services	• Support related to Web 3.0 • Support in establishing a framework to comply with laws and regulations on Web 3.0 • Accounting and tax advice for business using blockchain technologies *Services related to Fintech continue to be provided.
Date of establish-ment	September 1, 2022
Key members	Division head: Kenji Hoki (KPMG AZSA LLC) Deputy division head: Takahiko Ito (KPMG Consulting Co., Ltd.) Core member: Tomokazu Sekiguchi (KPMG AZSA LLC) Core member: Naoto Watanabe (KPMG Tax Corporation)

The members of the respective entities that provide Web 3.0-related advisory horizontally cooperate with each other in:

- Sharing knowledge;
- Participating in industrial groups;
- Making proposals to clients;
- Providing advisory;
- Providing seminars and information;
- Taking initiatives in respective industries; and
- Cooperating with overseas KPMG member firms.

Supporting the promotion of activities to use Web 3.0 for companies' business

For issues that our clients may face when using Web 3.0 for their business, KPMG offers one-stop support in obtaining specialized knowledge required in each of the following phases:



Knowledge required in each phase

1. **Understanding of Web 3.0:** Knowledge in characteristics that should be incorporated in a business related to the new architecture, Web 3.0 and matters that should be noted when using Web 3.0 (such as leakage risk), as well as knowledge in laws, regulations, and accounting and tax systems, which is indispensable to formulate business strategies
2. **Formulation of business strategies:** Knowledge in (1) the understanding of Web 3.0; (2) the formulation of business strategies and the definition of system requirements based on the impact on existing businesses as well as the management policies; and (3) the establishment of a network that contributes to the procurement of necessary resources (including collaboration with external business operators)
3. **Establishment of a promotion framework:** Knowledge in (1) the establishment of a framework necessary to comply with regulations based on strategies; (2) the establishment of security measures; and (3) business cooperation and other executions
4. **Business operation:** Knowledge in (1) the sophistication of a management framework to address issues that occur after the beginning of operation; (2) response to changes in regulations; and (3) security sophistication

The major services provided by the entities belonging to KPMG Japan's Web 3.0 Promotion Support Division are described in the next slides.

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Advisory service provided by KPMG Japan's Web 3.0 Promotion Support Division

		Service name	Overview	
Planning and development support	01	Web 3.0 business creation session	Support on the creation of new business ideas using Web 3.0 and relevant planning by leveraging our expertise in new business development, strategy formulation, laws and regulations, as well as accounting and tax	P.7
	02	Management support for utilization of NFTs and DAO organization	Consistent support on the formulation, development, and sophistication of business strategies using NFTS and a DAO	P.8
	03	Support for Web 3.0 initiatives	Support on Web 3.0 initiatives by promoting understanding within your organization, investigating and analyzing trends in markets, laws, regulations, technology and competitors, identifying specific issues and how they will impact your business, and offering advice on ways that you can take advantage of Web 3.0 in your activities	P.9
Regulatory compliance support	04	License application support for crypto-asset exchange service and electronic payment instruments service	Support on the license application for crypto-asset exchange service and electronic payment instruments service based on our extensive knowledge in the Payment Services Act, government orders and administrative guidelines	P.10
	05	Support related to crypto-asset ETFs	Support for financial institutions' initiatives to promote businesses related to crypto-asset ETFs and establish regulatory compliance frameworks by leveraging our high level of expertise and extensive track record in the fields of crypto-assets and ETFs	P.11
	06	Response to fraud and misconduct	Support on the diagnosis and sophistication of a management framework for bribery risk, third-party risk and fraud risk, as well as on fraud investigation and recurrence prevention	P.12
Security response support	07	Blockchain foundation evaluation service	Evaluation of the risks and measures for the system that serves as the foundation of the Web 3.0 service, and support on the development of improvement measures	P.13
	08	Threat scenario analysis and countermeasure development service	Evaluation of the effectiveness of countermeasures and a response framework for threat scenarios developed by cyber specialists, and support on the development of improvement measures	P.14
	09	Threat intelligence service	Analysis and evaluation of data from information sources including the dark web, report of threats and support in taking down threats	P.15
Business collaboration support	10	Support for business establishment and synergy creation (CDD, BDD and PMI)	Support on market analysis, business establishment, technical analysis, business plan development and post-investment synergy creation for businesses related to crypto-assets, tokens and NFTs	P.16
	11	Advisory on M&A projects	Financial advisory and various types of due diligence on sourcing and project management, as well as valuation inside and outside projects	P.17
Accounting and tax support	12	Consultation on accounting and tax issues arising from using digital assets	Advisory on complex accounting and tax issues related to digital assets, including crypto-assets, in cooperation with accounting and tax specialists	P.18

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01 Web 3.0 business creation session

Web 3.0 is attracting attention as it creates new services and businesses, and many startups using its technologies have emerged. In the area of Web 3.0, there are various matters that should be considered, including the understanding of market trends and response to laws, regulations and tax systems.

KPMG provides support on the creation of new business ideas and relevant planning while leveraging the specialized knowledge we have acquired through new business development and strategy formulation support and regulatory response, as well as accounting and tax practices. Moreover, the utilization of technologies and market entry (NFT, DeFi, DePIN, ReFi, RWA, etc.) may lead to further considerations.

We assist the development of an optimal roadmap by first layering the Web 3.0 components and then clarifying considerations, including business strategy formulation based on market trends, response to laws, regulations and guidelines, and the identification and understanding of core technologies (such as blockchain technologies).

Web 3.0 business creation session

Clarification of the whole picture of Web 3.0
We clarify the whole picture of Web 3.0 by identifying market trends, technology structures, and laws, regulations and tax systems that should be addressed.

Web 3.0 business creation and planning
We support the creation of new business ideas and relevant planning in the Web 3.0 area based on each organization's environment.

We want to know about market trends and cases in the Web 3.0 area inside and outside Japan.

We want to consider investing in and collaborating with Web 3.0 startups.

We want to develop a new business (using blockchains, DAOs, and tokens).

We want to clarify laws, regulations, tax systems and guidelines that we should address.

Examples of approaches to Web 3.0 business creation

Web 3.0 components	Clarification of considerations	Roadmap formulation
Layer 5: Strategy and governance Business strategy and governance formulation	**Strategy** ➢ Business strategy formulation ➢ Market trend analysis **Governance** ➢ Response to laws, regulations and tax systems	**Phase 1. Business consideration** ➢ Understanding the strengths and resources of a subject company ➢ Market trend analysis ➢ Business strategy formulation
Layer 4: User interface Tools and services used by users to access Web 3.0	**User interface** ➢ Improvement of user interface (UI) and user experience (UX) ➢ Prevention of operational errors and security functions	
Layer 3: Applications Applications and services established in the platform	**Application** ➢ Differentiation from similar content services ➢ Product development leveraging basic technologies	**Phase 2. Business design and establishment** ➢ Response to applied laws and regulations ➢ Establishment of an organizational structure and governance formulation ➢ Investigation and selection of basic technologies
Layer 2: Development Development language and library used when an application is established	**Development** ➢ Flexibility and scalability in development ➢ Possibility of procuring development and operational technicians	
Layer 1: Platform Basic technology (platform) to develop applications and services	**Platform** ➢ Whole picture of the ecosystem and technological specifications ➢ Framework of on-chain governance	**Phase 3. Proof of concept (PoC) and business development** ➢ PoC and initial verification ➢ Business development based on PoC verification results ➢ Operational evaluation and improvement after business development

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02 Management support for utilization of NFTs and DAO organization

There has been an interest in businesses using digital assets (such as crypto-assets and NFTs) and DAOs inside and outside Japan.

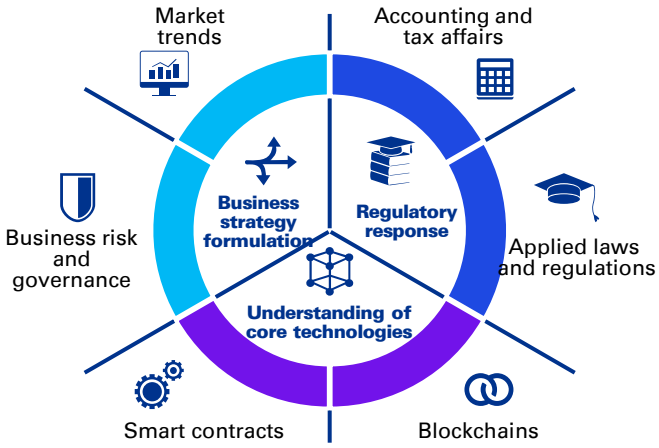
KPMG provides one-stop support in various industries on the formulation, development and sophistication of business strategies using a DAO while leveraging the specialized knowledge we have acquired through new business development and strategy formulation support and regulatory response, as well as accounting and tax practices.

Matters that should be considered in a business

To effectively promote a business using NFTs and a DAO, it is important to understand dramatically changing market trends (including crypto-assets) and formulate appropriate business strategies. It is also indispensable to respond to applied laws and regulations and understand core technologies, such as blockchains and digital assets (crypto-assets and NFTs).

Support by KPMG

KPMG provides one-stop support on the formation, development and sophistication of business strategies by using our specialized knowledge in regulatory response and accounting and tax affairs, as well as our wide network and extensive support experience in the technology area, including blockchains.



Business strategy and governance area	Business strategy formulation	Market trend study	Organizational structure development
	Response to accounting and tax affairs	Regulatory response	Governance formulation
Technology area	Basic technology study and evaluation	Requirement definition and design	PoC and business development

Business development roadmap

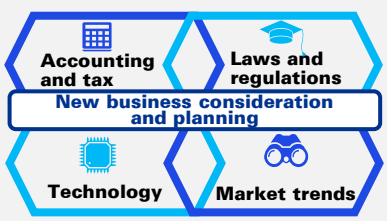
Phase 1. Business consideration

◆ Individual session for business consideration

Together with specialists, we provide companies that are considering the DAO business with sessions to meet their wish to deliberate a specific method and feasibility of the business.

◆ Support on new business plan formulation

We support the formulation of a new business plan and an entire roadmap, including studies of the latest trends of Web 3.0 and considerations of regulatory response.



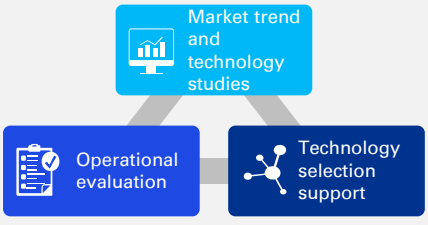
Phase 2. Business design and establishment

◆ Support on regulatory response and governance formulation

Our specialists in accounting, tax and relevant laws and regulations provide support in establishing guidelines and formulating a business plan.

◆ Studies of basic technologies and support on technology selection

We support the selection of technologies best suited for a business through studies, using the knowledge of Web 3.0 specialists and our global network.



Phase 3. PoC and business development

◆ PoC, operational evaluation and improvement support

We provide one-stop support, ranging from pre-operational PoC to business development, operational evaluation and improvement to promote the sophistication of the business using a DAO.

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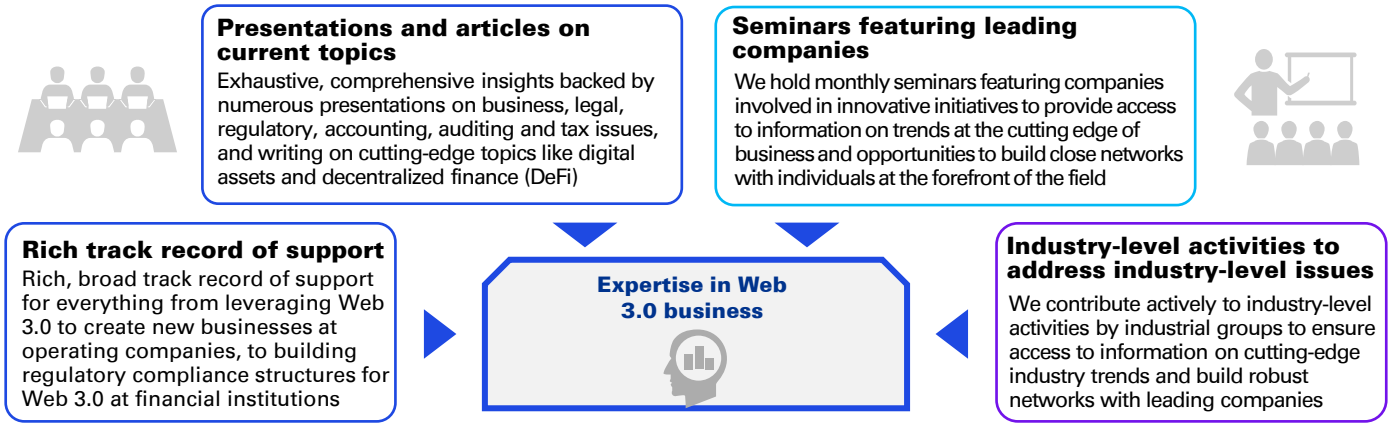
03 Support for Web 3.0 initiatives

Web 3.0 is a platform for new economic activities that is based on public blockchain and brings a wealth of business opportunities, but also raises a wide range of issues hat must be addressed in the creation of new businesses. The starting point is developing an understanding of blockchain itself and the technologies that derive from it: smart contracts, tokens, decentralized finance (DeFi), decentralized autonomous organizations (DAOs). Growth in this space also requires insights into the social and economic impacts of Web 3.0, the legal, regulatory, accounting and tax issues, the impact on existing businesses, and the potential for new businesses.

KPMG AZSA LLC has a strong track record supporting companies from its foundation of deep, broad insights into Web 3.0 and experience with cutting-edge cases. We leverage this experience to support your Web 3.0 initiatives by promoting understanding within your organization, investigating and analyzing trends in markets, laws, regulations, technology and competitors, identifying specific issues and how they will impact your business, and offering advice on ways that you can take advantage of Web 3.0 in your activities.

KPMG AZSA LLC expertise

We have the experience in cutting-edge initiatives and the industry-level networks required to support Web 3.0 businesses.



Examples of our approach

Sample approaches	Sample services	Features
(1) Information provision	Training, study groups	Leading examples from our rich track record of support, and referral of outside speakers in our network
(2) Investigation and analysis	Analysis of current status, investigation of market, legal and regulatory frameworks, identification of points to be addressed	Leveraging our rich expertise, strong investigative and analytical capacities, and broad networks to study markets, identify issues, and generate ideas
(3) Review and advice	Review of and advice on existing initiatives	Leveraging our rich expertise and knowledge of cutting-edge businesses to review existing plans and initiatives and provide advice on how to move forward and address challenges
(4) Drafting	Drafts of strategies, process charts, and profit plans	Leveraging our rich track record of support and knowledge of cutting-edge businesses to draft strategies, organizational structures, roadmaps and profit plans

Examples	Description of support	Services provided
Encourage understanding within organization	Training and study groups on Web 3.0 topics of interest led by our experts and outside speakers drawn from our networks	(1)
Review of existing plans	Having understood your current initiatives, we identify issues, delineate points of discussion, and proposed measures to be taken in refining plans and bringing them to the next level	(2) (3)
New business creation	Having understood your current resources and strengths, we draft policy proposals, process charts, and profit plans to leverage Web 3.0 in the creation of new businesses	(2) (3) (4)

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04 License application support for crypto-asset exchange service and electronic payment instruments service

Responding to the expansion of the NFT market and an increase in the number of companies using NFTs for business purposes, there has been a growing interest in the use of crypto-assets and electronic payment instruments such as stablecoins, which have a variety of uses, such as larger fundraising and payment methods.

However, unlike NFTs, to conduct crypto-asset exchange service and electronic payment instruments service, companies need to file a license application with the regulatory authorities and establish a strict regulatory compliance framework, which requires specialized knowledge.

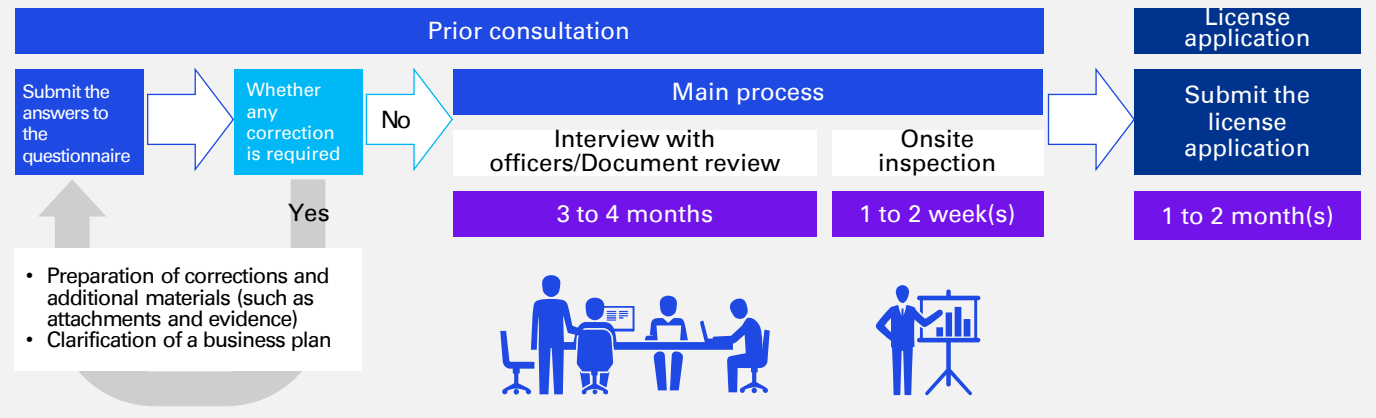
KPMG AZSA LLC provides advisory services that support license applications for crypto-asset exchange service and electronic payment instruments service based on our extensive knowledge in the best practices of related industries in accordance with the Payment Services Act, government orders and administrative guidelines, as well as self-regulations.

Review process of a license application by a crypto-asset exchange service provider and an electronic payment instruments service provider

A prior consultation with the regulatory authorities is conducted before submitting a license application. In the prior consultation, a company submits an answer sheet for the questionnaire publicly available. After it is confirmed that there is no correction to the answer sheet, the company proceeds to the main process involving interviews with officers and inspection. Upon completion of the main process, the license application will be accepted.

***Regarding the reduction of processing time**

To reduce the time required for the license application review, it is important to shorten the period before entering the main process.



Example of how support service is provided in relation to license application for crypto-asset exchange service and electronic payment instruments service

Based on our rich experience in providing support to crypto-asset exchange service providers , etc. (including license application) and relevant specialized knowledge, KPMG AZSA LLC is able to efficiently assist the establishment of a framework required for a crypto-asset exchange service provider and electronic payment instruments service provider , as described below.

01 Understanding of the current situation

In addition to confirming the business model and the profit plan to be rolled out by the crypto-asset exchange service provider and electronic payment instruments service provider, we understand the current regulatory compliance framework and future personnel plans by conducting interviews and inspecting materials.

- Confirmation of the crypto-asset exchange business to be rolled out
- Understanding of the current regulatory compliance framework

02 Organization of matters to be addressed

We conduct a gap analysis by setting laws and regulations (including government orders and supervisory guidelines), as well as self-regulations as benchmarks, and identify and organize the issues to be addressed.

- Gap analysis against the current situation
- Identification and confirmation of gap items
- Formulation of measures to close the gaps

03 Establishment of frameworks

For identified matters that should be addressed, we provide license application support by assisting the preparation of internal regulations, advising the establishment of a regulatory compliance framework (including internal management) and reviewing license application documents.

- Review of license application documents
- Support on the preparation of relevant regulations
- Advice on the establishment of a regulatory compliance framework

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05 Support related to crypto-asset ETFs

Amid the continued expansion of their market, crypto-assets such as Bitcoin are increasingly recognized as assets conducive to medium- to long-term asset building. In Japan, revisions to the relevant frameworks are underway as crypto-assets are gradually being viewed as investment vehicles. In addition, while major countries such as the US are making strides in the introduction of crypto-asset exchange-traded funds (ETFs), momentum for such initiatives is also building in Japan.

However, a high degree of expertise in crypto-assets and legal compliance is required for traditional financial institutions, such as trust banks, investment management companies, and securities companies, to establish frameworks for organizing and selling crypto-asset ETFs.

KPMG AZSA LLC supports financial institutions' initiatives to promote businesses related to crypto-asset ETFs and establish regulatory compliance frameworks by leveraging our high level of expertise and extensive track record in the fields of crypto-assets and ETFs.

Examples of challenges in promoting initiatives related to crypto-asset ETFs

In promoting initiatives related to the organization and sale of crypto-asset ETFs, it is essential to address the following challenges:

Challenges related to compliance with relevant laws and regulations

- Making new registrations and changes to existing registrations, as well as obtaining approvals, which are required under relevant laws and regulations to organize and sell crypto-asset ETFs
- Developing specific operational schemes for handling crypto-assets as part of the establishment of regulatory compliance frameworks, which is required under relevant laws and regulations, as well as supervisory guidelines
- Appropriately understanding laws, regulations, accounting standards, and tax systems related to crypto-assets and ensuring relevant compliance

Challenges in establishing operations related to crypto-asset ETFs

- Understanding technical mechanisms, such as blockchains, smart contracts, and the issue and transfer of tokens
- Appropriately determining the design of systems based on various schemes, such as investment trusts, beneficiary certificate issuing trusts, and in-kind or monetary contribution ETFs
- Addressing risks unique to crypto-assets, such as leakage risk
- Establishing partnerships and business relationships with crypto-asset exchange providers and other service providers with no prior trading history
- Developing workflows incorporating the characteristics of crypto-assets and their industry, where traditional financial institutions have limited expertise
- Recruiting and developing personnel with technical and legal knowledge in the handling of crypto-assets

KPMG AZSA's support

We provide a wide range of services tailored to client needs to support initiatives related to crypto-asset ETFs.

Examples of key support related to regulatory compliance frameworks

Example of support	Overview of support
Training on laws and regulations related to crypto-assets and crypto-asset ETFs	Facilitating the understanding of domestic laws and regulations on crypto-assets and crypto-asset ETFs among client officers and employees through training sessions
Support for obtaining licenses related to the organization and sale of crypto-asset ETFs	Supporting clients in obtaining financial regulatory licenses required to organize and sell crypto-asset ETFs
Support for establishing regulatory compliance frameworks related to the organization and sale of crypto-asset ETFs	Supporting the establishment of frameworks to comply with laws and regulations applicable to clients in organizing and selling crypto-asset ETFs

Examples of key support in establishing a framework for operational practices

Example of support	Overview of support
Support for developing business strategies, including scheme design for crypto-asset ETFs	Supporting the development of business strategies, including advice on appropriate crypto-asset ETF schemes based on the resources of the client group, as well as potential external business operators for collaboration
Training on the handling of crypto-assets	Facilitating the understanding of crypto-assets handling among client officers and employees through training sessions and demonstration experiments based on our experience in supporting professionals with backgrounds in the industry and regulatory authorities, as well as numerous crypto-asset exchange operators
Support for establishing an operational execution system related to the organization and sale of crypto-asset ETFs	Supporting the establishment of an operational framework for custody and sales transactions of crypto-assets, taking into account the characteristics of crypto-assets

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06 Response to fraud and misconduct

When a bribery risk, third-party risk or any other fraud or misconduct risk materializes, a company's business will be affected significantly. For example, the company may bear an unexpected burden of the investigation to confirm facts and necessary response, or may be subject to instructions, a fine or a disciplinary action imposed by the authorities. In other cases, the company's reputation may be damaged, or its profitability and share prices may decrease. Based on our rich experience and knowledge in risk management, KPMG provides support related to the measures to prevent the above risks from materializing and subsequent responses, as described below.

Risk assessment

Risk assessment is an important activity that serves as the basis for efficient and effective response (risk-based approach), making the most of limited economic and personnel resources. The method of organizing and assessing risks differs depending on the risk area and purpose. We provide the following support by taking into account the relevant laws, regulations, guidance, the business details and plans, and the external environment, as well as industrial practices:

- Consideration and design of a risk assessment method
- Implementation of a risk assessment (reduction of risks and preparation of a heat map of risks and a risk assessment report)
- Subsequent review of risk assessment results (review of risk assessment results and response to sophistication)

Diagnosis of the current risk management framework and gap analysis

For subject risk themes, we determine the target level (benchmark) of the company based on laws, regulations and guidelines of other countries, as well as precedents in the relevant industries. We then analyze the current organizational frameworks, including controls.

We prepare an effective action plan for the identified gaps based on the viewpoints to be considered, characteristics of immediate risks and available management resources, as well as preceding practices.

Support for designing and introducing controls

We provide support in designing and introducing a system of controls to address (prevent, discover and resolve) risks and reviewing existing controls based on laws, regulations and guidelines of other countries, as well as precedents in the relevant industries.

Testing and monitoring support

In any risk management activity, it is important to regularly confirm whether the controls introduced are appropriately operated and effective. It is also important to continuously implement a plan-do-check-act (PDCA) cycle for necessary sophistication by monitoring potential risks. KPMG provides the following support related to activities to monitor operations in compliance (second line of defense) and internal audit (third line of defense):

- Design and introduction of a testing system
- Formulation of testing procedures and manuals
- Testing
- Formulation of improvement measures based on testing results
- Review of the testing system

Fraud and misconduct investigation

In recent years, society has cast a stern eye toward the subsequent responses of companies that have committed fraud or misconduct. If any fraud or misconduct occurs, companies are required to minimize the damage, thoroughly clarify facts, and formulate and implement appropriate measures to prevent recurrence. Accordingly, KPMG provides support related to the following:

- Formulation of an audit system and an audit plan
- Dispatch of investigation committee members
- Maintenance and recovery of evidence, such as electronic data
- Investigations (e.g., inspection and analysis of transaction data, relevant documents and emails, site investigation to confirm inventories, and interviews with relevant personnel)
- Estimation of the amount of damage and impact
- Formulation, operation and monitoring of measures to prevent recurrence
- Preparation of an investigation report
- Reporting to authorities, press release and response to lawsuits

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07 Blockchain foundation evaluation service

Systems using blockchains adopt technologies that were not used for previous systems, such as peer-to-peer (P2P) networks and distributed ledgers. Therefore, there are various distinctive risks related to technical elements. When establishing a system, it is necessary to understand and identify system risks unique to blockchain technologies and implement countermeasures.

KPMG objectively evaluates the entire ecosystem that adopts a blockchain or the information system of the blockchain foundation supporting the ecosystem from a third-party perspective. Moreover, we provide support in maximizing the effect of using a blockchain as expected by companies, by performing an evaluation suitable for the purpose and the situation.

Examples of risks and measures related the use of a blockchain

	Technical elements and risk examples			
	P2P network	**Distributed ledger**	**Chain data structure**	**Concealment of transactions**
	(1) Discrepancy in ledgers due to a network partition	(2) Decrease in the processing ability due to insufficient block volume	(3) Risk arising from transaction data corrections	(4) Leakage and loss of private keys
Technical measures	■ Establishing a framework for a non-disruptive network (a multilayer network, redundant devices and virtualized environment) ■ Enabling a failure test for the risk	■ Designing the size of the domain storing transaction data within the block ■ Verifying the projected increase in volume against the domain size	■ Formulating a transaction data backup plan ■ Establishing procedures for storing backup data	■ Technical measures for layered defense ■ Technical measures for private key management
Operational measures	■ Establishing a framework to detect failures ■ Preparing a recovery plan and procedures in the event of a failure ■ Recovery training	■ Establishing a framework to monitor the block size ■ Establishing operational rules for domain extension	■ Establishing a framework to detect failures ■ Preparing a recovery plan and procedures in the event of a failure ■ Recovery training	■ Establishing operational rules for private key management

Evaluation approach

We set risk scenarios considering the characteristics of the subject system, perform an evaluation and propose improvements.

1. Understand the system → **2. Set risk scenarios** → **3. Evaluate the measures** → **4. Propose improvements**

Outcomes

- Clarification of the action plan to reduce risks of the system that adopts a blockchain
- Establishment of a process of evaluating and managing the system that adopts a blockchain
- Integration of the existing system with the risk assessment standards and the evaluation process, as well as the sophistication of the existing system

*We also provide optional vulnerability tests and penetration tests for technical evaluation.

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08 Threat scenario analysis and countermeasure development service

The technologies of services using blockchains reduce privacy and cyberattack risks. However, there still remains the risk that the blockchain architecture, the cloud of the service foundation or mobile applications are exposed to attacks.

KPMG provides support to ensure service security by formulating threat scenarios from an attacker's viewpoint, verifying the feasibility of the scenarios and developing measures.

Setting threat scenarios

We analyze cyberattack threats that may cause damage (risk) on business and operations by using threat intelligence and develop cyberattack procedures to realize the threat scenarios from a professional perspective.

Determination of an attack target

We analyze the damage (risk) on business and operations that may be caused by a cyberattack and determine an attack target.

- Theft of client information
- Theft of important and confidential information
- Destruction of important systems
- Complicity in attacks

Threat intelligence

We collect potential threat information on the surface web.

*As options, we provide extensive research, ranging from the internet (high layer) to the dark web (deep layer), which is commercialized by criminals, and assessment of potential impact by using our OSINT tools (e.g., KPMG Digital Insight Platform).

Formulation of threat scenarios and attack procedures

We develop threat scenarios and attack procedures to achieve the attack target based on the concepts of Cyber Kill Chain® and MITRE ATT&CK®.

Verification of the feasibility of threat scenarios

In cooperation with KPMG's global network, our experienced white-hat hackers set threat scenarios considering the characteristics of the services subject to the assessment, evaluate the network system configuration and propose improvements. They also perform a penetration test, as needed, to verify the technical feasibility of security measures against threat scenarios.

Examples of characteristics of services using blockchains

Difficulty in security updates	➢ It is difficult to control security updates on the users' side.
Complex ecosystem	➢ There are a wide variety of components, such as communications, networks, interfaces and users.
Various attack routes	➢ Blockchains are used in various services and systems, and there are various attack routes and methods.
Development in infrastructure	➢ Services using blockchains are part of the social infrastructure that require high availability.

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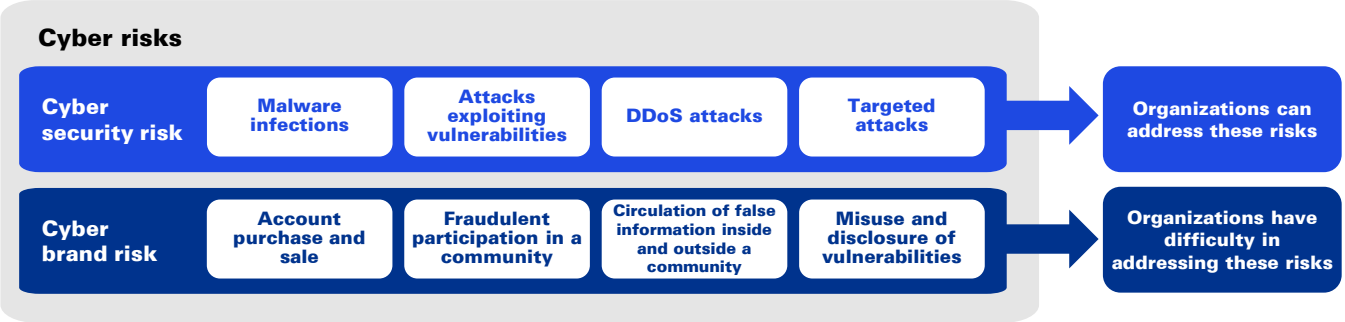
09 Threat intelligence service

As cyber threats have become more complex in recent years, organizations increasingly take measures against cyberattacks. Organizations have also started to recognize the risk of brand damage arising from the misuse of their websites and information on the internet (hereinafter "cyber brand risk"). KPMG provides companies with advice on the prevention of such risk through "threat intelligence," which is the activity of collecting and analyzing threat information that could lead to cyber brand risk. We also provide support to address the risk that has materialized.

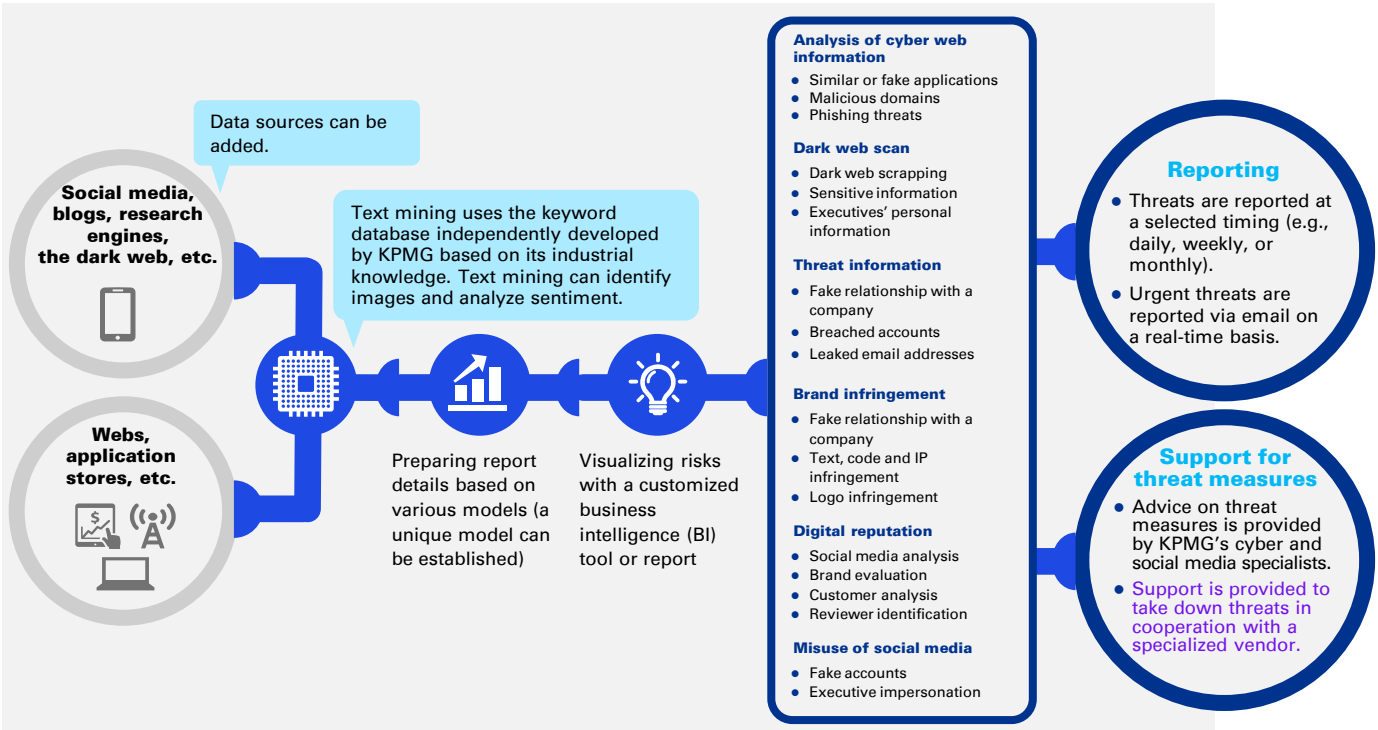
Issues surrounding cyber brand risk

Organizations can respond to the so-called cyber security risk, such as malware infections and targeted attacks. However, it is difficult for them to identify and address cyber brand risk through their Security Operation Center (SOC) or Computer Security Incident Response Team (CSIRT).



Support in monitoring and addressing cyber brand risk

We promptly report threats that could lead to cyber brand risk by analyzing and assessing data collected from various information sources (including the dark web) by means of the analytical engine independently developed by KPMG. We also provide support to take down the detected threat sources that may have cyber brand risk.



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10 Support for business establishment and synergy creation (CDD, BDD and PMI)

In recent years, there have been high expectations for a financial business to act as a “next-generation business," especially for the business closely intertwining business-to-customer (B2C) with business-to-business (B2B) due to the aging society and diversified payment methods.

Financial institutions are expected to have business models and operations that are significantly different from those of general non-financial companies, particularly in the establishment, acquisition and sale of a business, as well as the establishment of a joint venture. KPMG provides one-stop service not only for purely financial business, but also diversified business areas, such as various payment businesses linked to commercial distributions (including subscription payments and “Buy Now, Pay Later” (BNPL)), businesses conducted in accordance with the Financial Instruments and Exchange Act (other than conventional bank and loan businesses) and cryptocurrency business.

M&A strategy (pre-merger)

When establishing, acquiring or selling a business, or establishing a joint venture, a company needs to analyze potential markets and existing players to understand the target market. A company also needs to conduct research and organize strategies in the areas of regulations, practices, profitably, governance and operation, as well as promotion. Accordingly, we provide support for clients’ decision-making including the following:

- Market and regulation research (in Japan and overseas)
- Benchmark analysis (business models and operations)
- Definition of a target business model and reasons for obstacles
- Deal structuring
- Acquisition of various approvals
- Preparation of an initial business plan

Deal due diligence (business due diligence (BDD), customer due diligence (CDD) and operational due diligence (ODD))

During a project, we support all the matters necessary for the transaction period, including pilot investigation for the letter of intent (LOI), negotiation on the terms of the LOI, detailed review of the terms before the definitive agreement (DA) is concluded, and reflection of the terms in the business plan, valuation and contracts (including the DA).
We cover top-line strategies, sales promotion and channel strategies, as well as financial services such as credit review, collection, payment and financing strategies through various currencies, crypto-assets and other payment instruments.

- Business model study and analysis
- Study of technologies and evaluation of their level(including assessment of blockchain-specific risks)
- Operation study and analysis
- Preparation of a synergy plan
- Acquisition of various approvals
- Scenario analysis
- Preparation of a detailed business plan based on the balance sheet, the profit and loss statement and the cash flow statement, as well as the business type
- Consideration and simulation of risk scenarios
- Calculation models for various regulatory values

Post-investment and post-sale strategy support (PMI)

For acquisition, investment and sale of a financial business, it is never easy to execute a project in accordance with a contract. It is particularly important to execute an overseas project or a project involving different businesses in a careful and speedy manner while negotiating with relevant parties regarding their requests and processes related to governance in order to realize expected synergies.

- Organization of requirements for the governance of affiliates and subsidiaries
- Organization of integration issues (reporting and decision-making systems)
- Process of integration operations
- Integration negotiations
- Consideration of systemization and definition of operational requirements

New business establishment

In recent years, there have been expectations for various solution businesses incorporating financial business. Attention is particularly paid to the utilization of commercial distributions and external data, the streamline of a review process and collection operations, and the reinforcement of customer services. Our experienced members provide support for issues unique to new businesses, including procedures for approval application and response to authorities, as well as response to errors after the establishment of a business

- Support for approval application with authorities
- Response to the securities business, the payment business, the installment business and the loan business
- Response to the latest laws on banking business (relaxation of regulations), Revised Financial Instruments and Exchange Act (including real estate security tokens , etc.) and Revised Payment Services Act (Stablecoins)
- Consideration of business concepts
- Organization of segregation of duties
- Preparation of the definition of business requirements
- Implementation of governance rules

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11 Advisory on M&A projects

Buy-side and sell-side financial advisory services

For buy-side projects, we offer financial advisory services to guide acquisitions and investments to success, from origination to closing. For sell-side projects, we deliver services to achieve an effective sale process when a company strategically sells a business or exits from the investee.

Buy-side financial advisory

Our major services include:

- Support in strategic M&A planning
- Searching for, screening and approaching target companies/sellers
- Deal management and advice
- Negotiation support
- Structuring support
- Due diligence coordination
- Valuation (to be explained later in this document)
- Matters to be addressed for post-merger integration (PMI)/post-deal business integration

Sell-side financial advisory

Our major services include:

- Support in strategic business sale planning
- Searching for, screening and approaching candidate purchasers
- Initial consideration of a sales agreement
- Initial analysis of business value
- Support related to sales scheme considerations
- Deal management and advice
- Due diligence process coordination
- Establishment and operation of a data room and response to questions
- Negotiation support
- Support in preparing a sales agreement

Valuation service (for transaction or accounting purposes)

For M&A and restructuring, we support clients' decision-making by offering various types of valuation from a third-party perspective. For post-acquisition accounting, we also provide service to assess tangible and intangible assets related to purchase price allocation and impairment testing.

Various due diligence service

Pre-M&A due diligence is a valuable opportunity to directly understand the situation of the target company. KPMG provides strong support on the evaluation of clients' projects and investment decisions based on our rich experience and knowledge from a broad perspective.

Financial due diligence

Financial due diligence involves an investigation of the target company's performance and financial position and the understanding of the current situation mainly related to the following:

- Normal profitability eliminating temporary effects on profits and losses and the consistency of past and latest operating results with future business plans
- The level of operating capital required for business management and the cash flow status
- Trends of past capital investment, and the future plan and necessity of capital investment
- Impairment of significant assets and the status of off-balance and contingent liabilities
- The status of stand-alone issues

Based on the results of the above investigation, the purchaser can evaluate the project from the following viewpoints and make a decision:

- Consideration of the appropriateness of the future business plan proposed by the seller, and the appropriate purchase price based on such consideration
- Prerequisites, the indemnification clause and the price adjustment clause that should be specified in the sales agreement
- Matters to be addressed for PMI/post-deal business integration

Tax due diligence

For tax due diligence, we investigate potential tax risks that the purchaser may take over after acquisition by understanding the target company's affiliates, related party transactions, past restructuring and non-recurring profit, as well as tax treatment of these items. In addition, upon a client's request, we simultaneously provide structuring advice to select the most suitable M&A structure from the purchaser's tax and economic perspective.

Other due diligence

Depending on the necessity for each project, we provide solutions including due diligence in areas other than the above (investigation of backgrounds such as IT, human resources, environment, governance, compliance and management).

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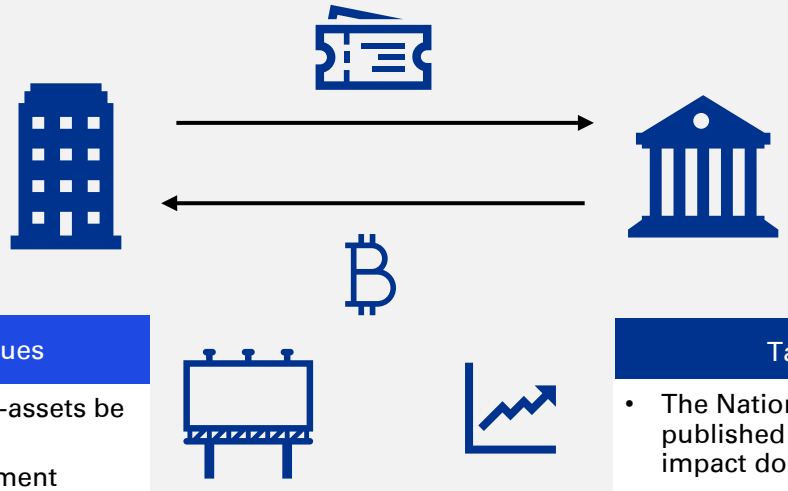
12 Consultation on accounting and tax issues arising from using digital assets

The use of digital assets for business has grown recently. However, there is significant uncertainty about accounting and tax treatment of digital assets since they are a new type of assets. In addition, new treatments and interpretations of digital assets become available relatively frequently. It is noted that effectively addressing such a situation is an important challenge for companies to conduct business making good use of digital assets.

Moreover, since the treatment of digital assets for tax purposes is often different from country to country, a scheme using an overseas entity is adopted in many cases.

Accordingly, KPMG AZSA LLC and KPMG Tax Corporation have jointly established a system to provide advice on a one-stop basis regarding the response to the use of digital assets for accounting and tax purposes.



Accounting issues

- How should crypto-assets be accounted for?
- Is accounting treatment different between Japanese GAAP and IFRS® Accounting Standards?
- The types of use of tokens are increasing. How should tokens be accounted for according to each type of use?
- What cases require special attention?

Tax issues

- The National Tax Agency has published new FAQs. What impact do they have?
- What impact does the tax revision have?
- When using an overseas entity, what needs are to be considered?
- What cases require special attention?

KPMG AZSA LLC

KPMG Tax Corporation

Advice

Accounting and tax issues

Examples of support

Accounting and tax advice for metaverse businesses

Support for considerations related to the establishment of crypto funds

Accounting and tax advice for blockchain games

Tax advice on the organization of financial instruments such as crypto-asset ETFs

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Publication and activities of external committees

Publication and activities of external committees

Publication

How will FinTech, crypto-currencies and AI change financial institutions?
(BUSINESS KYOIKU SHUPPANSHA)

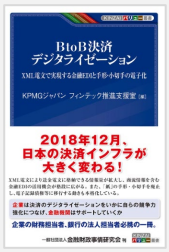
This book explains the future status of financial institutions that are compelled to have a structural shift due to information technology advancement, as well as the direction of financial business.

Mechanism and practices of digital currencies and securities <2nd Edition>
- Business, law, accounting and tax
(CHUOKEIZAI-SHA HOLDINGS, INC.)

This book explains business trends, legal, accounting and tax affairs related to digital currencies, securities and other assets.

B2B Payment Digitalization
(Kinyu Zaisei Jigyo Kenkyukai)

- This book explains how companies should utilize financial electronic data interchange (EDI) based on the use of Extensible Markup Language (XML) for money transfer between companies.



Introduction to DeFi Business
- From the mechanics of decentralized finance to law, accounting and tax
(CHUOKEIZAI-SHA HOLDINGS, INC.)

This book explains the mechanics and use cases of DeFi, along with essential business knowledge such as regulations, accounting and tax affairs .

Activities of external committees

- QUICK Virtual Currency Benchmark Research Committee: Virtual currency exchange service providers and specialists in financial instruments, accounting and laws have discussions to assist the development of benchmarks supporting virtual currency activities.
- Japan Cryptoasset Business Association (JCBA)
  - Advisor
  - Custody Working Group: For the custody of virtual currencies (crypto-assets) in Japan, this group compiles opinions on the establishment of a system that keeps a balance between user protection and sound market development.
  - Use Case Working Group: This group prepares a report to demonstrate the usefulness of crypto-assets in society and conducts activities to create use cases that lead to regional revitalization initiated by the JCBA.

KPMG Japan Fintech Community

This membership community site aims to promote open innovation between domestic financial institutions and Fintech service providers. This community is joined by more than 90% of domestic banks, as well as many securities and insurance companies. It provides information and network opportunities through seminars held several times a month.

https://fintech.smartcore.jp/

Web 3.0 Promotion Support Division, KPMG Japan

https://kpmg.com/jp/ja/home/services/advisory/web3-promotion-support.html

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Contact

KPMG Japan

Web 3.0 Promotion Support Division

web3@jp.kpmg.com

kpmg.com/jp/web3

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