

Tokyo Financial Award, Financial Innovation Category: Now Accepting Candidate Financial Institutions!

As one project in the “Global Financial City: Tokyo” Vision, the Tokyo Metropolitan Government (TMG), following last year’s program will continue hosting the “Tokyo Financial Award.” TMG has been granting a prize to financial institutions who provide and develop innovative products and services that meet Tokyo citizens and businesspeople’s needs and challenges, as well as financial institutions who work to promote ESG investments*.

We have asked Tokyo residents and businesspeople about the daily needs and issues that they face in relation to financial services, and have created the themes listed below.

The selection of businesses in the “Financial Innovation Category” will start from today. You are cordially invited to make your submission.

Additionally, we plan to start accepting candidate businesses for the “ESG Investment Category” from the beginning of August.

* ESG (“Environmental, Social, Governance”) investment refers to investment decisions based on an institution’s proactive efforts in combating global warming, empowering women, selecting outside directors, etc.

1 Selection Themes

The Financial Innovation Category includes 25 themes in the B-to-C services field, and 5 themes in B-to-B services. We are looking for financial institutions who can propose solutions to these issues.

For detailed information, please see the dedicated website

a. B-to-C services

Fields	Themes
Deposits & Withdrawals	<ul style="list-style-type: none">• Inconvenient that there are some procedures of opening an account, such as ID verification• Difficult to manage different login IDs and passwords and verification method for multiple online bank accounts• Hard to find services or functions when using online banking• Deposits and withdrawal fees remain high• Want a simple and low-cost app for making transfers
Payments	<ul style="list-style-type: none">• Want other convenient cashless payment methods besides e-money• Too many different types of e-money makes it a hassle to use

	<ul style="list-style-type: none"> • The number of stores in Japan that accept credit cards, etc, is limited • Security systems should be strengthened to prevent theft and unauthorized use of cards/smartphones • Want to have a payment system platform utilizing transportation/ MaaS *
Asset Management	<ul style="list-style-type: none"> • Want tools for beginners for learning about finance • Want to start investing, but don't understand how to start • Want advice on asset management products that is suitable for the respective customer from a neutral perspective • There are few services/goods that can be managed with a smaller amount • Want a new service that allows investment advice to be received which is linked to daily life
Insurance	<ul style="list-style-type: none"> • Insurance procedures are inconvenient • Difficult to find out status of insurance coverage • Want advice on insurance products that is suitable for the respective customer from a neutral perspective • Want a service that allows insurance sharing
Financing	<ul style="list-style-type: none"> • Want quicker and simpler procedures and examinations of loans • Want advice on loans that is neutral and suitable
Others	<ul style="list-style-type: none"> • Want a service that can manage financial assets collectively, such as bank accounts, insurance, securities, inheritance etc. • Want to have a new financial service in preparation for the coming age in which life expectancy will average 100 years • Want to have a proactive service to prevent financial crime • Want to have comprehensive financial service in the event of an economic crisis

*MaaS: "Mobility as a Service"

MaaS is a concept that views mobility as an integrated service for users, not simply as a means, but rather a single mobility service using one app to provide optimum means of transport from a place of departure to a destination.

b. B-to-B services

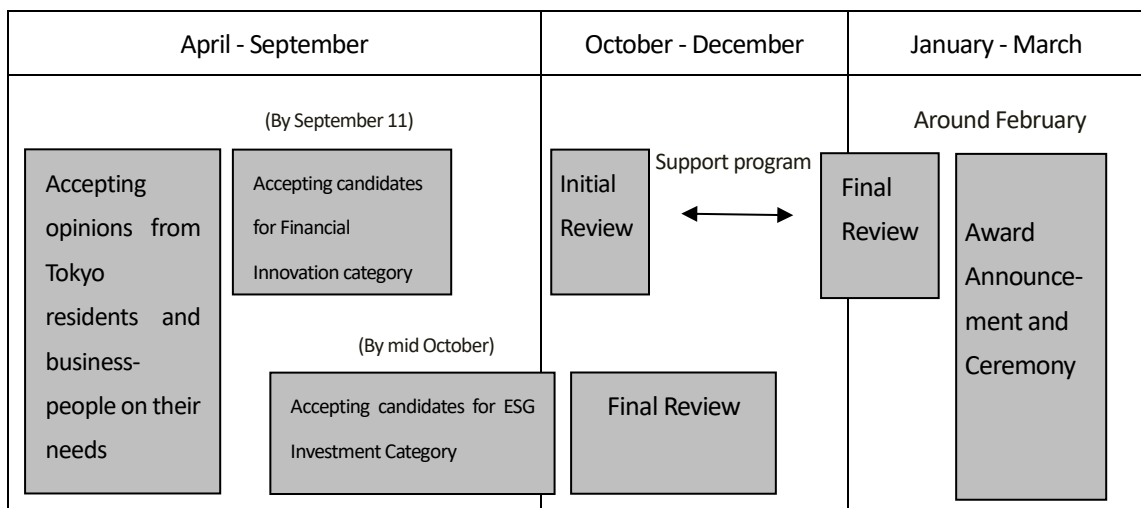
Themes
<ul style="list-style-type: none"> • Want a loan service that meets the unique needs of start-up companies and SMEs • To suit the new work style at With/After Corona, want a service to enhance the security • Want a service to promote data utilization • Want to further accelerate digital transformation in the financial industry • Want a service that promotes collaboration within the financial industry and with non-financial industries

2 Selection Details

Eligible institutions	Domestic and international financial institutions that offer solutions to citizens and businesspeople's needs and challenges and who are offering services in, or plan to offer services in, Tokyo.
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Submission period	From: Tuesday, July 7, 2020 To: Friday, September 11, 2020
# to be selected	3 institutions
Rewards	<ul style="list-style-type: none"> Prize money (by rank: ¥10 million, ¥5 million, ¥3 million) Support program* (Mentorship program, business matching, provision of development environment, etc.) *For this year, in the interest of helping prevent the spread of the coronavirus, the support program will be conducted online.
How to apply	Please visit the Tokyo Financial Award website to apply: https://finaward.metro.tokyo.jp/en/ *Please see submission guidelines for details

3 Schedule



Inquiries

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