



December 19, 2025

ICI Welcomes Proposed Enhancements to Japan's NISA Program

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Washington, DC; December 19, 2025 —The Investment Company Institute (ICI) President and CEO Eric J. Pan today issued the following statement in response to the Japanese government's proposed enhancements to the Nippon Individual Savings Account (NISA) program, announced as part of the Liberal Democratic Party and Japan Innovation Party's fiscal year 2026 tax reform package:

"ICI welcomes the Japanese government's continued commitment to strengthening the NISA program. Expanding eligibility will allow individuals under the age of 18 to begin investing earlier in life, helping them build a secure financial future. Grandparents and parents also will be able to contribute to these new NISAs. These are smart policies that will improve the financial well-being of younger Japanese citizens.

"We are also pleased to see the proposals to expand access to fixed income products and to a broader range of index products within NISA. These changes will give households more tools to tailor their investments to their savings goals and risk preferences.

"These reforms build on the enormous success of the current NISA framework. By promoting long-term, diversified investing, the enhancements will support household wealth creation, increase investor participation, and contribute to the growth and resilience of Japan's capital markets.

"ICI looks forward to continued collaboration with Japanese policymakers and industry leaders to help ensure the success of these important reforms."

Background:

[The proposed enhancements](#) to the installment (Tsumitate) portion of the NISA program were included as part of Japan's annual tax reform process. The final tax reform package will be considered for approval by the Japanese Diet in early 2026.

ICI has been actively engaged in developing policy recommendations and supporting efforts by the Japanese government to deliver better outcomes for Japanese households through long-term investing. This work includes ICI's 2024 policy paper (available in both [English](#) and [Japanese](#)) outlining recommendations to strengthen Japan's defined contribution pension system and enhance the NISA program.

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