

# ***CREDIT GUARANTEE SYSTEM IN JAPAN 2012***

**CREDIT GUARANTEE CORPORATION**



## **CGC's Basic Principle**

- 1. Benefit SMEs striving to maintain, establish, and develop operations**
- 2. Help them to establish creditworthiness by evaluating their managerial capabilities, and facilitate funding by providing credit guarantee backed by a public institution**
- 3. Assist in reinforcing their bases of operations by responding flexibly to a diverse range of needs including consultation, analysis, and the provision of information**
- 4. By these actions, contribute to the prosperity of such enterprises and promote strong regional economic development**



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# 1

## Objectives of Credit Guarantee Corporation

Credit Guarantee Corporations (CGCs) are public institutions that support small and medium enterprises (SMEs) by serving as guarantors to make it easier for them to borrow funds, which are necessary for their business operations, from financial institutions.

SMEs play an important role in Japan's economy. The credit guarantee system improves the credit worthiness of SMEs, which lack physical collateral and have weak credit standings. It helps direct funds to them from private financial institutions and provides them with smoother access to financing.

A key characteristic of the credit guarantee system in Japan is that it is actually a combination of the credit guarantee system operated by CGCs, which were mainly established through financial assistance from local government, and the credit insurance system operated by the Japan Finance Corporation, an institution owned by the national government. The combination of these two systems is often referred to as the credit supplementation system.

# 2

## History of Credit Guarantee System

The credit guarantee system in Japan dates back to the establishment in 1937 of CGC of Tokyo. Before World War II, there were only three CGCs. Following the war, however, the credit guarantee system was employed as one of the means of helping the economy get back on its feet, and CGCs were established around Japan with financial support from local government.

Today's CGCs, which were established pursuant to the Credit Guarantee Corporation Law, are corporations that play an extremely important role in ensuring that SMEs have smooth access to financing. CGCs originally took the form of incorporated foundations or incorporated associations, which are types of organization prescribed in the Civil Code. However, as their

operations expanded, the Credit Guarantee Corporation Law was enacted to ensure that they could perform their functions properly. In addition, credit insurance provided by Small Business Credit Insurance Corporation (now the Japan Finance Corporation), which was established later, has served to spread the risks incurred by the CGCs, and this combination of two systems developed into what is now known as the credit supplementation system.

At present, there are 52 CGCs, one for each prefecture and one in each of the cities of Osaka, Nagoya, Yokohama, Kawasaki, and Gifu. At the end of 2011, their total liabilities stood at approximately 34 trillion yen.

## Brief History

<b>August 1937</b>	Japan's first Credit Guarantee Corporation, CGC of Tokyo, established and registered
<b>August 1948</b>	Policy Principles for SME Financing (i.e. use of a credit guarantee system) adopted by the Cabinet
<b>December 1950</b>	The Small and Medium-sized Enterprise Credit Insurance Act was enacted (Establishment of Credit Insurance System)
<b>January 1951</b>	National Association of Credit Guarantee Corporation (After his name was changed "National Federation of Credit Guarantee Corporations") established
<b>August 1953</b>	The Credit Guarantee Corporation Law was enacted
<b>July 1958</b>	Small Business Credit Insurance Corporation was established as a new organization, now the Japan Finance Corporation, for providing credit insurance instead of the national government's special account for SME credit insurance)
<b>July 1963</b>	Small and Medium-sized Enterprise Basic Act was enacted
<b>April 2006</b>	Introduction of a Guarantee Fee Rate that Takes Credit Risk into Account
<b>October 2007</b>	The Responsibility-sharing System was implemented
<b>September 2008</b>	Revision of the Credit Guarantee Corporation Law <ul style="list-style-type: none"> <li>• Operations of CGCs expanded to include the underwriting of stock warrants issued by SMEs receiving guarantees, the assumption of claims towards debtors, and the taking of stakes in revitalization funds</li> <li>• Rules concerning guarantee business support organizations established</li> </ul>
<b>November 2008</b>	The National Federation of Credit Guarantee Corporations was designated as a guarantee business support organization



# Recent Topics

## (1) Response to the Great East Japan Earthquake

Following the Great East Japan Earthquake, which caused an unprecedented level of damage to Japan, the government moved swiftly to provide guarantees in relation to the disaster. It also implemented a series of financial measures to assist not only SMEs that had suffered direct damage but also ones that had suffered indirectly. For example, it extended the range of industries for the Safety Net Guarantee Program to all, while setting up an emergency guarantee program to assist with recovery from the earthquake.

CGCs throughout Japan took full advantage of both of these and various other guarantee programs, responded flexibly to changes in the terms of guaranteed loans, and so on. In this way, they worked hard to provide not only SMEs that had suffered direct damage but also ones in other parts of Japan that had suffered indirectly with help with funding in a manner suited to the circumstances in the region concerned, the individual circumstances of the SME, and so on.

### Result of guarantee approvals by CGCs related the Great East Japan Earthquake (From March 14, 2011 until March 31, 2012)

	Case	Amount
Great East Japan Earthquake Recovery Emergency Guarantee Program	79,404	1,816 billion JPY
Disaster - related Guarantee Program	3,044	42.7 billion JPY
Safety-net Guarantee Program (No. 5)	268,404	4,297 billion JPY

\*Term of the Great East Japan Earthquake Recovery Emergency Guarantee program has been from May 23, 2011.

## (2) Measures for Ensuring the Sustainability of the Credit Supplementation System

As part of an overhaul aimed at making the credit supplementation system more sustainable, the insurance premium rates that CGCs pay to Japan Finance Corporation will be increased and CGCs will also make payments to the Japan Finance Corporation for contributions to the Responsibility-sharing System. These changes are designed to help improve the financial health of the credit insurance system operated by Japan

Finance Corporation, and will not be accompanied by increases in guarantee fee rates. The first of these payments, for Fiscal 2011, will be made in Fiscal 2012.

Insurance premium rates will generally be raised by 0.1% compared with the rates for premiums paid on April 1, 2011.

# 4

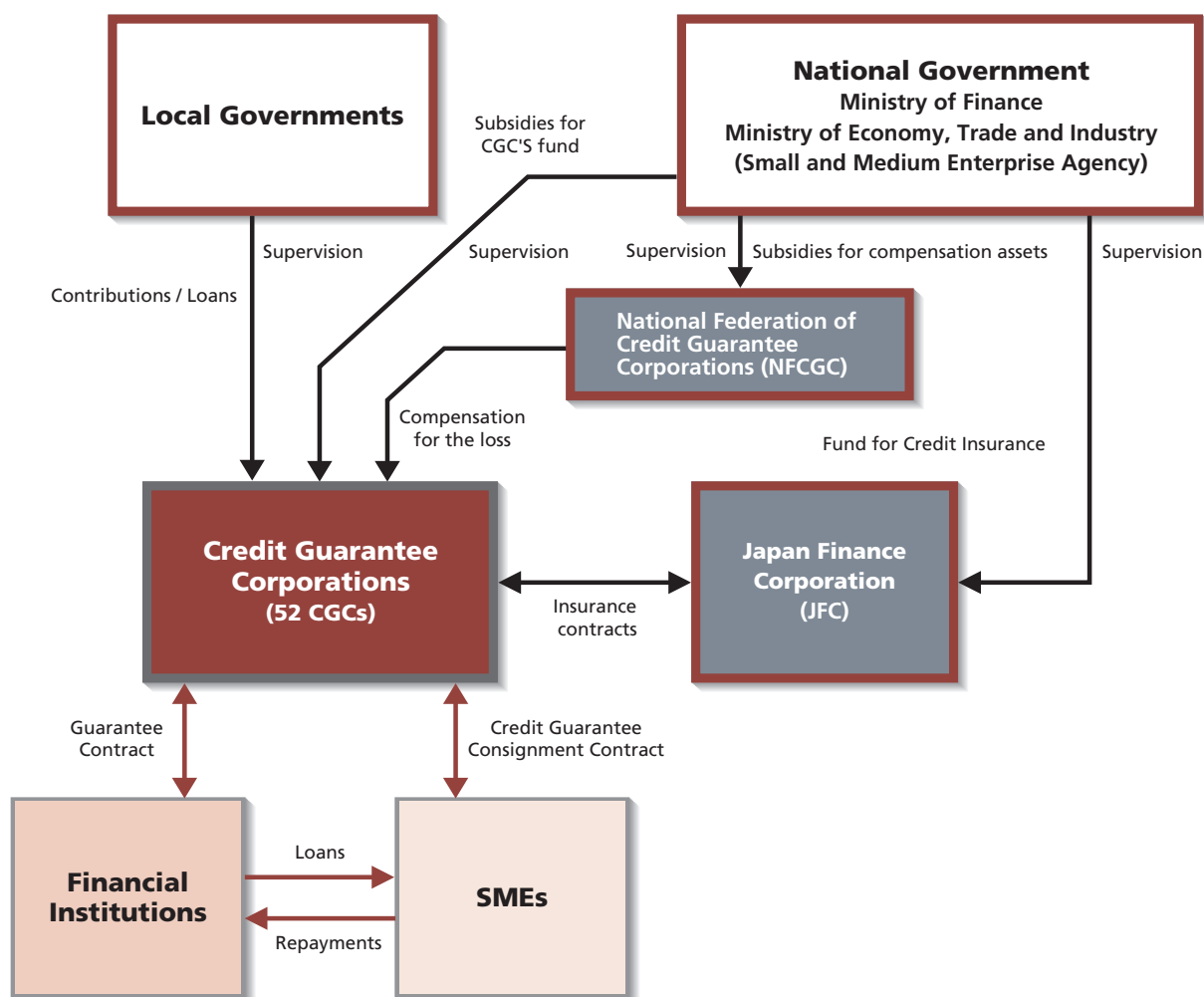
## The Credit Supplementation System

The Credit Guarantee System in Japan is characterized by two functions:

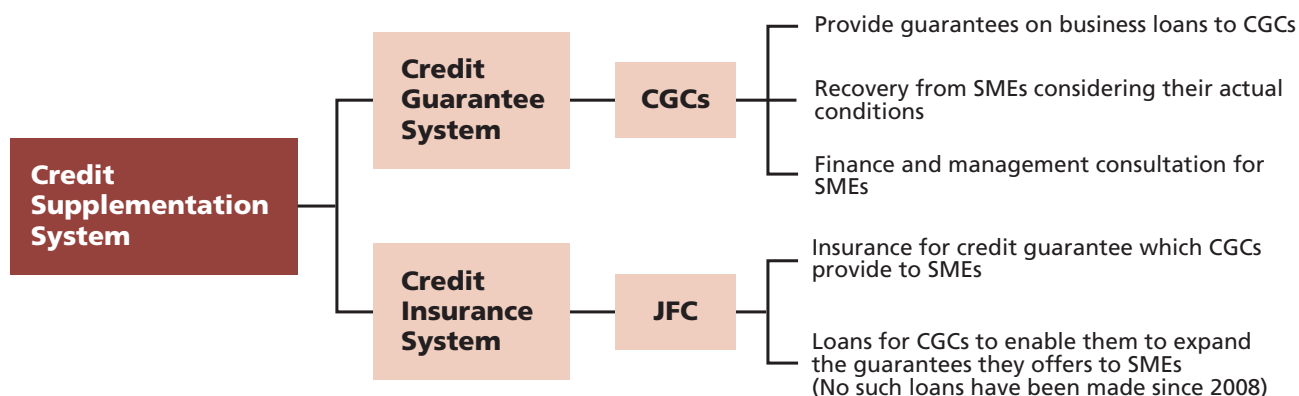
- (1) a "Credit Guarantee" function that enables CGC to guarantee financial institution against risks associated with loans to SMEs, and
- (2) a "Credit Insurance" function in which Japan

Finance Corporation (JFC) funded by public money reinsures these credit guarantees.

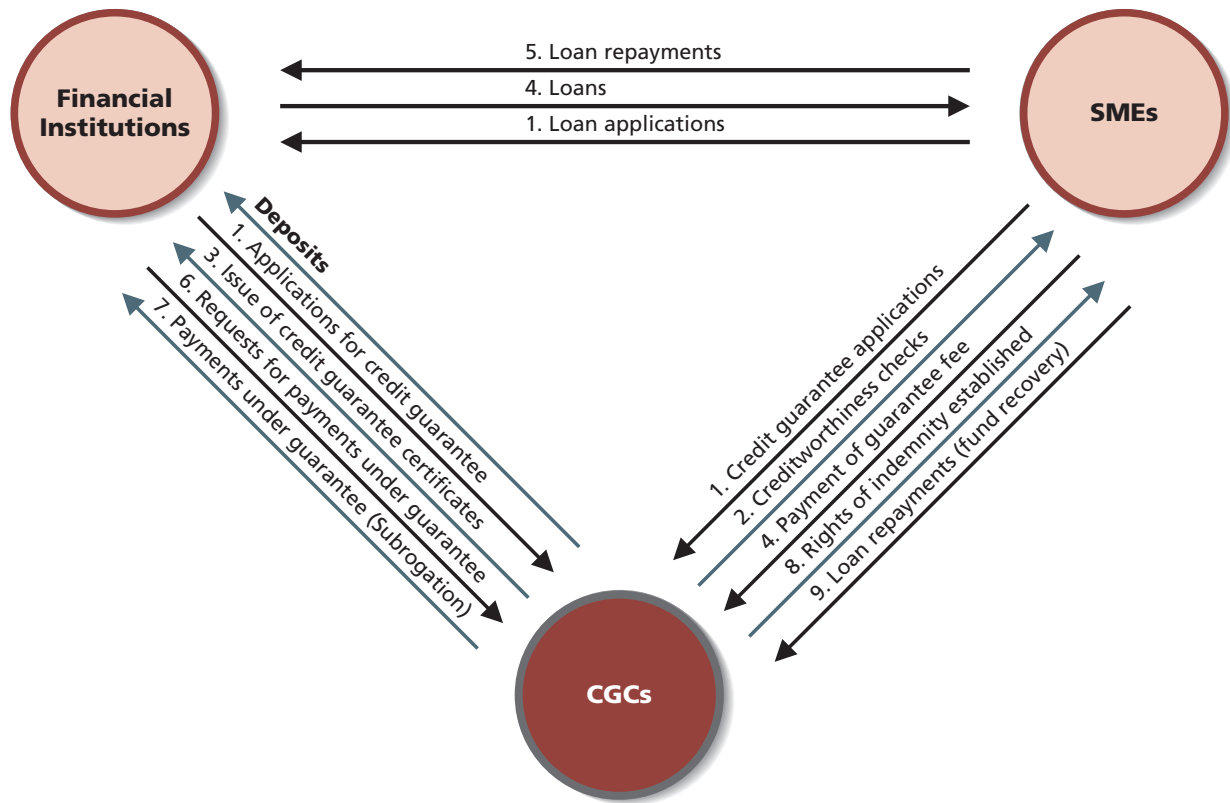
The combination of these two functions is known as the "Credit Supplementation System," as illustrated in the following chart.



CREDIT GUARANTEE SYSTEM IN JAPAN



## (1) Credit Guarantee System Flow of Operation



1. There are two ways for SMEs to apply to CGCs for credit guarantees. One is to apply through financial institutions and the other is to apply directly.
2. Upon receipt of an application, CGC carries out credit checks on the enterprise.
3. If CGC approves the application based on the credit checks, it issues a credit guarantee certificate to the financial institution. In the case where CGC receives an application for a credit guarantee directly from a SME, CGC arranges for a financial institution to extend a loan to the company. After obtaining loan approval from the financial institution, CGC issues a credit guarantee certificate.
4. The financial institution extends a loan to the enterprise based on the credit guarantee certificate. The

- enterprise pays a guarantee fee to CGC.
5. SME makes loan repayments to the financial institution in accordance with the terms and conditions of the loan.
6. In the event that SME is not able to make all or part of the repayments within the term, the financial institution requests CGC for payment under guarantee (it is called subrogation).
7. CGC makes repayments on the loan to the financial institution on behalf of the enterprise.
8. Because payment has been subrogated, CGC obtains a right of indemnity against the enterprise.
9. CGC recovers the right of indemnity from the enterprise, while assisting SME to rebound.



## (2) Credit Insurance System

When a CGC agrees to guarantee a loan after receiving a request to do so from an SME, and the loan is granted by a financial institution, the entire guarantee, provided it meets certain requirements concerning the eligibility of the SME, the use of the loan, the amount guaranteed, etc. is insured through credit insurance pursuant to the Small and Medium-sized Enterprise Credit Insurance Act. In such cases, the CGC pays the designated premium for the type of insurance involved.

If an SME that has received a loan guaranteed by a CGC fails to repay it to the financial institution by the designated deadline, the financial institution informs the CGC, and the CGC repays the loan on behalf of the SME.

70-90% of the amount repaid is reimbursed to

the CGC as insurance money by the Japan Finance Corporation

If a CGC repays a loan on behalf of an SME based on an insured guarantee, it must still endeavor to reclaim the money from the SME (Article 7, Small and Medium-sized Enterprise Credit Insurance Act).

Furthermore, a CGC that has received insurance money, must, after claiming the money, and after reclaiming all or part of it from the SME, pay Japan Finance Corporation an amount calculated by multiplying the amount obtained from the SME by the proportion of the balance of the insurance money received after reclamation (Article 8 of the same act).

## (3) Eligible Small and Medium Enterprises

CGCs define the scope of SME eligible to receive credit guarantees as follows. SMEs which either meet the requirements in terms of number of

regular employees or paid-up capital as given in the table below are eligible for credit guarantees (excluding some special industries).

INDUSTRY	CAPITALIZATION	NUMBER OF EMPLOYEES
Manufacturing, etc.	Up to ¥300 million	300 or less
Wholesale	Up to ¥100 million	100 or less
Retail	Up to ¥ 50 million	50 or less
Services	Up to ¥ 50 million	100 or less

Industries covered by the credit guarantee system are based on the industries designated by the enforcement regulation under the Small Business Credit Insurance Law. Agriculture,

forestry, fisheries, financial industry, religious organizations, and non-profit organizations are excluded.

## (4) Ceiling on Guarantee

Ceilings on guarantees for SMEs are as follows:

	INDIVIDUALS / CORPORATIONS	COOPERATIVES, ETC.
General Guarantees	¥200 million	¥400 million
Guarantees without Collateral	¥ 80 million	¥ 80 million
Bond Guarantees	¥450 million	—

Besides the above, many special guarantees have been established based on government measures,

and ceilings are set on these guarantees as appropriate.

## (5) Credit Guarantee Fee

Credit guarantee fees, the money paid by SMEs to CGCs for guarantees, are used to pay credit insurance premiums, cover losses when loans are repaid on behalf of SMEs, administrative expenses relating to the operation of the system, and so on.

Rates for these fees (expressed as an annual percentage of the value of the loan) are determined using the Credit Risk Database (CRD). There are nine different guarantee fee rates, and

the rate applied reflects the financial position of the SME, which is assessed based on their financial statements, as well as qualitative, non-financial factors specific to the SME. Note that under the system of sharing responsibilities with financial institutions, which was introduced in 2007, different fee rates are applied to guarantees that are subject to this system and those that are not.

### 【Credit Guarantee Fee Rate Classification】

(Unit: annual rate %)

Classification	1	2	3	4	5	6	7	8	9
Credit guarantee fee rate under Responsibility-sharing System	1.90	1.75	1.55	1.35	1.15	1.00	0.80	0.60	0.45
(Special Guarantee)	(1.62)	(1.49)	(1.32)	(1.15)	(0.98)	(0.85)	(0.68)	(0.51)	(0.39)
Credit Guarantee fee rate except Responsibility-sharing System	2.20	2.00	1.80	1.60	1.35	1.10	0.90	0.70	0.50
(Special Guarantee)	(1.87)	(1.70)	(1.53)	(1.36)	(1.15)	(0.94)	(0.77)	(0.60)	(0.43)

\*1 Bill discount revolving guarantee, Overdraft revolving guarantee and Business card loan revolving guarantee are classified in the special guarantee

\*2 Credit guarantee fee rates applied to credit guarantee systems employing special insurance, or those to which the same credit guarantee fee rates are applied nationwide, etc. are determined separately.

## (6) Responsibility –sharing System

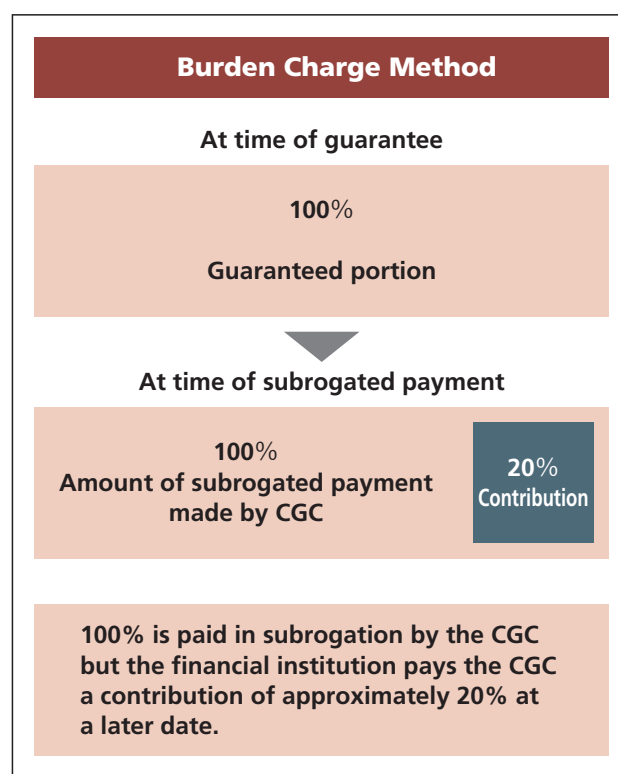
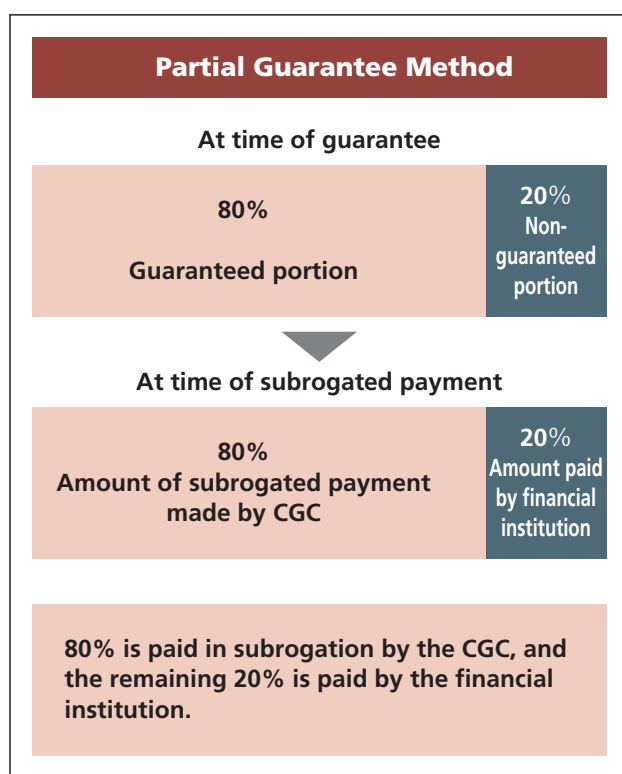
### (1) Purpose

The objective of the Responsibility-sharing System is to have CGCs and financial institutions share their responsibilities in an appropriate manner, thereby encouraging them to work together to continuously monitor the business needs of SMEs and provide them with proper support, i.e. loan financing, follow-up management support, help with business revitalization, and so on.

### (2) Specific Methods

The Responsibility-sharing System actually comprises two methods, the partial guarantee method and the burden charge method. Financial institutions choose either one of them.

Under the partial guarantee method, the CGC guarantees 80% (except in the case of certain guarantees) of each loan. With the burden charge method, however, the CGC initially guarantees 100% of the loan, but if the CGC repays the loan on behalf of the SME, the financial institution will pay the CGC a burden charge later. So both methods result in an equivalent risk to the financial institution.





# (7) CRD

CRD (Credit Risk Database) is an organization that gathers and compiles business data (financial/nonfinancial data and default information) on SMEs. It was established in March 2001 as a voluntary association comprising mainly 52 CGCs throughout Japan.

It was established with the objective of employing data to assess the financial condition of SMEs, thereby enabling the credit risk associated with them to be measured, and in turn providing them with smoother access to financing and

enhancing their business efficiency,

Later, as the number of members and the amount of data accumulated increased, the CRD solidified its position as a key financial infrastructure for business data on SMEs, and in April 2005 it was incorporated as a limited-liability intermediate corporation. And in June 2009, when the Act on General Incorporated Associations and General Incorporated Foundations came into effect, it became known as the CRD Association.

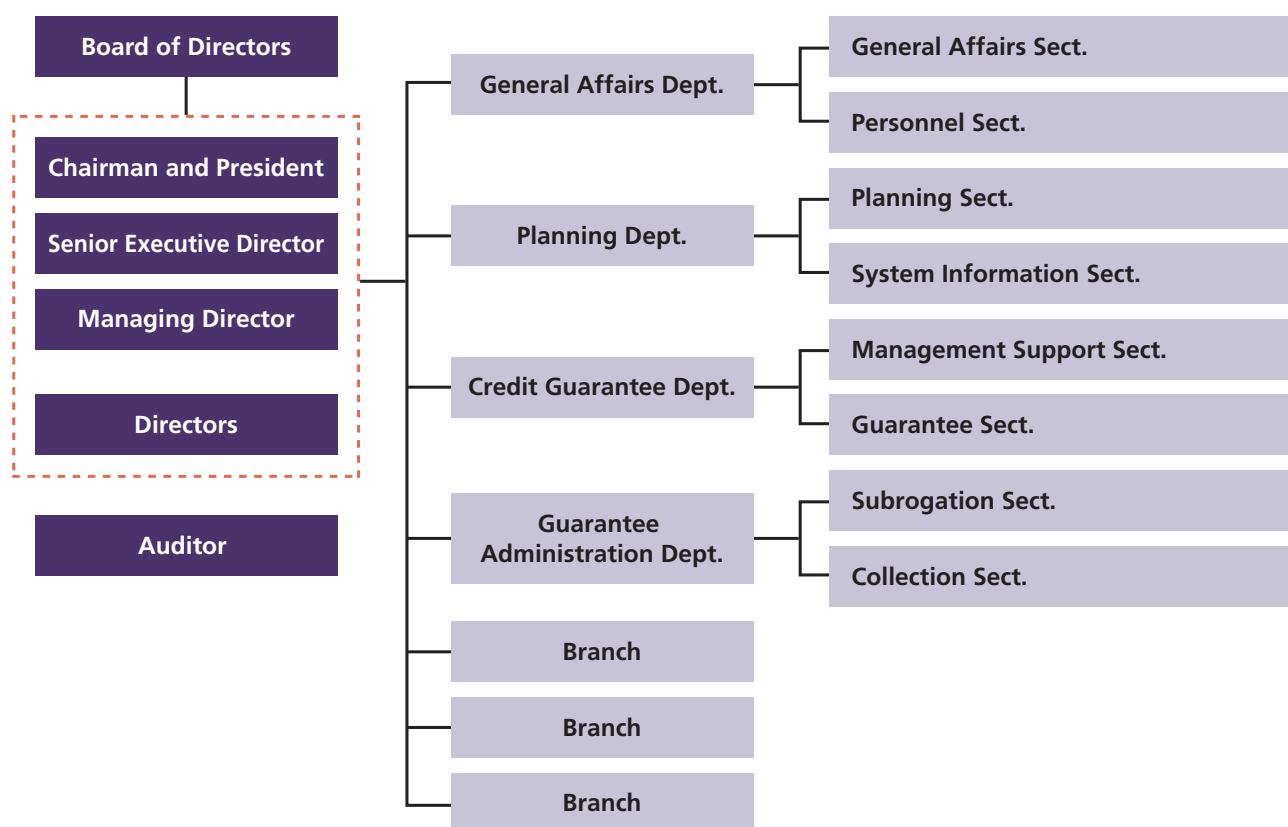
Membership Composition (as of April, 2012)	
Credit Guarantee Corporations	52
Government-affiliated financial institutions	3
Private financial institutions	125
Credit-rating agencies, etc.	5
Total	185

# Outline of Credit Guarantee Corporation

## (1) Structure

### (1) Organization Chart

Next figure shows the organization of a general credit guarantee corporation. Of course larger corporations have more divided organizations, but the basic structures are the same.



### (2) Number of Offices

TYPE OF OFFICE	FY2007	FY2008	FY2009	FY2010	FY2011
Head Office and Branches	196	194	193	189	188

### (3) Number of Executive Officers and Staffs

TYPE OF STAFF	FY2007	FY2008	FY2009	FY2010	FY2011
Executive Officers and Staff	5,903	5,925	5,922	6,016	6,145
Male	4,565	4,550	4,517	4,518	4,556
Female	1,338	1,375	1,405	1,498	1,589

## (2) Funding of Credit Guarantee Corporation

### (1) Basic Assets

Basic assets is equivalent to the capital of an ordinary corporation.

The basic assets that form the basis of the creditworthiness of CGCs consist of funds and reserves. There are two sources of funds: supporting contributions, which CGCs collect from local governments, financial institutions, and

industry organizations, and standard contributions from financial institutions. Standard contributions from the financial institutions to CGCs are treated as tax-deductible under the law.

Reserves are the balance of yearly income and expenditure carried over into a reserve fund.

As of March 31, 2012

<b>Basic Assets Fund</b>	<b>1,558 billion JPY</b>
Funds	480 billion JPY
Reserves	1, 078 billion JPY
<b>Financial Assistance+burden charge (Accumulative)</b>	<b>806 billion JPY</b>
Local government	609 billion JPY
Financial Institution	197 billion JPY
Trade association	0.8 billion JPY

### (2) Ceilings on Guaranteed Liabilities

Each CGC's upper limit on guaranteed liabilities is specified in its articles of incorporation as a multiple of its basic assets. This multiple is referred to as Multiple of basic assets fund.

Maximum multiple of basic assets fund is being guided to be regulated less than 60 for the time being, in view of maintaining the sound management of CGCs.

### (3) Borrowing

In addition to the basic assets, part of CGCs' funds is borrowed from local governments. The borrowed money is deposited with financial

institutions in order to help for Basic Assets expand guaranteed loans to SMEs.





# Financial Support for the Credit Supplementation System

While the operations of CGCs are financed primarily by credit guarantee fees and returns on the investment of CGC assets, the national government and local governments also provide financial support to the CGCs to strengthen their financial positions.

Article 23 of the Small and Medium-sized Enterprises Basic Act states that the national government will offer credit supplementation services and take other measures to ensure that SMEs receive a smooth supply of funds.

The main types of financial support provided by the national government to the credit supplementation system are as follows:

## **(1) Subsidies for CGC's fund**

Subsidies paid by the national government to CGCs in order to ensure a smooth supply of funds to SMEs and strengthen the financial positions of CGCs.

## **(2) Compensation for the loss**

Subsidies paid by the national government to CGCs to allow the National Federation of Credit Guarantee Corporations (NFCGC) to cover losses by CGCs resulting from the uninsured portion of subrogated payments made under guarantees in response to specific funding demand designated by the national government. (They include interest-free loans aimed at strengthening the financial position of CGCs.)

## **(3) Investment in Japan Finance Corporation (Fund for Credit Insurance)**

Funds that the national government invests in Japan Finance Corporation in order to strengthen the financial foundations of its credit insurance operations.

## **(4) Loan Fund**

Funds that the national government lends at low interest rates to CGCs through the Japan Finance Corporation to enable them to expand the guarantees they offer to SMEs. (No such loans have been made since 2008.)

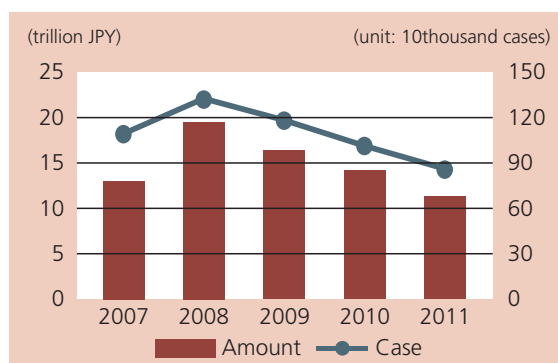
# Outline of the Guarantee Business

Results of 52 CGCs in fiscal 2011 are as follows

**Acceptance of Guarantee**    **869,972 cases**  
**11,553,307 million JPY**

(Unit: 100million JPY, %)

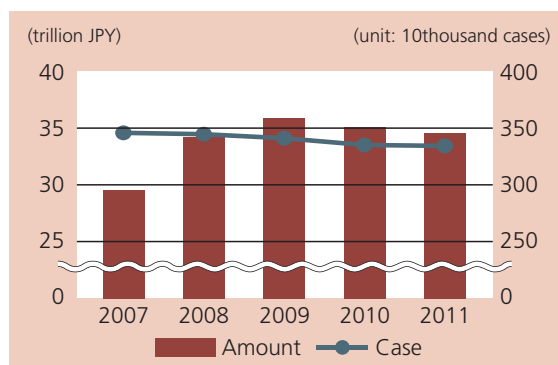
FY	Case	Amount	Compared rate
2007	1,094,269	13,027,325	95.4
2008	1,330,882	19,581,113	150.3
2009	1,179,065	16,625,178	84.9
2010	1,002,990	14,172,296	85.2
2011	869,972	11,553,307	81.5



**Outstanding Guarantee Liabilities**    **3,282,380 cases**  
**34,446,374 million JPY**

(Unit: 100million JPY, %)

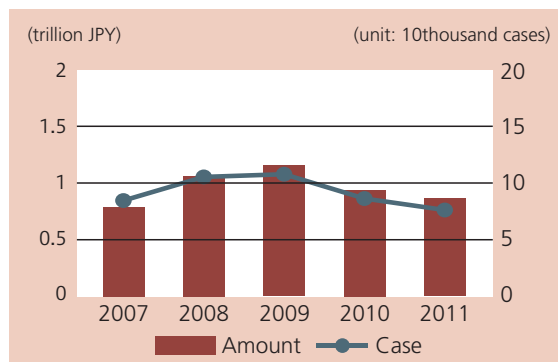
FY	Case	Amount	Compared rate
2007	3,443,053	29,368,164	100.3
2008	3,432,308	33,919,169	115.5
2009	3,389,640	35,850,651	105.7
2010	3,294,020	35,068,273	97.8
2011	3,282,380	34,446,374	98.2



**Payment under Guarantee**    **77,586 cases**  
**860,797 million JPY**

(Unit: 100million JPY, %)

FY	Case	Amount	Compared rate
2007	85,906	794,262	115.9
2008	104,717	1,035,806	130.4
2009	107,450	1,141,976	110.3
2010	86,796	936,644	82.0
2011	77,586	860,797	91.9





# Outline of National Federation of Credit Guarantee Corporations(NFCGC)

## (1) Objectives

The NFCGC conducts the following operations with the aim of contributing to the healthy development of CGCs, and thereby providing smooth financing to SMEs. Furthermore, in November 2008, the NFCGC was designated as a guarantee business support organization under the Credit Guarantee Corporation Law.

- (1) Surveys and research designed to improve credit guarantee business
- (2) Surveys and research on financing SMEs
- (3) Loan activities to CGCs for strengthening financial base, and compensation for the loss of CGCs and its proper administration
- (4) Based on the Responsibility-sharing System, calculation, acceptance and payment of burden charge which the financial institutions pays to the CGCs.
- (5) Business activities as Guarantee Business Support Organization.
- (6) Being liaison among CGCs, JFC, financial institutions and other affiliated institutions, and provision of guidance and advice to CGCs
- (7) Submission of recommendations, reports and information to related ministries and agencies
- (8) Information exchange and cooperation with financial and economic organizations



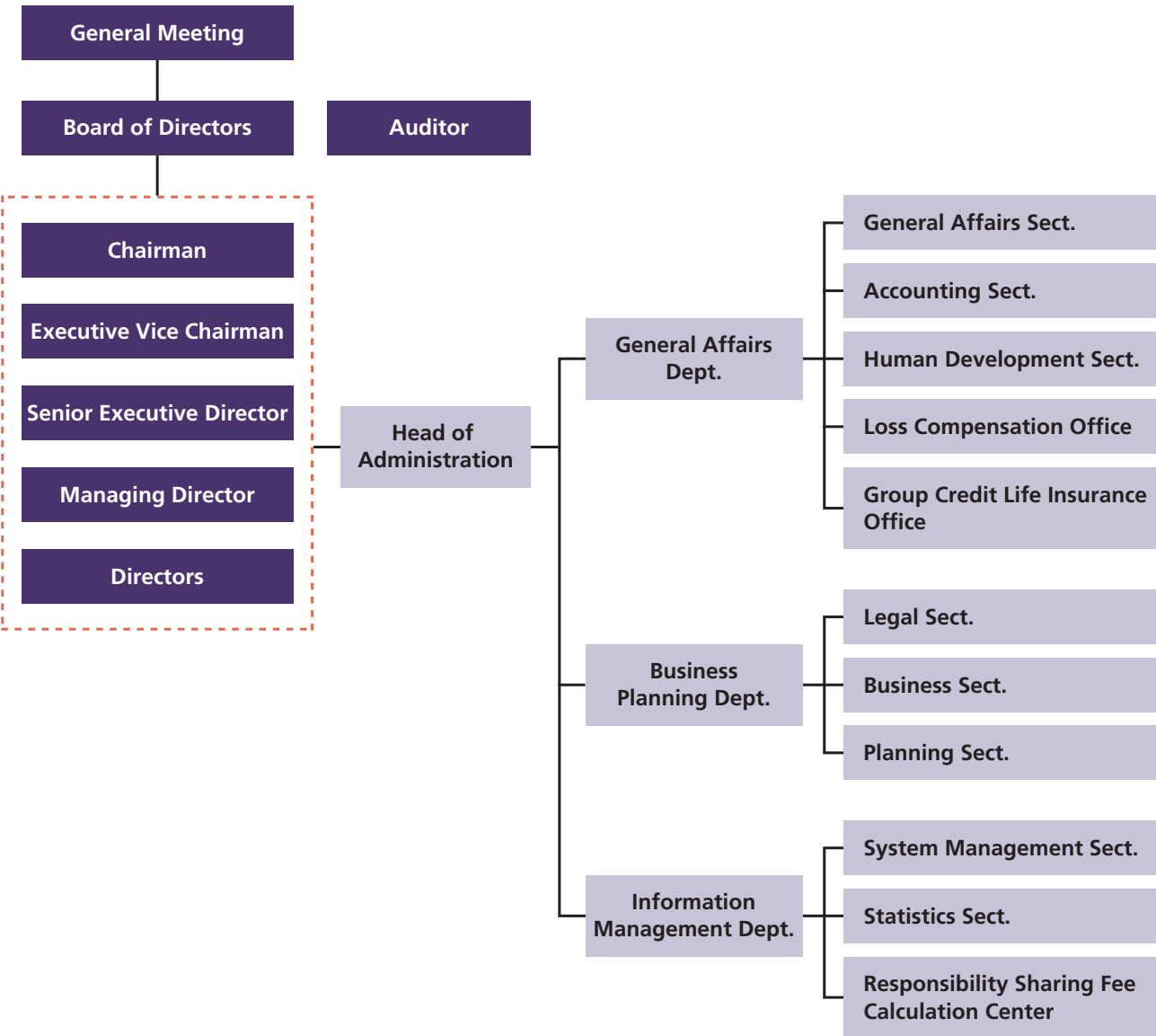


## (2) Organization

The NFCGC features a variety of committees that supplement the roles of the general meeting and board of directors.

Its administrative bureau comprises a general

affairs department, an operations planning department, and an information management department.



### (3) International Operations

CGCs and related organizations work together closely to respond smoothly to requests from foreign countries, overseas organizations, and others relating to research they are conducting on Japan's credit guarantee system, requests to allow

visits by groups of researchers and other people wishing to make inspection tours, and accept invitations to international conferences relating to SMEs.

#### (1) Attendance at the 24th ACSIC Conference

(Host Institution: Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

Venue:Goa, India)



#### (2) Members of Office of Small and Medium Enterprises Promotion (OSMEP) visited NFCGC





# Supplement

## (1) Results of Credit Guarantee System

(Unit: million JPY)

FY \ Items	Acceptance of Guarantee		Outstanding Guarantee Liabilities		Payment under Guarantee (with interest added)	
	Cases	Amount	Cases	Amount	Cases	Amount
2002	1,320,510	14,042,696	4,386,362	33,188,496	138,488	1,260,357
2003	1,382,701	15,196,461	3,944,998	31,102,201	119,930	1,021,650
2004	1,229,488	13,162,929	3,737,942	29,743,347	97,422	827,913
2005	1,140,009	12,980,235	3,489,022	28,796,430	80,368	687,192
2006	1,175,809	13,659,133	3,458,486	29,266,105	78,708	685,187
2007	1,094,269	13,027,325	3,443,053	29,368,164	85,906	794,262
2008	1,330,882	19,581,113	3,432,308	33,919,169	104,717	1,035,806
2009	1,179,065	16,625,178	3,389,640	35,850,651	107,450	1,141,976
2010	1,002,990	14,172,296	3,294,020	35,068,273	86,796	936,644
2011	869,972	11,553,307	3,282,380	34,446,374	77,586	860,797

## (2) Use of Credit Guarantee Service

	2007	2008	2009	2010	2011
Number of SMEs	4,197,719	4,197,719	4,197,719	4,197,719	4,190,719
Number of companies using guarantees	1,574,188	1,567,967	1,591,726	1,573,067	1,543,847
Guarantee use rate	37.5%	37.4%	37.9%	37.5%	36.8%

\*Number of SMEs taken from the "2011 White Paper on Small and Medium Enterprises in Japan" compiled by the Small and Medium Enterprise Agency.



### (3) The transition of the Basic assets fund

(Unit: million JPY)

Fiscal Year		2007	2008	2009	2010	2011
Item						
Basic assets Fund		1,427,763	1,438,808	1,426,312	1,485,646	1,557,666
	Fund	489,844	494,607	462,281	472,287	479,729
	Reserves	937,919	944,201	964,031	1,013,359	1,077,937
Financial assistance (total)		775,679	783,019	792,973	801,652	806,333
	Local governments	608,255	608,473	608,638	608,751	608,833
	Prefectures	514,181	514,270	514,322	514,364	514,408
	Cities, towns, villages	94,073	94,203	94,316	94,387	94,425
	Financial institutions (financial assistance + burden charges)	166,600	173,722	183,510	192,076	196,675
	Trade associations	825	825	825	825	825

Notice

Fractions have been rounded off, so the totals for the various items do not necessarily agree with the amounts in the Total column.

### (4) The transition of Loan fund etc. from National Government

(Unit: 100million JPY)

Items	Subsidies for fund of CGCs	Subsidies for compensation assets of NFCGC	Fund for credit insurance	Loan fund
FY				
2002	55	434	4,037.6	0
2003	42	12	972	0
2004	42	22.9	3,647.9	0
2005	42	12	902	0
2006	72	12	915	0
2007	42	12	2,531	0
2008	42	554.75	7,748	0
2009	42	1,040	20,516	0
2010	42	308	6,013	0
2011	42	1,324	10,409	0

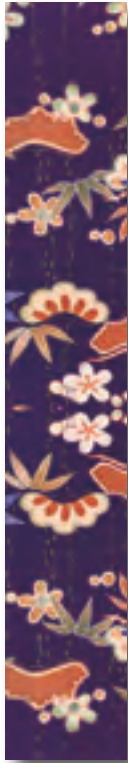
Notice

includes revised budget.

## Directory of 52 Credit Guarantee Corporations

CGC	Postal Code	ADDRESS	Phone No.
Hokkaido	(060-8670)	14-1, Odori-nishi, Chuo-ku, Sapporo-shi	(011)241-2231
Aomori-ken	(030-8541)	2-4-1, Shinmachi, Aomori-shi	(017)723-1351
Iwate-ken	(020-0062)	6-2, Nagata-cho, Morioka-shi	(019)654-1500
Miyagi-ken	(980-0014)	2-16-12, Honcho, Aoba-ku, Sendai-shi	(022)225-6491
Akita-ken	(010-0923)	1-47, Kyokuhoku-nishikimachi, Akita-shi	(018)863-9011
Yamagata-ken	(990-8580)	1-1-1, Jhonan-cho, Yamagata-shi	(023)647-2245
Fukushima-ken	(960-8053)	1-20, Mikawaminamimachi, Fukushima-shi	(024)526-2331
Niigata-ken	(951-8640)	1-47-1, Kawagishi-cho, Chuo-ku, Niigata-shi	(025)267-1311
Ibaraki-ken	(310-0801)	2-2-35, Sakuragawa, Mito-shi	(029)224-7811
Tochigi-ken	(320-8618)	3-1-4, Chuo, Utsunomiya-shi	(028)635-2121
Gunma-ken	(371-0026)	3-3-1, Otemachi, Maebashi-shi	(027)231-8816
Saitama-ken	(330-9608)	1-7-5, Sakuragi-cho, Omiya-ku, Saitama-shi	(048)647-4711
Chiba-ken	(260-8501)	4-17-8, Chuo, Chuo-ku, Chiba-shi	(043)221-8181
Tokyo	(104-8470)	2-6-17, Yaesu, Chuo-ku, Tokyo	(03)3272-2251
Kanagawa-ken	(220-8558)	6-35-1, Sakuragi-cho, Nishi-ku, Yokohama-shi	(045)681-7172
Yokohama-shi	(231-8505)	22, Yamashita-cho, Naka-ku, Yokohama-shi	(045)662-6622
Kawasaki-shi	(210-0024)	1-66, Nishin-cho, Kawasaki-ku, Kawasaki-shi	(044)211-0503
Yamanashi-ken	(400-0035)	2-2-1, Iida, Kofu-shi	(055)235-9700
Nagano-ken	(380-0838)	597-5, Minami-Nagano-Agata-machi, Nagano-shi	(026)234-7288
Shizuoka-ken	(420-8710)	5-4, Ote-machi, Aoi-ku, Shizuoka-shi	(054)252-2120
Aichi-ken	(453-8558)	7-9, Tsubaki-cho, Nakamura-ku, Nagoya-shi	(052)454-0500
Nagoya-shi	(460-0008)	2-12-31, Sakae, Naka-ku, Nagoya-shi	(052)201-3041
Gifu-ken	(500-8503)	5-14-53, Yabuta-minami, Gifu-shi	(058)276-8123
Gifu-shi	(500-8844)	6-31, Yoshino-cho, Gifu-shi	(058)267-4553
Mie-ken	(514-0003)	3-399, Sakura-bashi, Tsu-shi	(059)229-6021
Toyama-ken	(930-8565)	2-1-3, Sogawa, Toyama-shi	(076)423-3171
Ishikawa-ken	(920-0918)	9-25, Oyama-cho, Kanazawa-shi	(076)222-1511
Fukui-ken	(918-8004)	2-8-1, Nishikida, Fukui-shi	(0776)33-1800
Shiga-ken	(520-0806)	2-1, Uchide-hama, Otsu-shi	(077)511-1300
Kyoto	(615-0042)	17, Higashi-nakamizu-cho, Saiin, Ukyo-ku, Kyoto-shi	(075)314-7223
Osaka-fu	(530-8214)	3-3-20, Umeda, Kita-ku, Osaka-shi	(06)6131-7567
Osaka-shi	(541-0053)	1-4-5, Honmachi, Chuo-ku, Osaka-shi	(06)6260-1700
Hyogo-ken	(651-0195)	62-1, Naniwa-cho, Chuo-ku, Kobe-shi	(078)393-3900
Nara-ken	(630-8668)	163-2, Horen-cho, Nara-shi	(0742)33-0551
Wakayama-ken	(640-8158)	39, Juniban-cho, Wakayama-shi	(073)423-2255
Tottori-ken	(680-0031)	3-201, Honmachi, Tottori-shi	(0857)26-6632
Shimane-ken	(690-8503)	105, Tono-machi, Matsue-shi	(0852)21-0561
Okayama-ken	(700-8732)	2-12-23, Noda, Kita-ku, Okayama-shi	(086)243-1121
Hiroshima-ken	(730-8691)	3-27, Kaminobori-machi, Naka-ku, Hiroshima-shi	(082)228-5500
Yamaguchi-ken	(753-8654)	4-5-16, Chuo, Yamaguchi-shi	(083)921-3090
Kagawa-ken	(760-8661)	2-2-2-101, Fukuoka-machi, Takamatsu-shi	(087)851-0061
Tokushima-ken	(770-0865)	5-8-8, Minamisuehiro-cho, Tokushima-shi	(088)622-0217
Kochi-ken	(780-0901)	3-13-14, Kamimachi, Kochi-shi	(088)823-3261
Ehime-ken	(790-8651)	4-1-2, Ichiban-cho, Matsuyama-shi	(089)931-2111
Fukuoka-ken	(812-8555)	2-2-1, Hakataeki-minami, Hakata-ku, Fukuoka-shi	(092)415-2611
Saga-ken	(840-8689)	1-2-35, Matsubara, Saga-shi	(0952)24-4340
Nagasaki-ken	(850-8547)	4-1, Sakura-machi, Nagasaki-shi	(095)822-9171
Kumamoto-ken	(860-8551)	4-1-1, Minamikumamoto, Chuo-ku, Kumamoto-shi	(096)375-2000
Oita-ken	(870-0026)	3-1-64, Kanaike-cho, Oita-shi	(097)532-8336
Miyazaki-ken	(880-0804)	2-23, Miyata-cho, Miyazaki-shi	(0985)24-8251
Kagoshima-ken	(892-0821)	9-1, Meizan-machi, Kagoshima-shi	(099)223-0273
Okinawa-ken	(900-0016)	3-1-20, Maejima, Naha-shi	(098)863-5302
National Federation of Credit Guarantee Corporations	(101-8534)	2-1, Kandatsukasa machi, Chiyoda-ku, Tokyo	(03)6823-1200

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## Location of 52 Credit Guarantee Corporations



## NATIONAL FEDERATION OF CREDIT GUARANTEE CORPORATIONS (NFCGC)

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