

2023



**CREDIT
GUARANTEE
SYSTEM
IN JAPAN**

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 and Micro-enterprises) by serving as guarantors to make it easier for them to borrow the funds necessary for their business operations from financial institutions.

SMEs and Micro-enterprises play an important role in Japan's economy. The credit guarantee system improves the credit worthiness of SMEs and Micro-enterprises, 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 (JFC), 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 to 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 and Micro-enterprises 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 JFC), 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 51 CGCs, one for each prefecture and one in each of the cities of Yokohama, Kawasaki, Nagoya, and Gifu. At the end of 2022, their total liabilities stood at approximately 40 trillion yen.

Brief History

August 1937	Japan's first Credit Guarantee Corporation, CGC of Tokyo, established and registered
August 1948	Policy Principles for SME Financing (i.e., use of a credit guarantee system) adopted by the Cabinet
December 1950	The Small and Medium-sized Enterprise Credit Insurance Act enacted (Establishment of Credit Insurance System)
January 1951	National Association of Credit Guarantee Corporation (later changed to "National Federation of Credit Guarantee Corporations") established
August 1953	The Credit Guarantee Corporation Law enacted
July 1958	Small Business Credit Insurance Corporation established as a new organization, now the Japan Finance Corporation (JFC), for providing credit insurance instead of the national government's special account for SME credit insurance)
July 1963	Small and Medium-sized Enterprise Basic Act enacted
April 2006	Introduction of a Guarantee Fee Rate that Takes Credit Risk into Account
October 2007	The Responsibility-sharing System implemented
September 2008	Revision of the Credit Guarantee Corporation Law <ul style="list-style-type: none"> • Operations of CGCs expanded to include the underwriting of stock warrant issued by SMEs receiving guarantees, the assumption of claims towards debtors, and the taking of stakes in revitalization funds • Rules concerning guarantee business support organizations established
November 2008	The National Federation of Credit Guarantee Corporations designated as a guarantee business support organization
December 2012	SME support network established
April 2013	NFCGC changed its English corporate name and abbreviation to "Japan Federation of Credit Guarantee Corporations" (JFG)
October 2015	Inclusion of incorporated NPOs in the scope of the credit guarantee system
April 2018	Revision of the Credit Guarantee Corporation Law <ul style="list-style-type: none"> • Measures including the addition of cooperation between CGCs and financial institutions, as well as management support services

3 *Recent Topics*

(1) Response to Enterprises Affected by the COVID-19 Pandemic

To ensure that SMEs and Micro-enterprises affected by the prolonged COVID-19 pandemic do not face any financial issues, CGCs throughout Japan continued endeavoring to provide warm support at consultation points, and actively utilized various guarantee programs to provide unceasing financial support.

1) 2021 (April 2021)

- Established the “Supportive Assistance-Type Special Credit Guarantee Program” and the “Business Improvement Support Credit Guarantee Program (for COVID-19),” under which the national government will subsidize some credit guarantee fees

2) 2022 (October 2022)

- Raised the maximum guarantee amount in the “Supportive Assistance-Type Special Credit Guarantee Program” (from 60 million yen to 100 million yen)

3) 2023 (January 2023)

- Extended the service period of the above two programs (from end-March 2023 to end-March 2024)
- Expanded eligibility requirements, etc. for the “Supportive Assistance-Type Special Credit Guarantee Program”
- Started to provide a new refinancing guarantee program (refinancing guarantee for COVID-19)

(2) Publication of the “Revitalization Package NEXT for SMEs” and the “Management Guarantee Reform Program,” etc.

The financial support required due to COVID-19 is gradually changing amid growing demand for financing proactive initiatives to improve profitability and restructure business operations, among others. In September 2022, the “Revitalization Package NEXT for SMEs” (Ministry of Economy, Trade and Industry, Financial Services Agency, and Ministry of Finance) was announced with a view to meeting such funding needs for proactive initiatives, while continuing and expanding support for enterprises in line with the gradual transition to the post-pandemic era.

The “Comprehensive Economic Measures for Overcoming Price Increases and Revitalizing the Economy,” approved by the Cabinet in October, includes the establishment of a new credit guarantee program for SMEs and micro-enterprises facing increased debt due to the pandemic that meets demands for refinance as well as for new capital sources. It also includes the development of measures aimed at establishing new practices for lending money that do not rely on personal guarantees by the end of 2022.

In December, the “Management Guarantee Reform Program” (Ministry of Economy, Trade and Industry, Financial Services Agency, and Ministry of Finance) was announced with an aim to establish new lending practices that do not rely on personal guarantees.

(3) Establishment of the Guarantee Program for Creating Startups

The “Guarantee Program for Creating Startups” that does not require personal guarantees from management (“management guarantees”) during the period of starting up was established in 2023, with the objective of paving the way for founders to be able to raise funds without the need to provide a management guarantee in order to prevent management guarantees from being a disincentive to founding or establishing a business, thereby encouraging entrepreneurship and business startups.

(4) Response to Enterprises Affected by Successive Natural Disasters

In response to successive natural disasters, including heavy rains and typhoons from July to September 2022 and heavy snow from December to January 2023, the government promptly took measures to provide financial support, including activating Safety Net Guarantee No. 4 (sudden disasters (natural disasters, etc.)).

By actively using these guarantee systems and, for example, flexibly accommodating changes in the conditions of guaranteed loans, the Credit Guarantee Corporations fulfilled the safety-net function, which includes actively providing financial support to enterprises affected by natural disasters, and worked to contribute to the earliest possible rehabilitation and reconstruction of the disaster-stricken areas.

(5) The extension of the “Great East Japan Earthquake Recovery Emergency Guarantees” and “disaster-related credit guarantees”

The government approved at a Cabinet meeting an ordinance to extend the deadline applicable to the “Great East Japan Earthquake Recovery Emergency Guarantees” (intended for SMEs and Micro-enterprises that suffered direct or indirect damage inflicted by the Great East Japan Earthquake) pertinent to SMEs and Micro-enterprises with business offices in the specific disaster afflicted zones, and to “Disaster-related credit guarantees” for SMEs and Micro-enterprises that suffered direct damage inflicted by the Great East Japan Earthquake, until March 31, 2024.

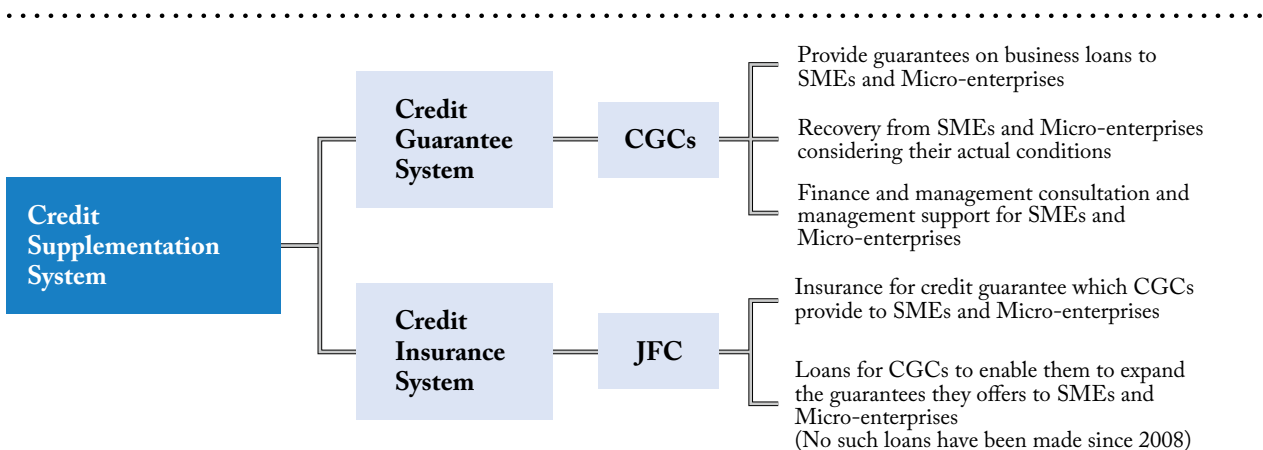
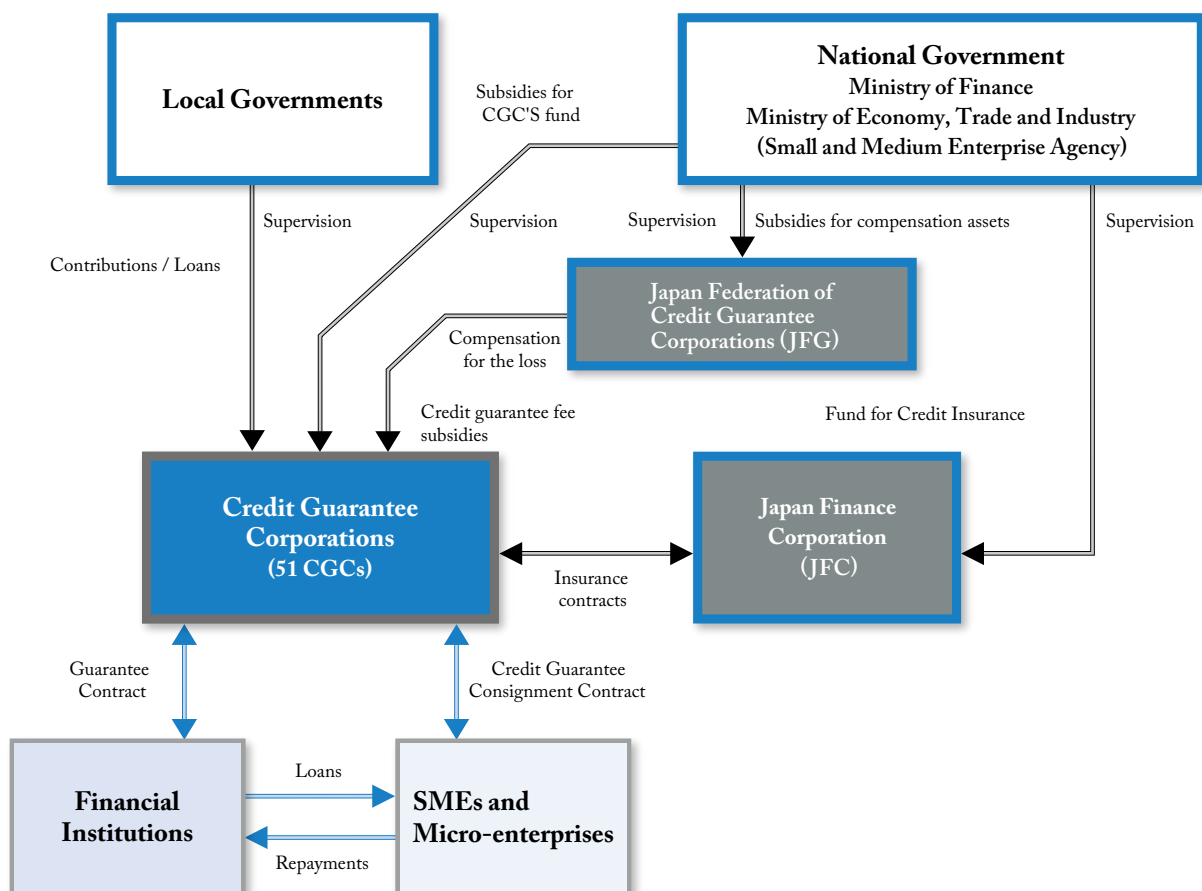
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The Credit Supplementation System

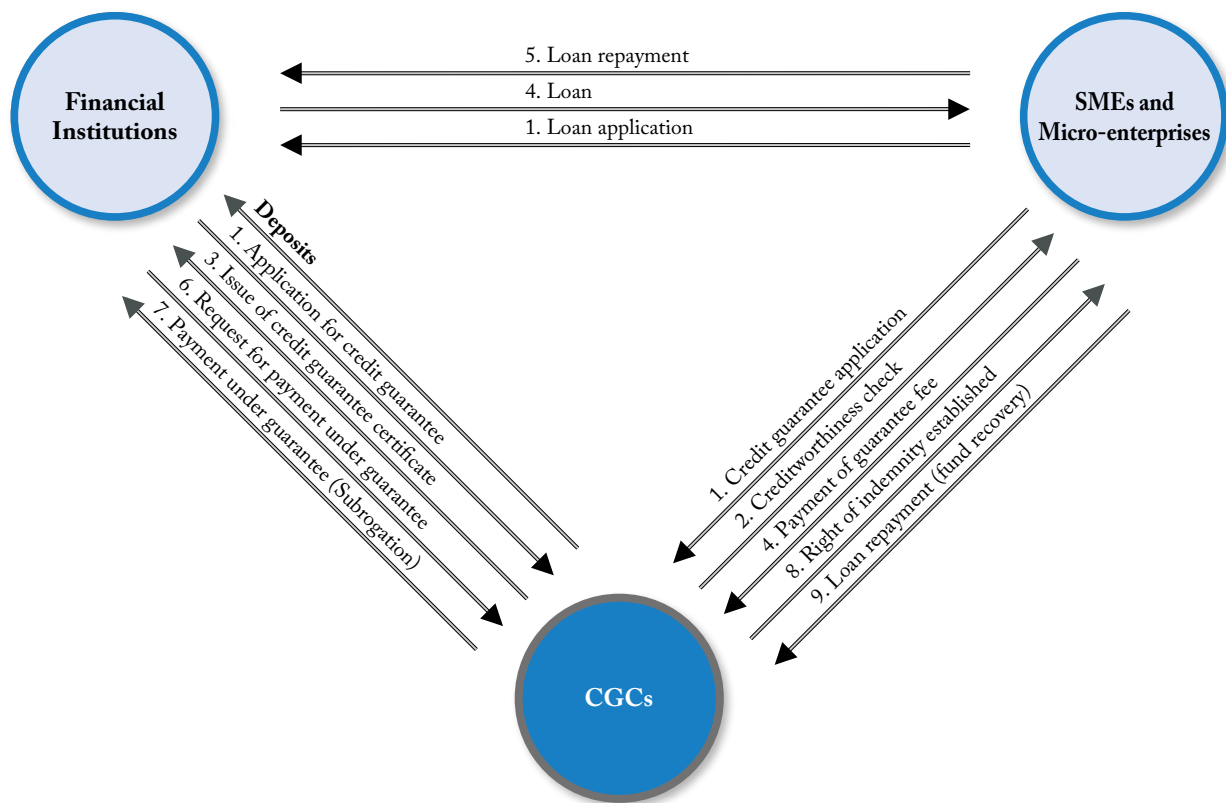
The Credit Guarantee System in Japan is characterized by two functions:

- (1) a “Credit Guarantee” function that enables CGCs to guarantee financial institutions against risks associated with loans to SMEs and Micro-enterprises, and
- (2) a “Credit Insurance” function in which 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.



(1) Credit Guarantee System Flow of Operation



1. There are two ways for SMEs and Micro-enterprises 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 the enterprise, CGC arranges for a financial institution to extend a loan to the enterprise. 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. The enterprise makes loan repayments to the financial institution in accordance with the terms and conditions of the loan.
6. In the event that the enterprise is not able to make all or part of the repayments within the term, the financial institution requests CGC for payment under guarantee (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 collect the loan from the enterprise, while assisting it to rebound.

(2) Credit Insurance System

When a CGC agrees to guarantee a loan after receiving a request to do so from SMEs and Micro-enterprises, and the loan is granted by a financial institution, the guarantee, provided it meets certain requirements concerning the eligibility of the SMEs and Micro-enterprises, 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 SMEs and Micro-enterprises 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 CGC.

70-90% of the amount repayed is reimbursed to the CGC as insurance money by JFC.

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 SMEs pay Japan Finance Corporation an amount calculated by multiplying the amount obtained from the SMEs by the proportion of the balance of the insurance money received after reclamation (Article 8 of the same act).

(3) Eligible SMEs and Micro-enterprises

CGCs define the scope of SMEs and Micro-enterprises eligible to receive credit guarantees as follows. SMEs and Micro-enterprises 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 · Food and Beverage	Up to ¥ 50 million	50 or less
Services	Up to ¥ 50 million	100 or less
Corporations whose main business is a medical business	—	300 or less

Industries covered by the credit guarantee system are based on the industries designated by the enforcement regulation under the Small and Medium-sized Enterprise Credit Insurance Act. Agriculture, forestry, fisheries, financial industry are excluded.

(4) Ceiling on Guarantee

Ceilings on guarantee for SMEs and Micro-enterprises are as follows:

	INDIVIDUALS / CORPORATIONS	COOPERATIVES, ETC.
General Guarantees	¥200 million	¥400 million
Guarantees without Collateral	¥ 80 million	¥ 80 million
Privately-Placed Bond Guarantee	¥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 and Micro-enterprises to CGCs for guarantees, are used to pay credit insurance premiums, cover losses when loans are repaid on behalf of SMEs and Micro-enterprises, 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 SMEs and Micro-enterprises, which is assessed based on their financial statements, as well as qualitative, nonfinancial factors specific to the SMEs and Micro-enterprises. 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 "Special guarantees" mean revolving guarantee on discounting bill and other instruments, overdraft revolving guarantee and card loans of business operators.

*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

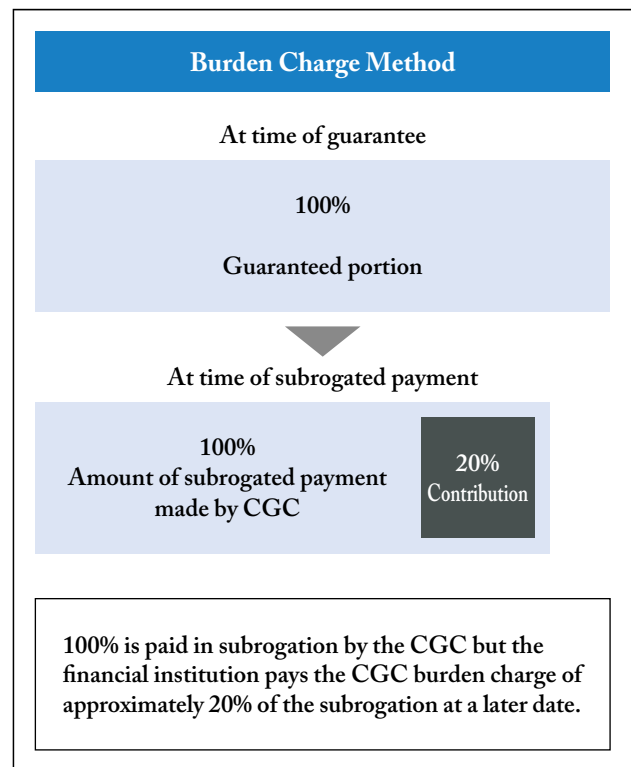
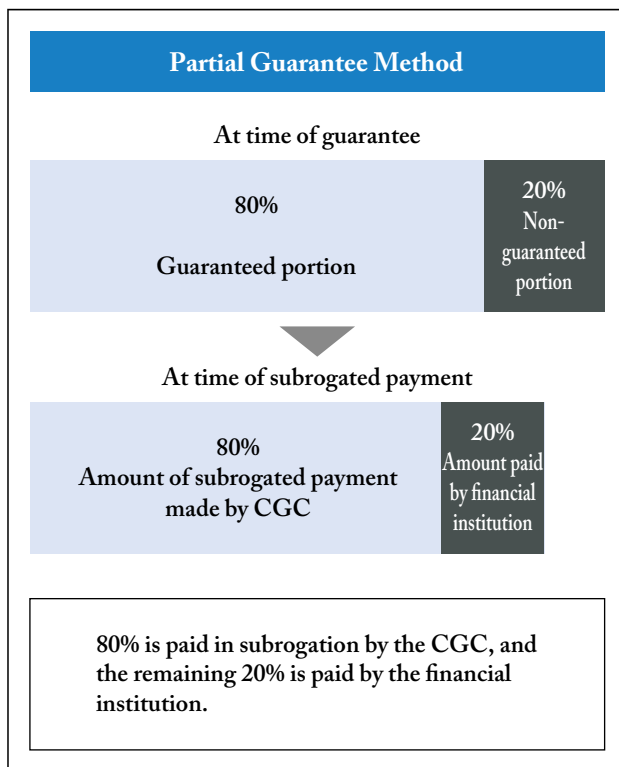
(1) Purpose

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 Micro-enterprises 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, a CGC guarantees 80% (with the exception of some guarantees) of individual loans, while under the burden charge method, 100% is guaranteed when guarantee is provided and a financial institution pays a financial assistance by contribution to a CGC in accordance with the state of subrogated payment, to bear financial assistance by contribution equal to partial guarantee.



(7) CRD

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

It was established with the objective of employing data to assess the financial condition of SMEs and Micro-enterprises, 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 Micro-enterprises, and in April 2005 it was incorporated as a limited-liability intermediate corporation. And in June 2009, it became known as the CRD Association.

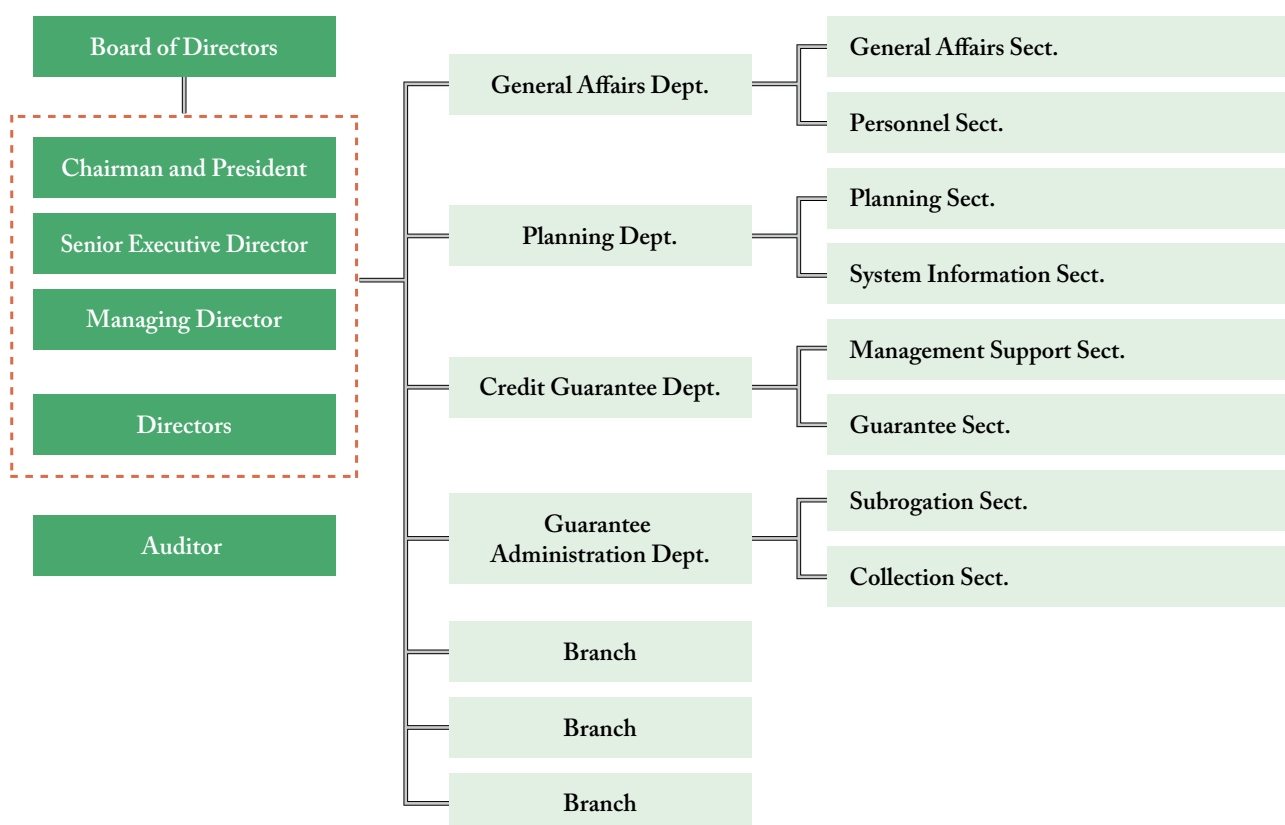
Membership Composition (as of July 2023)	
Credit Guarantee Corporations	51
Government-affiliated financial institutions	4
Private financial institutions	95
Credit-rating agencies, etc.	17
Total	167

5 Outline of Credit Guarantee Corporation

(1) Structure

(1) Organization Chart (Example)

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	FY2018	FY2019	FY2020	FY2021	FY2022
Head Office and Branches	186	185	185	185	183

(3) Number of Executive Officers and Staffs

TYPE	FY2018	FY2019	FY2020	FY2021	FY2022	
TOTAL	6,158	6,102	6,056	6,066	6,018	
Executive Officer	244	248	246	246	247	
Staff	Male	4,228	4,159	4,081	4,100	4,044
	Femal	1,686	1,695	1,729	1,720	1,727

(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 receive 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 cumulative amount of portions of the yearly income and expenditure balance added to reserves.

As of March 31, 2023

Basic Assets Fund	2,105 billion JPY
Funds	518 billion JPY
Reserves	1,587 billion JPY
Financial Assistance+burden charge (Accumulative)	808 billion JPY
Local governments	600 billion JPY
Financial Institutions	207 billion JPY
Trade associations	0.8 billion JPY

(2) Maximum Limit for Guaranteed Liability

The maximum limits for guaranteed liabilities set by CGC are stipulated to be within a certain magnification of the basic asset fund specified in the articles of incorporation of individual CGC. 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 etc. The borrowed money is deposited with financial institutions in order to help for Basic Assets expand guaranteed loans to SMEs and Micro-enterprises.

6

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 25 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 and Micro-enterprises 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) Compensation for loss

Subsidies paid by the national government to CGCs to allow JFG 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, as well as credit guarantee fee subsidies for COVID-19-related guarantees, etc.

(2) Subsidies for the Improvement and Promotion of Business Support for SMEs

These are subsidies intended to further bolster initiatives for business and startup supports etc. of SMEs and Micro-enterprises that have already received guarantees from CGCs in collaboration with regional financial institutions. The purpose of such subsidies is to allow SMEs to promote their business improvement.

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

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

(4) Subsidies for CGC fund

Subsidies paid by the national government to CGCs in order to ensure a smooth supply of funds to SMEs and Micro-enterprises and strengthen the financial positions of CGCs. (No such subsidies have been made since 2016.)

(5) Loan Fund

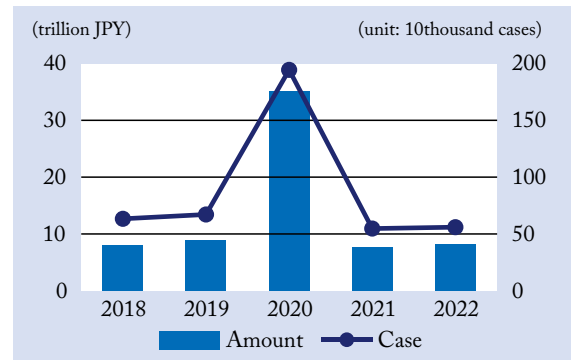
Funds that the national government lends at low interest rates to CGCs through JFC to enable them to expand the guarantees they offer to SMEs and Micro-enterprises. (No such loans have been made since 2008.)

7 Statistics

Acceptance of Guarantee 559,867 cases 8,212,285 million JPY

(Unit: million JPY,%)

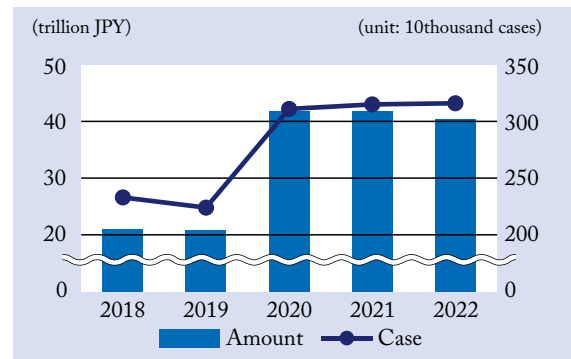
FY	Case	Amount	Compared rate
2018	633,614	8,072,811	100.3
2019	671,583	8,938,970	110.7
2020	1,946,610	35,123,414	392.9
2021	547,134	7,721,985	22.0
2022	559,867	8,212,285	106.3



Outstanding Guaranteed Liabilities 3,164,036 cases 40,420,202 million JPY

(Unit: million JPY,%)

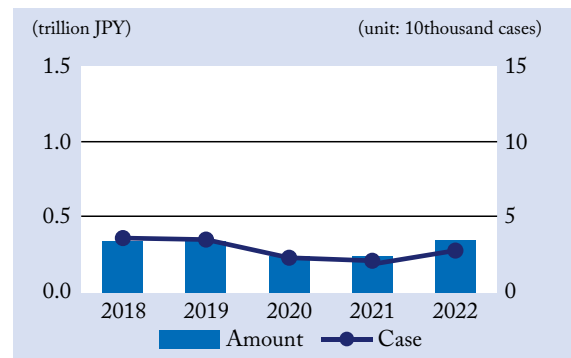
FY	Case	Amount	Compared rate
2018	2,332,923	21,080,871	94.9
2019	2,241,042	20,805,320	98.7
2020	3,116,098	41,981,685	201.8
2021	3,155,786	41,881,733	99.8
2022	3,164,036	40,420,202	96.5



Payment under Guarantee 30,148 cases 350,955 million JPY

(Unit: million JPY,%)

FY	Case	Amount	Compared rate
2018	36,036	345,948	98.4
2019	35,337	338,636	97.9
2020	23,213	242,955	71.7
2021	20,816	242,551	99.8
2022	30,148	350,955	144.7





Outline of Japan Federation of Credit Guarantee Corporations (JFG)

(1) Objectives and Business Activities

JFG 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, JFG was designated as a guarantee business support organization under the Credit Guarantee Corporation Law.

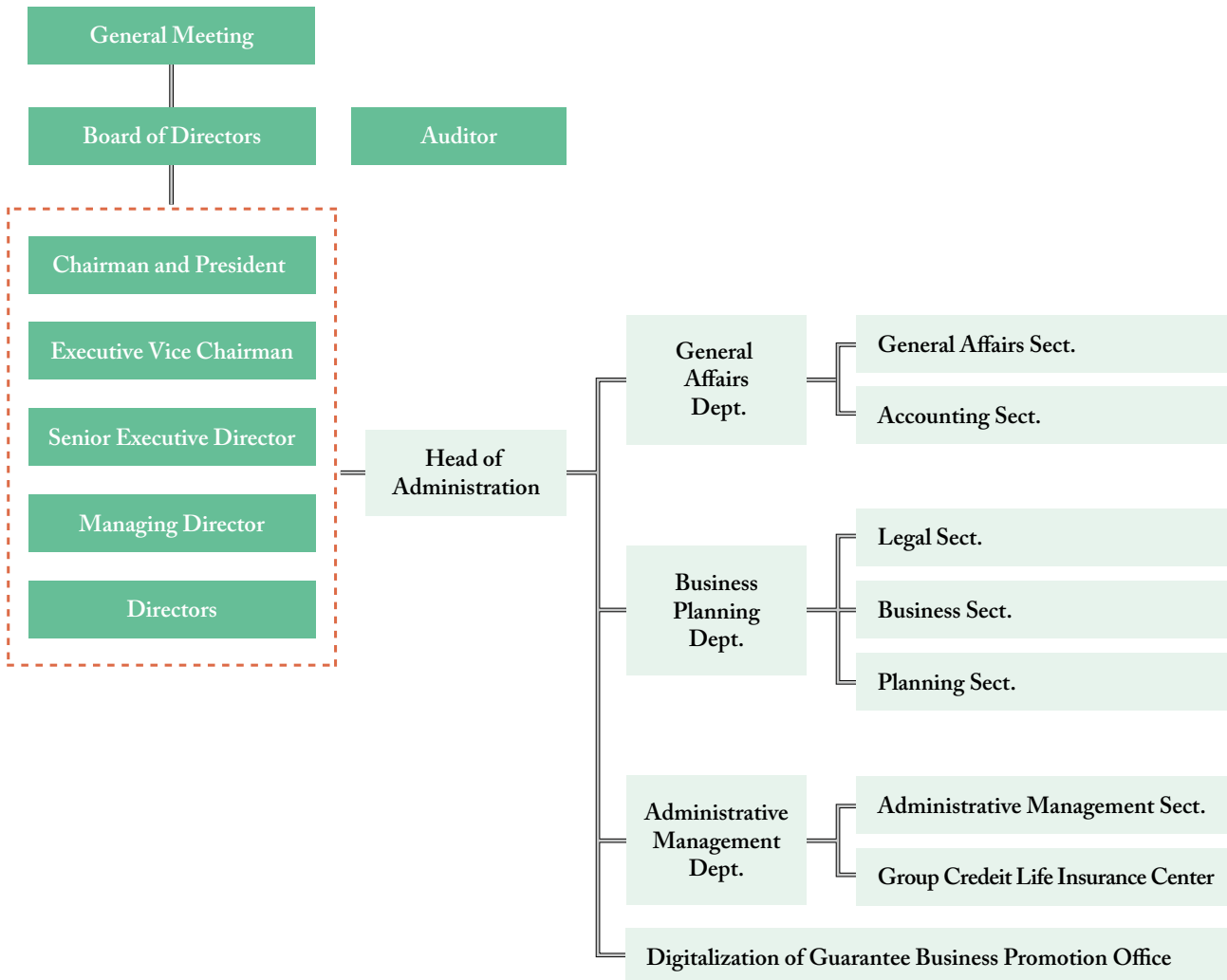
- (1) Surveys and research designed to improve credit guarantee business
- (2) Surveys and research on financing SMEs
- (3) Loan activities to CGCs for strengthening financial bases, compensation for the losses of CGCs, credit guarantee fee subsidies, and their proper administration
- (4) Based on the Responsibility-sharing System, calculation, acceptance and payment of burden charge that the financial institutions pay to the CGCs
- (5) Business activities as Guarantee Business Support Organization
- (6) Acting as 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
- (9) Other activities necessary for the Achievement of JFG's objectives



(2) Organization

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

Its administrative bureau comprises General Affairs Department, Business Planning Department, Administrative Management Department and Digitalization Guarantee Business Promotion Office.



(3) International Operations

CGCs and related organizations work together closely to respond smoothly to requests from foreign countries, overseas organizations, 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 and Micro-enterprises.

Attendance at the 34th ACSIC Conference

(Host Institution : Korea Credit Guarantee Fund (KODIT) Venue : Daegu, Korea)



The member institutions of ACSIC currently comprise 17 institutions in 11 countries and one region, including Japan. A conference is held every year.

9 Supplement

(1) Results of Credit Guarantee System

(Unit: million JPY)

FY	Acceptance of Guarantee		Outstanding Guaranteed Liabilities		Payment under Guarantee (with interest added)	
	Cases	Amount	Cases	Amount	Cases	Amount
2013	731,712	9,306,831	3,068,922	29,778,513	60,522	650,974
2014	714,340	8,939,404	2,949,589	27,701,740	49,771	526,570
2015	694,526	8,967,054	2,796,391	25,761,647	44,338	445,256
2016	663,183	8,534,785	2,623,498	23,873,792	40,439	397,896
2017	632,930	8,051,386	2,473,377	22,215,070	35,984	351,690
2018	633,614	8,072,811	2,332,923	21,080,871	36,036	345,948
2019	671,583	8,938,970	2,241,042	20,805,320	35,337	338,636
2020	1,946,610	35,123,414	3,116,098	41,981,685	23,213	242,955
2021	547,134	7,721,985	3,155,786	41,881,733	20,816	242,551
2022	559,867	8,212,285	3,164,036	40,420,202	30,148	350,955

(2) Use of Credit Guarantee Service

	FY2018	FY2019	FY2020	FY2021	FY2022
Number of SMEs	3,578,176	3,578,176	3,578,176	3,578,176	3,578,176
Number of companies using guarantees	1,220,520	1,180,585	1,554,963	1,583,496	1,585,347
Guarantee use rate	34.1%	33.0%	43.5%	44.3%	44.3%

* Number of SMEs taken from the "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)

Item \ Fiscal Year	2018	2019	2020	2021	2022
Basic assets Fund	1,908,174	1,928,958	1,932,139	2,023,655	2,104,996
Funds	517,226	517,647	517,933	518,206	518,319
Reserves	1,390,948	1,411,311	1,414,205	1,505,448	1,586,677

(Unit: million JPY)

Item \ Fiscal Year	2018	2019	2020	2021	2022
Financial assistance (total)	807,226	807,647	807,933	808,206	808,319
Local governments	600,476	600,476	600,476	600,476	600,476
Prefectures	514,577	514,577	514,577	514,577	514,577
Cities, towns, villages	85,900	85,900	85,900	85,900	85,900
Financial institutions	205,924	206,346	206,632	206,905	207,018
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 \ FY	Subsides for fund of CGCs	Subsides for compensation assets of JFG	Fund for credit insurance	Loan fund	Subsides for improvement and promotion of business support	Subsides to reduce the credit guarantee fee burden of SMEs
2013	42	41	1,047	—		
2014	42	135	1,088	—	10	
2015	21	70	600	—	—	
2016	—	92	851	—	12	
2017	—	40	540	—	13	
2018	—	145	1,004	—	13	
2019	—	79	639	—	11	
2020	—	12,510.9	37,330	—	11	13,908
2021	—	60.8	466	—	11	—
2022	—	32.8	473.2	—	15	—

Notice

includes revised budget.

Directory of 51 Credit Guarantee Corporations

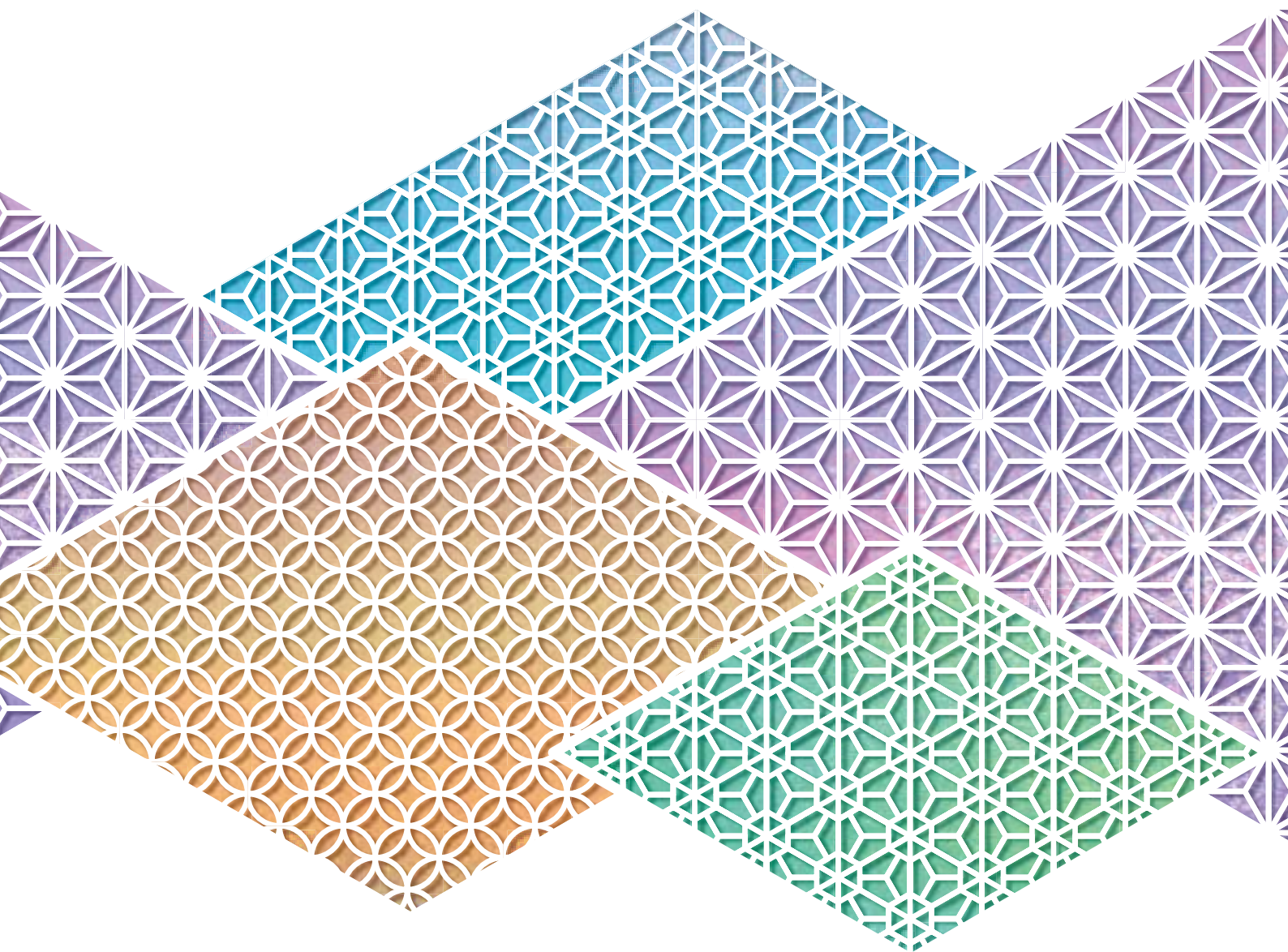
CGC	Postal Code	ADDRESS	Phone No.
Hokkaido	(060-8670)	14-1, Odori-nishi, Chuo-ku, Sapporo-shi	(011) 241-2231
Aomori-ken	(030-8541)	2-4-1, Shinmachi, Aomori-shi	(017) 723-1351
Iwate-ken	(020-0062)	6-2, Nagata-cho, Morioka-shi	(019) 654-1500
Miyagi-ken	(980-0014)	2-16-12, Honcho, Aoba-ku, Sendai-shi	(022) 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)	7-1010, Furumachi Dori, Chuo-ku, Niigata-shi	(025) 210-5131
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	(104-0061)	6-17-1, Ginza, Chuo-ku, Tokyo	(03) 6264-1695
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, Nisshin-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) 265-4611
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	(600-8009)	78, Shijodorimuromachihigashiiruhakoyahokomachi, Shimogyo-ku, Kyoto-shi	(075) 354-1011
Osaka	(530-8214)	3-3-20, Umeda, Kita-ku, Osaka-shi	(06) 6131-7567
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) 26-6331
Shimane-ken	(690-8503)	1-7, Nada-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)	3-3-8, Chifunemachi, Matsuyama-shi	(089) 931-2111
Fukuoka-ken	(812-8555)	2-2-1, Hakataeki-minami, Hakata-ku, Fukuoka-shi	(092) 415-2600
Saga-ken	(840-8689)	2-1-12, Shirayama, Saga-shi	(0952) 24-4341
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-machi, Oita-shi	(097) 532-8336
Miyazaki-ken	(880-0804)	2-23, Miyata-cho, Miyazaki-shi	(0985) 24-8251
Kagoshima-ken	(892-0846)	14-3, Kajiyacho, Kagoshima-shi	(099) 223-0273
Okinawa-ken	(900-0016)	3-1-20, Maejima, Naha-shi	(098) 863-5302
Japan Federation of Credit Guarantee Corporations		(101-8534) 2-1, Kandatsukasa-machi, Chiyoda-ku, Tokyo	(03) 6823-1200

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2023

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