



Annual Report 2024



THE PRINCIPLES OF LABOUR BANKS

Labour Banks are financial cooperatives that cultivate the dreams and ideals of our workers.

Labour Banks consider their objectives are to promote economic, welfare, environmental, and cultural activities by their members in order to contribute to the creation of an inclusive society in which all people can live in happiness.

Labour Banks are formed from worker-based organizations and organizations that keep their doors open to a wide range of citizens.

This network of member organizations is the essence of the Labour Banks.

Members participate in the administration of Labour Banks as equals, seeking to improve the activities and projects of the banks. Sincerity, fairness, and openness are key Labour Bank principles.

By their commitment to sound management, Labour Banks will endeavour to keep faith with their members.

CONTENTS

- 03 Message from the President
- 06 Highlights of Fiscal 2023
- 07 About us
- 12 History of Labour Banks
- 14 Services of Labour Banks
- 16 Labour Bank Efforts to Protect Workers
from Natural Disasters and Infectious Disease
- 17 The Labour Banks' Vision
- 19 Labour Bank Actions for the SDGs
- 21 Cooperation with Domestic and International Cooperatives
- 22 Consolidated Balance Sheet for All Labour Banks
- 23 Consolidated Statements of Income for All Labour Banks
- 24 Status of Individual Labour Banks
- 25 Balance Sheet for the Rokinren Bank
- 26 Statements of Income for the Rokinren Bank
- 27 Officers of the National Association of Labour Banks

MESSAGE FROM THE PRESIDENT



Yasunori Nishida
President
National Association of Labour Banks

M message for the Fiscal Year 2024

I would firstly like to offer my deepest sympathy to all those affected by the 2024 Noto Peninsula Earthquake, which occurred in January this year.

Since the Labour Banks were founded in 1950, following the principles of “cultivating the dreams and ideals of workers” and “contributing to the creation of an inclusive society” while constantly standing on the side of workers and in step with the changing of the times, we have met the diverse needs of workers, including loans for housing and education, asset formation, and others, in accordance with their life plans.

At present, with a total deposit balance of 23 trillion yen and outstanding loans of 15.5 trillion yen,

the 13 banks nationwide operate 596 branches from Hokkaido to Okinawa, including outlying islands.

With the occurrence of earthquake disasters, including the 2024 Noto Peninsula Earthquake, and major typhoons, natural disasters have occurred frequently in Japan, causing immense damage and suffering. Moreover, Japan is facing various social issues due to the widening of regional disparities and local depopulation brought about by the concentration of the population in cities.

In addition, the lifestyle of workers is undergoing a diversification, such as the obligation to take measures to secure the employment of elderly persons, the spread of teleworking, and increases in the numbers of freelancers. The needs and concerns of workers are thus becoming more complex in the midst of these changes in the working environment.

The Labour Banks must gain a swift understanding of these circumstances to respond appropriately to the various needs of workers.

In the midst of major changes in the social environment, while taking a new look at the reason for the existence of the Labour Banks and the role they should perform, and while also securing sustainability of our activities, we have formulated a new vision, “The Labour Bank Vision 2035 – Empathy

and Collaborative Creation” to continue to perform the role that is expected of us by society.

In light of this vision, we have determined that the reason for the existence (purpose) of the Labour Banks shall be “the realization of the dreams and happiness of workers and their families through the power of empathy and trust and together with our members and community partners.”

In this age of change and diversification, for the purpose of the realization of “the dreams and happiness of workers and their families,” it will be necessary for the Labour Banks to make efforts together with our members and community partners toward social issues that cannot be solved by financial functions alone while maintaining the core of the financial services we have provided thus far.

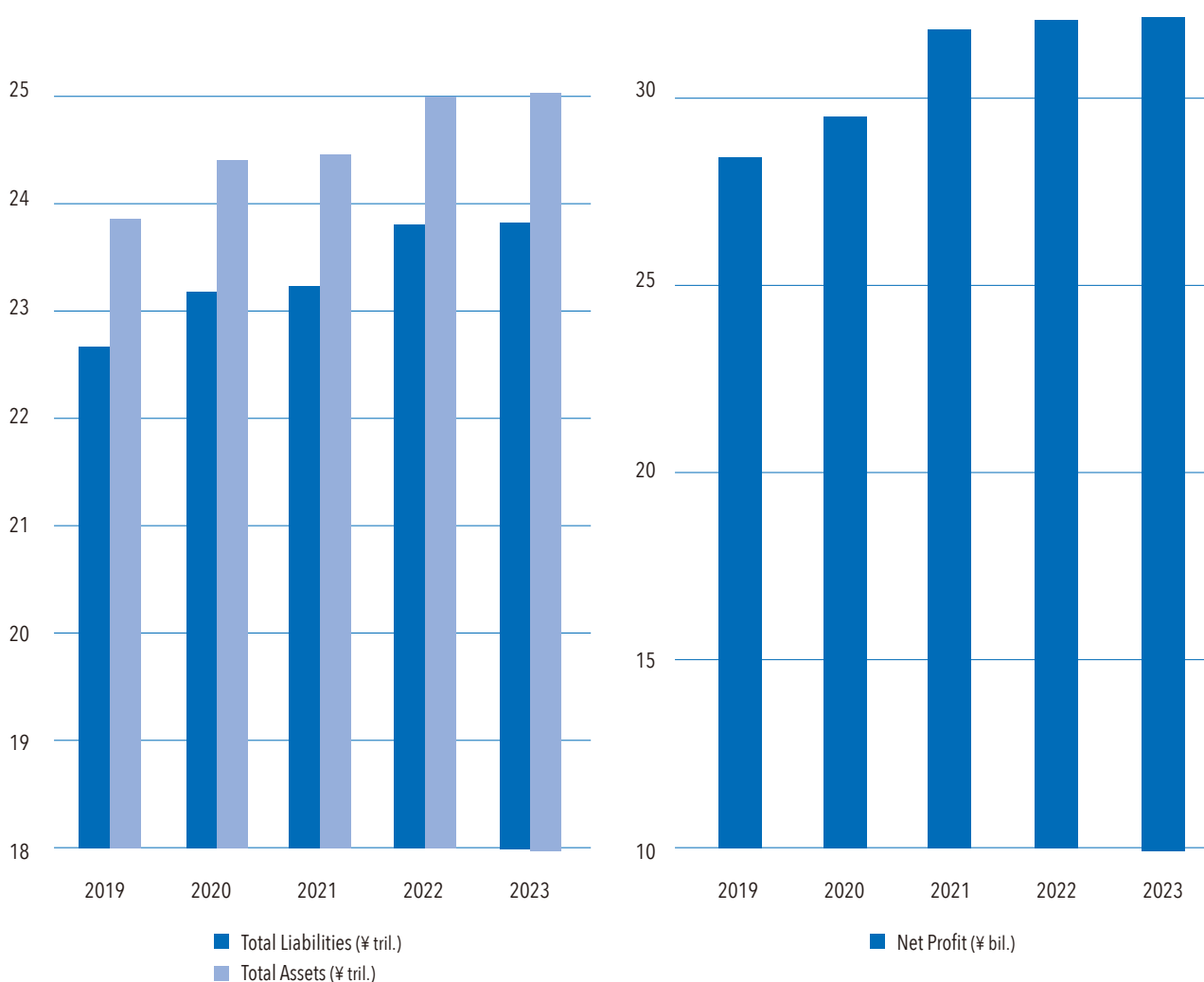
Thus, going forward, the Labour Banks will consistently ensure our antenna is raised high up in the air to capture social changes, and will not fear reform, but rather advance with the courage to change, developing initiatives that reverberate with our slogan of “right by the side of you, the worker.”

西田安範

HIGHLIGHTS OF FISCAL 2023

	2019	2020	2021	2022	2023	2023
					(¥ mil.)	(US\$ thous.)
Total Assets	23,855,644	24,406,357	24,461,697	24,996,782	25,060,216	165,961,700
Total Liabilities	22,669,009	23,179,079	23,234,265	23,805,444	23,831,834	157,826,717
Ordinary Income	276,411	271,626	267,627	277,059	279,409	1,850,395
Operating Income	274,703	268,351	266,190	274,388	277,776	1,839,577
Net Profit	28,370	29,458	31,770	32,080	32,189	213,175

¥151.00=US\$1
Fiscal year ended March 31.



ABOUT US

Labour Banks are financial institutions organized as cooperatives, created by labour unions and consumer cooperatives who pool funds to assist each other. Financial institutions are founded in accordance with specific laws and Labour Banks are established in accordance with the Labour Bank Act (enacted in 1953), with its business license issued by the Prime Minister and Minister of Health, Labour and Welfare.

The Labour Bank Act stipulates the principles for the operation of our business: (1) activities geared toward profit-making cannot be undertaken; (2) services are to be provided directly to members and not for the benefit of special members; and (3) Labour Banks must maintain a politically neutral position.

Moreover, the goals of Labour Banks are to contribute to the improvement of the economic status of workers, as stipulated in Article 1 of the Labour Bank Act.

1. Basic Stance



Objectives

Labour Banks are financial institutions organized as cooperatives, created by labour unions and consumer cooperatives, who pool funds to assist each other. We are striving to create a society in which workers and their families can live in security and comfort. Of the numerous financial institutions in Japan, Labour Banks are the only ones purely working for people's welfare.



Governance

Labour Banks are governed in an equitable and democratic manner, and not for profit-making purposes, in accordance with the Labour Bank Act. The circle of people who share an interest in the unique form of governance of Labour Banks is expanding throughout Japan. Labour Banks are used widely by the roughly 11 million constituents belonging to group members such as labour unions and consumer cooperatives.



Operations

Labour Banks' operations differ very little from those of ordinary financial institutions: taking deposits, offering loans, and providing various services. However, the funds deposited by workers are used to finance homes, cars, education, and childcare of fellow workers and their families and serve to make the lives of workers even more enriched.

2. Social Role

The Labour Banks constantly consider the social role they should perform as welfare financial institutions organized as cooperatives. For instance, with regard to providing support for workers' livelihoods, we are supporting the daily lives of people who are using Labour Banks, such as members of labour unions and consumer cooperatives, through the three actions of planning livelihoods, protecting livelihoods and improving livelihoods. In addition, Labour Banks also make efforts to build and improve various kinds of systems in cooperation with social welfare organizations, the central government and local municipalities.

1. Providing support for workers' livelihoods

To resolve anxieties about money, we support the daily lives of workers throughout their lifetimes in the three endeavours of planning livelihoods, protecting livelihoods and improving livelihoods.

2. Displaying the Functions of the Welfare Financial Institution

We are providing such services as low-interest welfare loans in cooperation with the government and municipalities to support workers.

3. Support of Labour Unions

We provide various products and services that support the life plans of union members, and are also providing support for the autonomous welfare activities of labour unions.

4. Offer of Low-Interest Loan Products

Displaying our uniqueness as non-profit welfare financial institutions, we offer low-interest loan products in fields such as credit cards, cars, housing and education.

5. Expansion of Users

We are making efforts to enable access by people working at non-unionized workplaces or people doing part-time work, fixed-term contract work, or who are dispatched workers or retired persons.

6. Aid for Welfare Organizations

We perform the role of a financial centre for welfare organizations, providing business loans to consumer cooperatives, NPOs and others.

7. Prevention of Multiple Debt Liabilities

To prevent an increase in multiple debtors, we are disseminating information on cautions regarding card loans and credit card use, and are responding to consultations and refinancing on a nationwide basis.

8. Improvements in Zaikei (Asset Formation) Savings Programs

To improve zaikei savings programs, we are making efforts to build better asset formation systems by, for example, cooperating with labour welfare organizations to submit petitions to the central government .

9. Support for Reviews of Retirement Allowances and Company Pensions

As well as supporting efforts to protect retirement allowances and company pensions, we are also helping people to operate their valuable funds which will support their daily living expenses after retirement.

3. Organizational structure

Labour Banks are financial institutions organized as cooperatives, which are not managed for profit-making. Unlike conventional commercial banks, which seek profit, Labour Banks value relationships between people and their communities. As such, Labour Banks work together with members to expand welfare-related financing to meet the daily needs of workers and the welfare needs of communities.



Labour Banks

Cooperative

- Members (workers) are able to equally participate in the governance through the one member-one vote system
- Objective is not profit-making. The surpluses are paid back to members.

Financing for welfare

- Financing mainly to workers
- Meet the lifestyle and welfare needs of workers



Members Labour Banks

Commercial Banks

Stock corporation

- The number of shares held influences the governance through the one share-one vote system.
- Objective is profit-making. Shareholders are paid dividends out of profits according to number of shares.

Financing mainly for companies

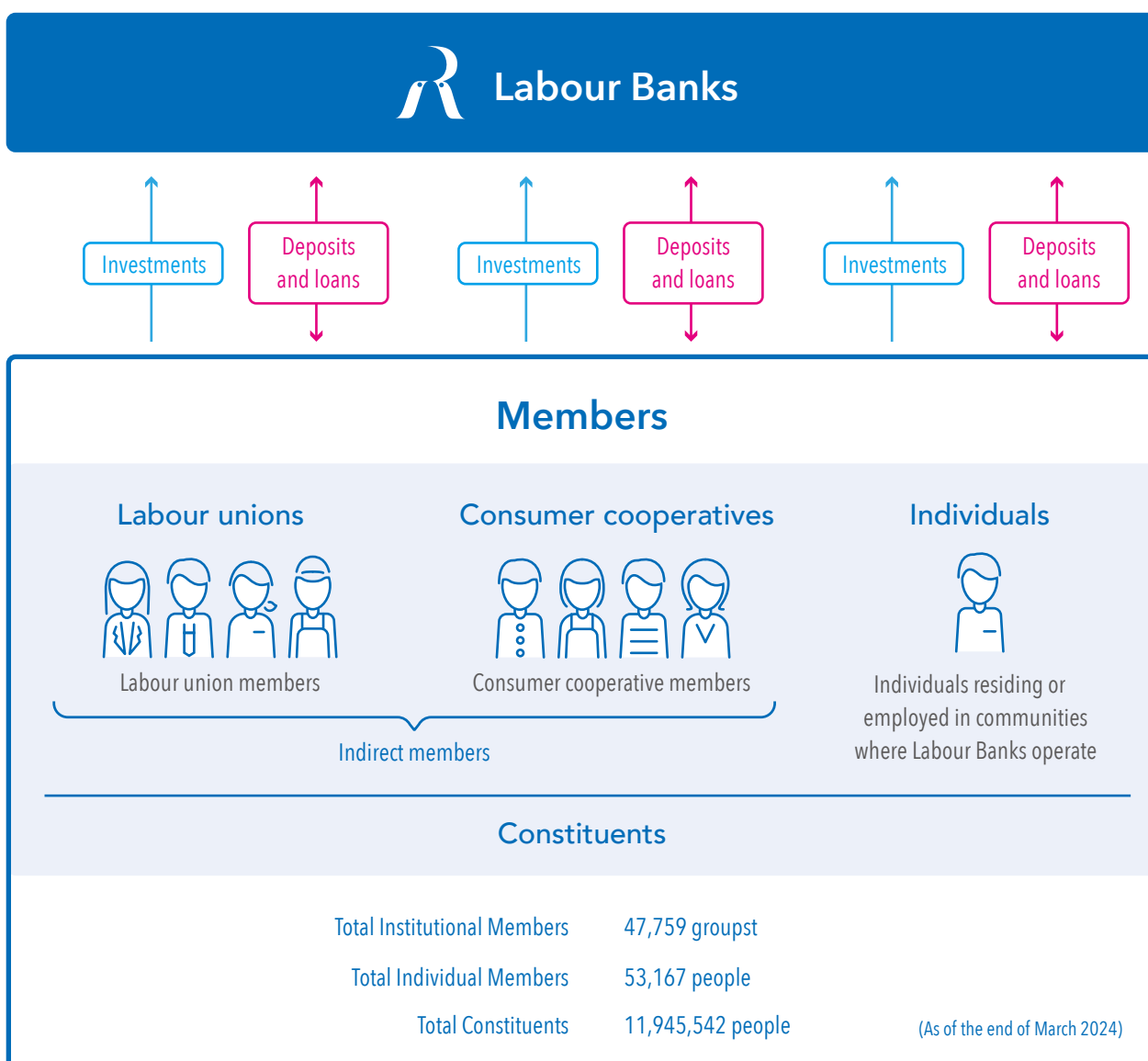
- Financing mainly to companies
- Meet financial needs of companies



Shareholders Bank Companies

4. Members

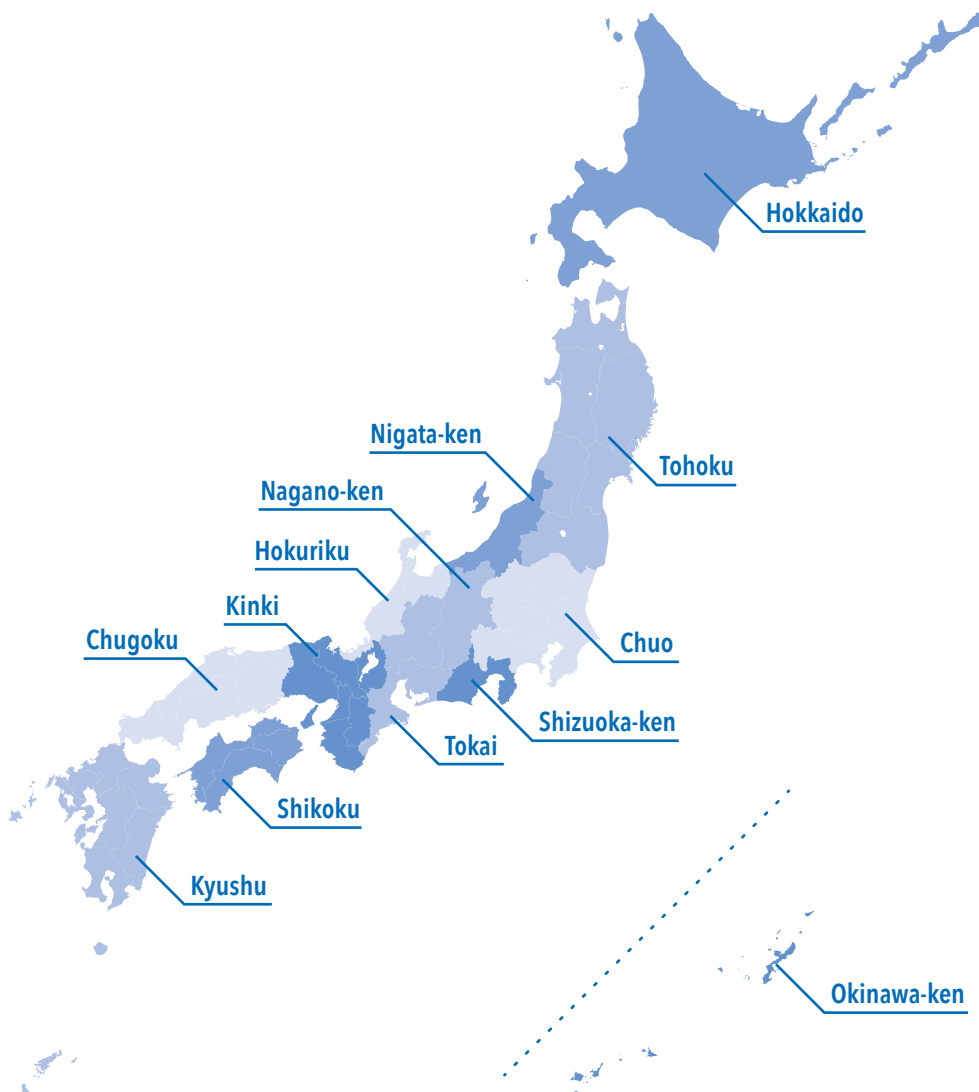
Labour Bank membership is composed mainly of institutions such as labour unions and consumer cooperatives that invest in the Labour Banks. Individual workers may, as constituents of the member organizations, use the services of Labour Banks. Moreover, individuals who do not have labour unions in their workplaces or have not joined consumer cooperatives, are also able to use the services of Labour Banks by making individual investments in Labour Banks or by joining the “Tomo no Kai” workers’ groups.



HISTORY OF LABOUR BANKS

1. Overview

The history of foundation of Labour Banks goes back to 1950, after the country's defeat in World War II. Japan was in a rush to rebuild its economy at the time, and much of the funds that financial institutions collected from the nation's citizens were invested in the nationalized industries and private corporations, rarely being lent to workers. As such, workers had no recourse but to borrow from loan sharks and pawnshops at high interest rates and had a hard time with interest burdens and harsh collection methods.



It was under these circumstances that in 1950, the Consumer's Co-operative Union in Okayama and labour unions in Hyogo made separate calls for establishing banks for workers, leading to the establishment of Labour Banks.

These two Labour Banks in Okayama and Hyogo were established prior to the Labour Bank Act being enacted, so they were set up in accordance with the Small and Medium-Sized Enterprise Co-operatives Act as credit cooperatives.

Following the enactment of the Labour Bank Act in 1953, the banks set up as credit cooperatives became Labour Banks. In 1966, with the establishment of a Labour Bank in Okinawa Prefecture, which was occupied by the U.S. forces, Labour Banks were established in all 47 prefectures.

Since then, with the establishment of the Kinki Labour Bank in 1998, mergers proceeded, bringing the nationwide total to the current 13, each run as an independent entity.

2. Current status

The 13 Labour Banks across Japan have a total of 596 branches as of the end of March 2024.

The branches cover all of Japan, from the Wakkanai Branch of the Hokkaido Labour Bank at the northern tip, to the Yaeyama Branch of the Okinawa-ken Labour Bank at the southern tip.

3. Central administrative organ of Labour Banks

The National Association of Labour Banks and the Rokinren Bank (the Federation of Labour Banks) serve as central administrative organs for Labour Banks.

The main role of the National Association of Labour Banks, founded in 1951, is to develop the overall policies and positions of Labour Banks' business as well as to provide management guidance to and communicate with all 13 Labour Banks. Additionally, it engages in strengthening ties with other cooperatives both domestically and internationally.

The Rokinren Bank, founded in 1955, is a central organization whose main role is to adjust the demand and supply of funds and provide centralized data processing for Labour Banks, develop and manage a unified online system, etc.

The National Association of Labour Banks and the Rokinren Bank act as a safety net for all 13 Labour Banks by building a mutual support system and providing support for business operations.

SERVICES OF LABOUR BANKS

Deposits

Item	Service
Packaged Account	Combines ordinary and time deposits. The overdraft function which uses time deposits as security, makes loans automatically available.
Ordinary Deposit	Deposits and withdrawals can be made anytime. Used for receiving wages and automatic payment of utility charges, etc.
Current Deposit	Deposit for check payments: used as fund settling accounts of group members, etc.
Saving Deposit	Deposit that combines the freedom of deposits and withdrawals of ordinary deposits and the advantage of interest rates stepped in accordance with the deposited balance.
Deposit at Notice	Used to handle sizable funds for a short period.
"Super" Time Deposit	Used for making lump sum deposits which are left untouched until maturation.
Maturity-Designated "Wide" Time Deposit	Deposit which can be withdrawn anytime after a lapse of one year. One-year compounded interest accrued.
Floating-Rate Time Deposit	Time deposit to which a new interest rate is applied every six months.
Large-Scale Time Deposit	Used to operate substantial funds over ¥10 million.
"Zaikai" Deposit (property accumulation deposit)	Based on the Act for Promotion of Worker's Property Accumulation, which has three types of accounts: General Zaikai, Zaikai Annuity and Zaikai Housing. Of those accounts, a combined savings in Zaikai Annuity and Zaikai Housing of up to ¥5.5 million are tax-exempt.
"Ace" Deposit	An installment time deposit similar to the property-accumulation deposit accounts. Non-fixed-date, specified-date and pension types are available.
Negotiable Certificate of Deposit	Deposit for organizations that can be opened with an initial amount exceeding ¥50 million. Unlike typical time deposits, this savings certificate is negotiable if procedures designated by Labour Banks are followed, as it does not come with a provision prohibiting negotiations.
Adult Guardianship System Support Savings	This is a savings account for people who are using the adult guardianship system for separate management of a customer's money that is not being used on a daily basis. The Labour Bank will open an account and carry out transactions such as deposits based on a directive issued by the family court, thus protecting the customer's valuable assets.

Loans

Item	Service
Card Loan (My Plan)	Loan and repayment can be made by ATM and Rokin Direct (Internet banking). Useful for sudden, unforeseen expenditures.
Car Loan	Can be used not only for car purchase but also for motorcycle purchase and costs for obtaining a driver's license, etc.
Educational Loan	Low-interest loan, available for any purpose related to education, such as enrollment fees and tuition.
Housing Loan	Can be used to build or purchase new housing or enlarge/rebuild housing.
Workers' Daily Life Support Special Loan System	A system for review of the repayment conditions of outstanding loans for workers who are facing difficulties when losing employment or when their income is reduced due to circumstances at their place of employment.
Disaster Support Loan	Low-interest loan for the support of people affected by natural disasters such as earthquakes, typhoons, heavy rainfall, etc.
Loan System for Funds to Support Job Seekers	System established as a further support measure in cases where money for daily life expenses, etc. is lacking during vocational training due to vocational training benefits from the government's "Support System for Job Seekers" alone being insufficient for daily life.

Entrance Fee Loan System for Japan Student Services Organization Scholarship Students	Loan system for persons who have applied for the Scholarship with Specially Increased Loan Amount for University Entrance who require funds at the time of university entrance until the Increased Amount Scholarship is issued. The loan covers only an amount up to the Increased Amount Scholarship to be issued.
NPO Project Support Loan	Loan System exclusively for NPOs with the goal of supporting the activities of NPOs aiming to improve community welfare.

Others

Item	Service
Domestic Exchange	Remittance can be made to any financial institution within the country.
Account Transfer	Payments for utilities – such as electricity, gas, water, telephone, credit cards, and various insurance premiums – can be automatically deducted from an ordinary deposit account.
Salary Deposit	Account holders can receive salaries in the designated deposit account.
Annuity Receipt	Various public annuities, mutual aid annuities, etc. can be received through a designated account.
Cash Advance	Money deposited can be withdrawn with a Labour Bank cash card from an ATM installed at any Labour Bank, as well as from financial institutions and convenience stores across the country.
Debit Card	This is a service where payments for shopping and dining can be made with a Labour Bank cash card in stores with the “J-Debit” mark, without any transaction fee charges.
Internet Banking (Rokin Direct)	Functions such as bank transfers and balance checking can be performed from a computer or smartphone that can access the internet.
Rokin App	Application that combines various functions, making it easy to check balances and the details of account activity, and to use the Smartphone camera function to pay taxes, etc.
OTC Sales of Japanese Government Bonds	Japanese government bonds (JGBs) with two-year and 10-year maturities as well as JGBs with maturities of 3, 5, and 10 years for retail investors are sold over the counters (OTC) of Labour Bank outlets. Of these, the 10-year JGBs for retail investors carry variable coupon rates that are reviewed every six months.
OTC Sales of Investment Trusts	Investment trust instruments, established and managed by investment trust management companies, are sold over the counters of Labour Bank outlets in order to support asset management in accordance with life plans. We are also handling NISA and Tsumitate NISA.
iDeCo	Private pension system operated under the Defined Contribution Pension Act. Self-funded and self-operated. Makes use of the system's preferential tax treatment where management gains are tax exempt, etc.
Credit Cards	The “Labour Bank UC Card” is a prominent credit card of the UC group. It is also linked to Visa and Mastercard.
Agency Business	This organization provides services on behalf of the Japan Housing Finance Agency and other public financial institutions.
OTC Sales of Mutual Assistance & Insurance	Fire insurance, fire mutual assistance, medical insurance and life insurance exclusive to persons who have taken out Labour Bank housing loans are also handled.

LABOUR BANK EFFORTS TO PROTECT WORKERS FROM NATURAL DISASTERS AND INFECTIOUS DISEASE

1. Special Loan System to Support the Livelihoods of Workers at Times of Natural Disasters

Nationwide Labour Banks, from the viewpoint of implementing support that precisely fulfils the mission of Labour Banks for people affected by frequent natural disasters, as well as handling (both secured and unsecured) Disaster Support Loans that can be used as daily life funds needed for disaster recovery or recovery construction expenditures for repairs and improvements to disaster-affected housing, etc., have also established a measure for the exemption of transfer fees related to cash transfers to natural disaster relief donation accounts operated by member organizations and others.

2. Responses to the Spread of the New Coronavirus Infection

Nationwide Labour Banks have created a unified loan system and are making efforts to support the daily lives of workers who are facing anxieties due to the COVID-19 pandemic from the viewpoint of daily life support for member union members whose income has been reduced due to the impact of the spread of the COVID-19 infection.

The accumulated amount of new loans in the period from April 2020 to the end of March 2023 was approximately 35.3 billion yen and repayment conditions were relaxed for a total of 3,997 outstanding loans (including products handled by individual banks).

We are also taking steps to support the daily lives of all workers, for instance by handling partner loan systems in cooperation with local municipalities.

THE LABOUR BANKS' VISION

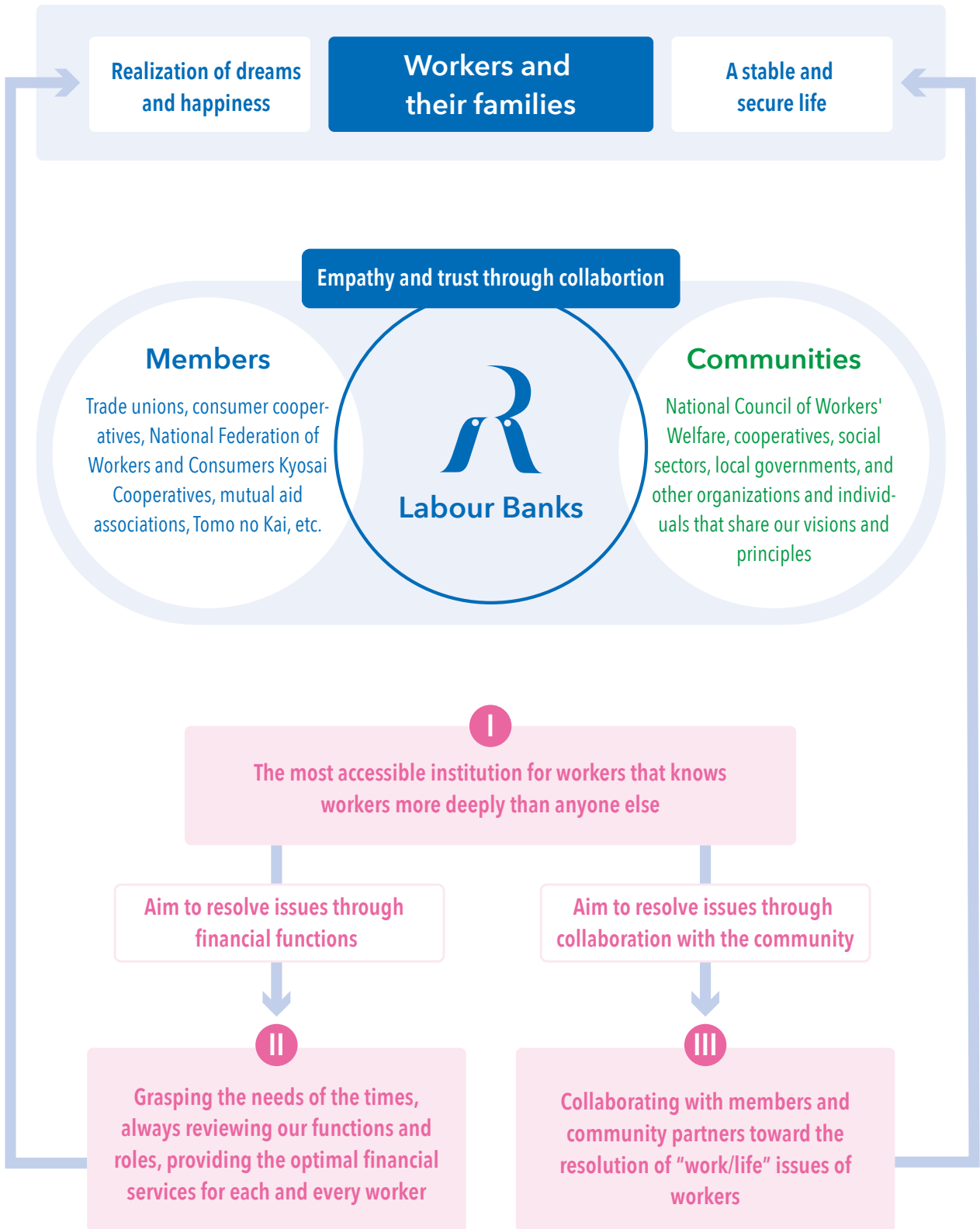
Based on the “Labour Bank Vision – for the creation of an inclusive society where people support one another” formulated in September 2014, Labour Banks have implemented initiatives that demonstrate their true value as welfare financial institutions that are the most accessible and most trusted by workers. On the basis of the achievements and challenges of these efforts, as well as the nature of the role and activities expected of Labour Banks, we have formulated the “Labour Bank Vision 2035 – Empathy and Collaborative Creation” as a vision of the image we are aiming for over the next decade. Nationwide Labour Banks, and central organizations such as the National Association of Labour Banks, The Rokinren Bank, and the Japan Worker’s Credit Fund Association will promote collaborative creation initiatives to realize the dreams of workers based on empathy with our members and community partners.

Reason for the existence

The realization of the dreams and happiness of workers and their families through the power of empathy and trust and together with our members and community partners

Value provided

Standing together throughout the lifetimes of workers and their families; sincerely facing and resolving the various issues that each person encounters



I. The most accessible institution for workers that knows workers more deeply than anyone else

The most accessible institution for workers that knows their issues, needs, and the changes in these more deeply than anyone else

By listening to the issues and needs of workers, not only in financial aspects but also in daily life aspects, the issues of each and every user are grasped not in terms of “points” but in terms of “aspects” that include future life plans.

II. Grasping the needs of the times, always reviewing our functions and roles, providing the optimal financial services for each and every worker

By grasping changes in the social environment and the needs of workers, we will constantly ask ourselves what services are necessary and what role we should perform in accordance with these changes. While updating our products and services, we will provide the most appropriate products and services to meet the needs and issues of each worker through appropriate consulting, acting as a “household budget family doctor.”

III. Collaborating with members and community partners toward the resolution of “work/life” issues of workers

Among the various issues that workers face, toward the resolution of social issues (such as child-rearing and nursing care) related to “work/life” and “continuing to work/live with a sense of purpose” that cannot be resolved by finance or cannot be resolved by Labour Banks alone, we will collaborate with members and communities to realize a “stable and secure life” for workers.

LABOUR BANK ACTIONS FOR THE SDGs

1. Labour Bank SDGs Action Plan

The SDGs slogan of “No one will be left behind,” as well as its goal of making financial services available to all who need it, which is the concept of financial inclusion, matches the history, principles and vision that Labour Banks are founded on. In accordance with this awareness, the Labour Banks, based on the “Labour Bank SDGs Action Plan” formulated in March 2019, and through diligent pursuit of the Labour Banks’ mission of facilitating improvements in the daily lives of workers through the Labour Bank movement, we will go forward with our efforts to perform our role and attain the SDGs in a manner that is expected of Labour Banks as cooperative financial institutions.

2. Labour Bank SDGs Report Issued

Based on the “Labour Bank SDGs Action Guidelines” formulated in March 2019, the “Labour Bank SDGs Report 2024,” which summarizes the activities of nationwide Labour Banks in FY2023, was issued in June 2024. The report introduces the characteristic activities rooted in the communities that are practiced by the Labour Banks in cooperation with labour unions, consumer cooperatives, organizations related to worker welfare, NPOs, municipalities and others.

3. Guidelines Prohibiting All Forms of Harassment in the 13 Labour Banks

To secure a working environment in which all officers and employees can work with peace of mind free from all forms of harassment, Labour Banks have formulated the “Guidelines Prohibiting All Forms of Harassment in the 13 Labour Banks,” which are unified guidelines that apply to all 13 Labour Banks. The guidelines have broadly incorporated the content of the International Labour Organization (ILO) Convention No. 190, and the 13 Labour Banks nationwide, with their central organization and related organizations, and with labour and management acting in unity, will take action toward the realization of the “elimination of all forms of harassment” based on these guidelines.

In addition, these guidelines have been featured in the ILO Convention No. 190 guidebook (Violence and harassment in the world of work: A guide on Convention No. 190), prepared by the ILO Headquarters, and on the ILO website social finance newsletter.

Labour Banks aim to “eliminate all forms of harassment” by ensuring that each and every official and employee understands and acts upon the spirit of these “Guidelines.”

What are the SDGs?



The Sustainable Development Goals (SDGs) are international goals for the period 2016 to 2030 that were laid down in the 2030 Agenda for Sustainable Development adopted by the United Nations Summit in September 2015. The SDGs consist of 17 goals, such as “end poverty” and “end hunger,” and a total of 169 targets (individual goals) that have been set for all the goals. The importance of the SDGs has been recognized globally and Japan is also expected to actively promote the attainment of the SDGs.

SUSTAINABLE DEVELOPMENT GOALS



The Labour Bank SDGs Action Guidelines

– March 2019 –

- Labour Banks, as non-profit cooperative financial institutions for workers, take on the task of support for improvements in the daily lives of workers throughout their lifetimes based on the “Labour Bank Principles” and the “Labour Bank Vision” for the realization of these principles. Labour Banks will aim toward the attainment of the SDGs through a further strengthening and thoroughgoing implementation of these activities, striving to resolve the various social issues surrounding workers.
- Labour Banks will create a flow of money that contributes to the realization of a sustainable society by utilizing the valued funds of workers as, among others, financing for improvements in the daily lives of the workers themselves and in environmental, social and governance (ESG) investment, which has consideration for society and the environment.
- Labour Banks will strengthen their network with the members of trade unions and consumer cooperatives; non-profit, cooperative sector organizations related to worker welfare, such as collectives, NPOs, and social welfare corporations; associations and foundations; municipalities, and others, and will cooperate with these organizations in the work toward the resolution of social issues such as community welfare, education, environment, natural disasters and other issues.
- Labour Banks will publicize the achievements of various efforts toward attainment of the SDGs and will expand the circle of sympathy with the attainment of the SDGs by informing the broader society, including members and workers, that using Labour Banks will lead to advances toward the SDGs.

COOPERATION WITH DOMESTIC AND INTERNATIONAL COOPERATIVES

Labour Banks value partnerships with domestic and international cooperatives, as we are striving to create a society in which fellow workers and their families can live with a sense security and comfort.

Membership in the International Co-operative Alliance (ICA)

The National Association of Labour Banks became a member of the ICA in September 2010 to promote international cooperation among cooperatives.

The ICA was established in 1895 in London as an organization for cooperatives worldwide, with headquarters currently based in Brussels, Belgium.

National level cooperatives and international organizations from a wide variety of fields such as agriculture, forestry and fisheries; consumers; credit and savings; insurance; etc., join as members from around the globe. The ICA is recognized by the United Nations as the largest non-governmental organization in the world.



Affiliation with the Japan Co-operative Alliance (JCA)

Continuing on from the inter-cooperative union cooperation and international cooperative union movement pursued by the former Japan Joint Committee of Co-operatives (JJC)*, JCA is an organization launched on April 1, 2018 with the goal of elevating the shared value of cooperatives in communities. The National Association of Labour Banks was affiliated to JJC in 2010, continues this affiliation with JCA and is tackling various community issues while cooperating with Japan's cooperative unions.



* The JJC was established in 1956 to strengthen cooperation among the ICA member organizations for domestic and international cooperative activities. JJC had been conducting collaborative projects related to the international activities of cooperatives, such as participation in the ICA General Assembly. JJC rebranded itself as a new collaborative organization called "Japan Co-operative Alliance (JCA)" in April 2018 to elevate the shared value of cooperatives within communities and fulfil its role and potential in realizing sustainable societies.

CONSOLIDATED BALANCE SHEET FOR ALL LABOUR BANKS



ASSETS

	(\$ mil.)		(US\$ thous.)
	2023	2022	2023
Cash	148,266	146,255	981,900
Due from banks	5,662,351	5,966,943	37,499,016
Call loans	-	-	-
Monetary claims purchased	8,593	8,840	56,912
Money in trusts	11,935	11,559	79,044
Securities	3,323,607	3,247,209	22,010,642
Loans	15,571,655	15,290,523	103,123,545
Others	174,301	165,956	1,154,313
Tangible fixed assets	144,946	144,158	959,910
Intangible fixed assets	2,687	2,698	17,800
Prepaid pension costs	8,403	5,963	55,652
Deferred tax assets	15,760	18,616	104,372
Deferred tax assets for land revaluation	-	-	-
Customers' liabilities for guarantees	1,524	1,858	10,094
Allowance for loan losses	-13,817	-13,801	-91,506
Other allowances	-	-	-
Total assets	¥25,060,216	¥24,996,782	\$165,961,700

LIABILITIES

	(\$ mil.)		(US\$ thous.)
	2023	2022	2023
Deposits (including NCDs)	23,084,861	22,959,777	152,879,876
Demand deposits	8,772,843	8,375,390	58,098,298
Time deposits	14,312,018	14,584,386	94,781,577
Borrowed money	509,579	580,671	3,374,700
Payables under securities lending transactions	120,173	157,463	795,851
Other liabilities	55,532	46,653	367,763
Reserve for bonus payments	5,509	5,438	36,484
Provision for employee retirement benefits	43,827	44,797	290,246
Provision for director retirement benefits	977	960	6,470
Other reserves	1,374	1,413	9,103
Reserves under the special laws	-	-	-
Deferred tax debt	5,670	3,416	37,550
Deferred tax debt related to revaluation	2,804	2,992	18,575
Guarantees	1,524	1,858	10,094
Total liabilities	¥23,831,834	¥23,805,444	\$157,826,717

MEMBERS' NET EQUITY

	(\$ mil.)		(US\$ thous.)
	2023	2022	2023
Capital	96,883	96,945	641,610
Capital surplus	-	-	-
Earned surplus	1,110,874	1,084,330	7,356,782
Of which, unappropriated surplus for the term	47,669	47,611	315,691
Unappropriated share	-88	-66	-585
Unrealized gains and losses on other securities	16,685	5,833	110,502
Deferred hedge gains and losses	-389	-546	-2,576
Land revaluation excess	4,416	4,840	29,249
Members' net equity	1,228,382	1,191,337	8,134,982
Total liabilities and members' net equity	¥25,060,216	¥24,996,782	\$165,961,700

¥151.00=US\$1

CONSOLIDATED STATEMENTS OF INCOME FOR ALL LABOUR BANKS



	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Ordinary Income	279,409	277,059	1,850,395
Interest income	246,625	244,089	1,633,281
Interest on loans	185,604	185,951	1,229,169
Interest on deposits with other financial institutions	16,448	15,199	108,933
Interest on call loans	-	-	-
Interest on receivables under securities borrowing transactions	-	-	-
Interest and dividends on securities	37,316	34,103	247,127
Interest on interest swaps	0	-	0
Other interest	7,255	8,834	48,049
Fees and commissions	17,663	13,501	116,976
Other operating income	13,487	16,796	89,319
Other ordinary income	1,633	2,671	10,818
Special income	1,185	113	7,854
Total income	¥280,595	¥277,172	\$1,858,249

	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Ordinary expenses	235,894	232,843	1,562,214
Financing expenses	7,782	8,267	51,541
Interest on deposits (including NCDs)	7,476	7,964	49,514
Interest on borrowed money	21	1	139
Interest on payables under securities lending transactions	5	2	37
Interest on interest swaps	276	295	1,834
Other interest	2	3	15
Fees and commissions	49,114	47,367	325,262
Other operating expenses	13,941	13,832	92,328
General and administrative expenses	163,789	160,789	1,084,701
Other ordinary income	1,265	2,586	8,379
Special expenses	1,536	971	10,173
Total expenses	¥237,430	¥233,815	\$1,572,388
Net profit before tax	43,165	43,357	285,861
Corporate income, inhabitant, and business tax	10,647	10,005	70,514
Adjustment to income taxes and others	327	1,271	2,171
Total taxes	10,975	11,277	72,686
Net profit	¥32,189	¥32,080	\$213,175

¥151.00=US\$1

STATUS OF INDIVIDUAL LABOUR BANKS

(¥ mil, %)

Bank Name	Deposits (including NCDs)	Annual Increase	Loans	Annual Increase	Ratio of Loans to Deposits
Hokkaido	1,101,545	0.71	842,924	3.81	76.52
Tohoku	2,304,478	0.13	1,414,956	4.09	61.40
Chuo	6,959,115	0.72	4,666,538	-0.14	67.05
Niigata-ken	899,423	-0.21	382,444	1.40	42.52
Nagano-ken	767,108	0.70	418,342	4.37	54.53
Shizuoka-ken	1,291,887	3.36	1,011,972	3.85	78.33
Hokuriku	826,588	0.98	500,993	4.81	60.60
Tokai	2,158,790	2.20	1,727,593	3.70	80.02
Kinki	2,404,907	-1.46	1,539,673	1.08	64.02
Chugoku	1,302,302	-0.15	850,373	2.46	65.29
Shikoku	653,644	-0.62	419,864	0.77	64.23
Kyushu	2,081,827	-0.48	1,538,997	0.00	73.92
Okinawa-ken	333,240	5.11	256,979	6.58	77.11
Total	¥23,084,861	0.54	¥15,571,655	1.83	67.45

As of March 31, 2024

BALANCE SHEET FOR THE ROKINREN BANK



ASSETS

	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Cash	-	-	-
Due from banks	2,423,623	2,761,630	16,050,486
Call loans	139,000	94,000	920,529
Monetary claims purchased	-	-	-
Money in trusts	4,986	4,978	33,023
Securities	4,701,936	4,620,379	31,138,653
Loans	1,331,398	1,676,976	8,817,209
Others	233,787	313,571	1,548,259
Tangible fixed assets	14,851	10,298	98,356
Intangible fixed assets	6,069	4,659	40,193
Prepaid pension costs	-	-	-
Deferred tax assets	-	-	-
Deferred tax assets for land revaluation	-	-	-
Customers' liabilities for guarantees	-	-	-
Allowance for loan losses	-18	-4	-123
Other allowances	-	-	-
Total assets	¥8,855,634	¥9,486,491	\$58,646,588

LIABILITIES

	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Deposits (including NCDs)	6,930,437	7,239,548	45,896,935
Demand deposits	603,440	596,723	3,996,292
Time deposits	6,326,997	6,642,824	41,900,643
Borrowed money	453,700	520,600	3,004,635
Call Money	-	100,000	-
Payables under securities lending transactions	1,085,335	1,259,654	7,187,650
Other liabilities	32,449	34,863	214,898
Reserve for bonus payments	202	229	1,343
Provision for employee retirement benefits	1,649	1,891	10,921
Provision for director retirement benefits	61	42	408
Other reserves	-	-	-
Reserves under the special laws	-	-	-
Deferred tax debt	10,584	5,073	70,092
Deferred tax debt related to revaluation	-	-	-
Guarantees	-	-	-
Total liabilities	¥8,514,419	¥9,161,904	\$56,386,886

MEMBERS' NET EQUITY

	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Capital	120,000	120,000	794,701
Capital surplus	-	-	-
Earned surplus	190,680	187,183	1,262,783
Of which, unappropriated surplus for the term	26,460	25,546	175,233
Unappropriated share	-	-	-
Unrealized gains and losses on other securities	30,534	17,403	202,216
Deferred hedge gains and losses	-	-	-
Land revaluation excess	-	-	-
Members' net equity	341,215	324,586	2,259,702
Total liabilities and members' net equity	¥8,855,634	¥9,486,491	\$58,646,588

¥151.00=US\$1

STATEMENTS OF INCOME FOR THE ROKINREN BANK



	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Ordinary Income	65,818	89,145	435,886
Interest income	44,186	41,371	292,623
Interest on loans	264	283	1,752
Interest on deposits with other financial institutions	1,550	1,717	10,270
Interest on call loans	23	19	157
Interest on receivables under securities borrowing transactions	-	-	-
Interest and dividends on securities	42,252	39,332	279,820
Interest on interest swaps	-	-	-
Other interest	94	19	623
Fees and commissions	18,694	17,621	123,805
Other operating income	37	27,755	245
Other ordinary income	2,901	2,396	19,212
Special income	-	-	-
Total income	¥65,818	¥89,145	\$435,886

	(¥ mil.)		(US\$ thous.)
	2023	2022	2023
Ordinary expenses	55,379	78,797	366,753
Financing expenses	17,370	16,206	115,038
Interest on deposits (including NCDs)	17,254	16,083	114,265
Interest on borrowed money	0	0	0
Interest on payables under securities lending transactions	116	123	772
Interest on interest swaps	-	-	-
Other interest	0	0	0
Fees and commissions	956	890	6,331
Other operating expenses	12,617	38,621	83,562
General and administrative expenses	23,916	22,630	158,385
Other ordinary income	518	447	3,434
Special expenses	26	5	177
Total expenses	¥55,406	¥78,802	\$366,931
Net profit before tax	10,412	10,342	68,955
Corporate income, inhabitant, and business tax	1,949	1,795	12,912
Adjustment to income taxes and others	-34	137	-225
Total taxes	1,915	1,932	12,687
Net profit	¥8,496	¥8,409	\$56,268

¥151.00=US\$1

OFFICERS OF THE NATIONAL ASSOCIATION OF LABOUR BANKS

Directors

President

Yasunori Nishida

Deputy President

Takuo Matsusako

Executive Director

Yoshitaka Nishimura

Managing Director

Kazuhito Ashikawa

Managing Director

Hiroyuki Sugaya

Aya Abe

Hajime Sugiyama

Hiroshi Ito

Kenji Sugiura

Masahiko Yamazaki

Masakazu Koike

Yasutaka Masuda

Masamitsu Tsuji

Tatsuya Sasaki

Koichi Egawa

Manabu Tomori

Muneyuki Sugimoto

Yoshihiko Yamamoto

Masayuki Higashimori

Auditors

Hideji Yoshikawa

Yoshifumi Takashima

Sakae Oguma

Managing Executive Officer

Masaharu Sugiyama

Advisor

Tomoko Yoshino

(As of July 1, 2024)



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