

次の文章は、2018年2月14日に THE JAPAN NEWS by Yomiuri Shimbun に掲載された“Tougher rules for cryptocurrencies urged to guard investors”という見出しの記事である。これを読み、以下の設問に答えよ。なお、*のついた語には注がある。

The huge theft of cryptocurrency* from major exchange operator Coincheck Inc. has prompted increasing calls for stronger regulations on virtual currency transactions.

Virtual currencies have taken hold among the public, with the overall market currently valued at about 400 billion dollars (about 44 trillion yen). Reviewing regulations on virtual currencies from the ①perspective of protecting investors is an urgent task.

Under the revised law on fund settlements and other regulations, ①virtual currency exchange operators are required to:

- Register with relevant authorities
- Explain risks to customers
- Manage customer assets separately from their own assets
- Verify the identities of customers when they open accounts

If a violation occurs, the Financial Services Agency* takes (A) measures such as issuing a business improvement order.

Japan has taken the lead among advanced nations in regulating cryptocurrencies, including by introducing a registration system for exchange operators. However, ②the latest incident sheds light on the issues that remain.

One of them is how to protect users.

In the case of deposits, a scheme exists in which deposits of up to 10 million yen plus ②interest per person are protected under the Deposit Insurance Law. In the case of stocks, securities companies are required to separately manage customer assets such as stocks and money under the Financial Instruments and Exchange Law.

If a customer's assets are not smoothly paid back under these schemes, a system exists in which a fund established by relevant industries is (B) used to pay back up to 10 million yen per depositor.

However, for virtual currencies, no similar relief programs exist to protect customers against such events as an exchange going bankrupt.

On Tuesday, Coincheck submitted a business improvement plan to the FSA. ③The company has so far announced a plan to reimburse* about 46 billion yen to its clients from its own funds, but [will / is / the refunds / place / when / unclear / take].

Virtual currencies are de facto financial instruments used for ③speculation, but regulations on unfair transactions such as insider trading are nonexistent. Experts are calling for strengthening regulations on virtual currencies in response to the

latest incident.

Kyoto University Prof. Naoyuki Iwashita said, “To protect users, the government should consider making virtual currency exchange operators thoroughly implement the separate management of assets and introduce regulations on market (C) and insider trading.”

Yukio Noguchi, an advisor to Waseda University’s Institute for Business and Finance, said, “It’s worth considering the introduction of regulations on margin trading, which allows traders with only a small amount of money to trade large amounts.”

Many object to banning

However, many oppose introducing tough regulations like those in China, where virtual currency trading is effectively prohibited.

In Japan, many people have already invested in virtual currencies. “④Virtual currencies have spread so much that it’s unrealistic to prohibit their exchange, because it could infringe* on property rights.” Iwashita said.

Furthermore, the blockchain technology that ④ underpins virtual currency transactions can be used in various fields, including bank transfers and real property registrations. There are expectations within the government that the growth of the virtual currency market could drive the development of blockchain technology, and growth in the Japanese economy.

To achieve such a virtuous cycle, (D) market development is needed. It is therefore necessary to develop rules that protect users and prevent unfair acts while paying heed to technological innovations.

[注] cryptocurrency 「仮想通貨」； Financial Service Agency 「金融庁」
reimburse 「返還する」； infringe 「侵害する」

※ 【追記】本長文問題執筆時の仮想通貨の時価総額等について

この問題作成時点（2018年3月27日）での仮想通貨時価総額は約2679億ドル、約28兆円（円為替相場：1ドル＝105.4円台）となっています。コインチェックは3/22時点で金融庁に利用者保護を徹底するための業務改善計画を提出しています。

[設問]

問1 下線部①～④の語句の意味を、当該の文脈において最も正しく表している日本語を次のア～エから一つずつ選べ。

① perspective

(ア) 方針

(ウ) 力量

(イ) 観点

(エ) 安全

② interest

(ア) 興味

(ウ) 税率

(イ) 機転

(エ) 利息

③ speculation

(ア) 便宜

(ウ) 投機

(イ) 憶測

(エ) 取引

④ underpin

(ア) 基盤となる

(ウ) 監視する

(イ) 指摘する

(エ) 仲介者となる

問2 空所(A)~(D)にふさわしい語句を、次のア~エからそれぞれ一つずつ選びなさい。

(A)

(ア) administrative

(ウ) medical

(イ) domestic

(エ) statistical

(B)

(ア) in advance

(ウ) on purpose

(イ) in principle

(エ) with ease

(C)

(ア) duration

(ウ) recovery

(イ) manipulation

(エ) transition

(D)

(ア) blank

(イ) contemporary

(ウ) hostile

(エ) sound

問3 下線部(1)に“virtual currency exchange operators”とあるが、彼らが義務づけられている要件として正しいものを以下の(ア)~(エ)より一つ選べ。

(ア) 投資家保護の観点からの規制を導入する

(イ) 口座開設時に会社登録をする

(ウ) 顧客に商品リスクについて説明する

(エ) 顧客の資産を管理する際に本人確認をする

問4 下線部(2)とあるが、仮想通貨にまつわる問題点として本文中に挙げられていないものを、次の(ア)~(エ)のうちから一つ選べ。

(ア) In the case of deposits or stocks, they have a scheme to protect customers' assets whereas virtual currencies have no similar relief programs.

(イ) Virtual currencies practically play a role of financial products, though legislation on unfair transactions is delayed.

(ウ) In Japan, it is difficult to introduce total ban on virtual currencies like China since many oppose such strong regulations.

(エ) The development of blockchain technology underlying cryptocurrency transactions can drive the growth in the Japanese economy.

問5 下線部(3)が文脈に合った意味を表す英文になるように、[]内にある語句を正しく並べ替え、3番目と6番目にくる語句を答えよ。

問6 下線部(4)を和訳せよ。

問7 本文について正しく述べているものを、次のア～オから二つ選べ。

- (ア) 日本は主要先進国に先駆けて仮想通貨取引所の登録制を導入するなど、国際的にリードしている側面がある。
- (イ) 銀行などの預金は、預金保険法に基づき、一人当たり元本 1000 万円だけが保護されるペイオフ制度がある。
- (ウ) 仮想通貨には取引所の破綻などに備えた顧客の救済制度がなく、政府はそれについての業務改善命令を金融庁に提出する見通しだ。
- (エ) 中国のように仮想通貨の取引を事実上禁止するような強い規制を、日本国内でも取り入れるよう声が上がっている。
- (オ) 仮想通貨市場の発展が、その基盤技術となるブロックチェーンの進歩と日本経済の成長につながるとの期待が高まっている。