

(Tentative translation)

**Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks**  
**Minutes for the November 8, 2018 Meeting**  
**(by written resolution)**

1. The Secretariat proposed to the Committee an idea to draw up the terms of reference of the Working Group on Currency Swaps (hereinafter the “Working Group”) and to form the Working Group accordingly based on the terms of reference in order to become involved in the discussion held in the Cross-Currency Basis Swap Subgroup (CBSS) of the Alternative Reference Rates Committee in the United States.
2. With regard to this proposal, out of the 21 members, all members but for one expressed their approval. By a majority vote, it was approved to draw up the terms of reference of the Working Group and to form the Working Group accordingly based on the terms of reference.
3. The dissenting member’s opinion is outlined as follows:
  - (1) the scope of discussion in the CBSS does not fit the objectives of the Committee, for while the CBSS mainly discusses over-the-counter derivatives in the dealer to dealer market, the Committee deals with products such as bonds and loans that need to reflect the opinions of various interest rate benchmark users; and
  - (2) discussion on currency swaps which are derivatives shall primarily be conducted by a relevant body under the International Swaps and Derivatives Association (ISDA) such as the Benchmark Working Group, for the fruit of the discussion would ultimately be reflected in the ISDA’s documents including its Definitions.

# Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

## Attendance for the November 8, 2018 Meeting

### (Members)

Chair	MUFG Bank	Taro Matsuura
Vice Chair	Nomura Securities	Shigeru Nonomura
	Mizuho Bank	Ken Watanabe
	Sumitomo Mitsui Banking Corporation	Hiroshige Katsurada
	Bank of Yokohama	Hiroshi Nishijima
	Bank of Nagoya	Kenji Suzuki
	Deutsche Bank	Shigeki Morita
	Daiwa Securities	Yuichiro Inada
	Goldman Sachs	Kengo Taguchi
	Morgan Stanley MUFG Securities	Jun Sawada
	Japan Post Bank	Tatsuo Ichikawa
	The Norinchukin Bank	Shirou Nagata
	Shinkin Central Bank	Kenji Tanaka
	The Dai-ichi Life Insurance Company	Kazuyuki Shigemoto
	Tokio Marine & Nichido Fire Insurance	Shinya Nikkawa
	Daiwa Asset Management	Tsutomu Komiya
	Marubeni Corporation	Yasuhiko Ogura
	Mitsui Fudosan	Retsu Togashi
	East Japan Railway Company	Atsuko Ito
	Mitsubishi UFJ Lease & Finance	Osamu Tominaga
	Nippon Telegraph and Telephone Corporation	Takashi Hiroi

### (Observers)

JBA TIBOR Administration	Mitsuru Endo
International Swaps and Derivatives Association	Tomoko Morita

Financial Law Board	Takaharu Totsuka (Attorney-at-Law)
Tokyo Financial Exchange	Ryosuke Seo
Japan Securities Clearing Corporation	Takahiko Kaneko
Japanese Bankers Association	Hirohiko Koyama
Japan Securities Dealers Association	Junichi Taguchi
Financial Services Agency	Akiyasu Takayama
Bank of Japan	Hiroki Ootake
Bank of Japan	Hiroyuki Shiozawa