

(Tentative translation)

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks
Minutes for the June 28, 2019 Meeting
(by written resolution)

1. The Secretariat proposed to the Committee to hold a forum in order to promote understanding about the public consultation mainly by non-financial corporates and institutional investors, and facilitate awareness of interest rate benchmark reform along with public relation activities led by industry groups thereafter, and the members approved this proposal.
2. Also, it was proposed that participants of the forum be mainly composed of non-financial corporates, institutional investors, industry groups, and other relevant bodies such as JPY OIS brokers and infrastructure institutions, and that they be invited by industry groups or the Secretariat.
3. With regard to these proposals, a securities company member asked if the Committee would deliberate on whether to video-stream the forum in order to facilitate understanding by a wide range of interest rate benchmark users. The Secretariat responded that the forum would not be delivered on video, since it would not necessarily be appropriate in the context of encouraging participants to present their views freely, and as an alternative to video streaming, some feedback could be provided to non-participants if necessary.
4. The Secretariat informed the Committee that the Working Group on Sterling Risk-Free Reference Rates was seeking to coordinate with other deliberating bodies on the calculation methodology for spread adjustments used in fallbacks for loans as a common issue across currencies, and that the Chair would participate in the discussions for the time being.

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

Attendance for the June 28, 2019 Meeting

(Members)

Chair	MUFG Bank	Taro Matsuura
Vice Chair	Nomura Securities	Shigeru Nonomura
	Mizuho Bank	Ken Watanabe
	Sumitomo Mitsui Banking Corporation	Eiji Kawahara
	Bank of Yokohama	Tomoki Arai
	Bank of Nagoya	Kenji Suzuki
	Deutsche Bank	Shigeki Morita
	Daiwa Securities	Yuichiro Inada
	Goldman Sachs	Kengo Taguchi
	Morgan Stanley MUFG Securities	Takeshi Ezuka
	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 Holdings	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	Yuichi Sera
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	Hiroataka Koyama
Japan Securities Dealers Association	Junichi Taguchi
Financial Services Agency	Akiyasu Takayama
Bank of Japan	Hiroki Ootake
Bank of Japan	Hiroyuki Shiozawa