

(Tentative translation)

**Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks**  
**Minutes for the March 31, 2020 Meeting**  
**(by written resolution)**

At the last meeting, the chair made proposals described below, which were approved by the members.

- The Sub-Group on Loans would make deliberation on spread adjustment methodologies for fallbacks in loans referencing JPY LIBOR.
- The Sub-Group for the Development of Term Reference Rates would further develop market practices in order to enhance the liquidity of the JPY OIS transactions.

Following the resolution, the Secretariat proposed to the Committee the specific matters to be discussed in each sub-group, and the members approved this proposal.

## Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

### Attendance for the March 31, 2020 Meeting

#### (Members)

Chair	MUFG Bank	MATSUURA Taro
Vice Chair	Nomura Securities	NONOMURA Shigeru
	Mizuho Bank	KOBAYAKAWA Motomu
	Sumitomo Mitsui Banking Corporation	ORIHARA Takashi
	Bank of Yokohama	ARAI Tomoki
	The Ehime Bank	IYODA Seiji
	Deutsche Bank	MORITA Shigeki
	Daiwa Securities	INADA Yuichiro
	Goldman Sachs	TAGUCHI Kengo
	Morgan Stanley MUFG Securities	EZUKA Takeshi
	Japan Post Bank	ICHIKAWA Tatsuo
	The Norinchukin Bank	NAGATA Shirou
	Shinkin Central Bank	TANAKA Hiroyuki
	Nippon Life Insurance Company	OKAMOTO Shinichi
	Tokio Marine Holdings	NIKKAWA Shinya
	Daiwa Asset Management	KOMIYA Tsutomu
	Marubeni Corporation	OGURA Yasuhiko
	Mitsui Fudosan	TOGASHI Retsu
	East Japan Railway Company	ITO Atsuko
	Mitsubishi UFJ Lease & Finance	TOMINAGA Osamu
	Nippon Telegraph and Telephone Corporation	HIROI Takashi

#### (Observers)

JBA TIBOR Administration	SERA Yuichi
International Swaps and Derivatives Association	MORITA Tomoko
Financial Law Board	TOTSUKA Takaharu (Attorney-at-Law)

Tokyo Financial Exchange	SEO Ryosuke
Japan Securities Clearing Corporation	KANEKO Takahiko
Japanese Bankers Association	KOYAMA Hirotaka
Japan Securities Dealers Association	MATSUNAGA Hideaki
Financial Services Agency	AOSAKI Minoru
Bank of Japan	OOTAKE Hiroki
Bank of Japan	SHIOZAWA Hiroyuki