

(Tentative translation)

**Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks**  
**Minutes for the December 25, 2020 Meeting**  
**(by written resolution)**

The Sub-Group on Loans reported that it had continued to discuss mainly the "Lookback without Observation Shift" approach<sup>1</sup> for TONA (Fixing in Arrears) conventions for use in loans and that it had consulted with its members.

On this basis, the sub-group requested the Committee to publish the results of the consultation in the sub-group, with a view to contributing to market participants developing systems and operations for TONA (Fixing in Arrears) in loans, and the members of the Committee accepted this request.<sup>2</sup>

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<sup>1</sup> The methodology is one in which the Reference Period of the interest rate starts and ends several business days prior to the Calculation Period, and the number of days used to calculate the interest rate is the same as that in the Calculation Period.

<sup>2</sup> [https://www.boj.or.jp/en/paym/market/jpy\\_cmte/cmt201225c.pdf](https://www.boj.or.jp/en/paym/market/jpy_cmte/cmt201225c.pdf)

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

### Attendance for the December 25, 2020 Meeting

#### (Members)

Chair	MUFG Bank	GODA Kenichiro
Vice Chair	Nomura Securities	NONOMURA Shigeru
	Mizuho Bank	KOBAYAKAWA Motomu
	Sumitomo Mitsui Banking Corporation	ORIHARA Takashi
	Bank of Yokohama	ARAI Tomoki
	North Pacific Bank	TAKAHASHI Kazuhiro
	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	CHIBA Yuji
	Shinkin Central Bank	TANAKA Hiroyuki
	Nippon Life Insurance Company	OKAMOTO Shinichi
	Tokio Marine Holdings	NIKKAWA Shinya
	Daiwa Asset Management	KOMIYA Tsutomu
	Mitsubishi Corporation	OKAWARA Makoto
	Mitsui Fudosan	TOGASHI Retsu
	East Japan Railway Company	OONISHI Hidemaro
	Mitsubishi UFJ Lease & Finance	TOMINAGA Osamu
	Nippon Telegraph and Telephone Corporation	NAKAYAMA Kazuhiko

#### (Observers)

JBA TIBOR Administration	KOYAMA Hirotake
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	TAKAHASHI Tetsuo
Japan Securities Dealers Association	MATSUNAGA Hideaki
Financial Services Agency	NOBUMORI Takehiro
Bank of Japan	INAMURA Yasunari
Bank of Japan	CHIBA Makoto
Bank of Japan	YOSHIMURA Haruka