

(Tentative translation)

(Meeting item for the Apr. 27, 2021 Meeting)

## External Communication

### 1. Progress since the Seventeenth Meeting

JFSA • BOJ	<ul style="list-style-type: none"><li>• Released "Response to the announcement on the end date of LIBOR panel publication and the announcement on the intention to consult on the publication of synthetic yen LIBOR" on March 8, 2021.<sup>1</sup></li></ul>
BOJ	<ul style="list-style-type: none"><li>• Released "On-Site Examination Policy for Fiscal 2021" on March 30.<sup>2</sup></li><li>• Released "Financial System Report (April 2021)" on April 20.<sup>3</sup></li></ul>
ISDA	<ul style="list-style-type: none"><li>• The IBOR Fallbacks Supplement to the 2006 ISDA Definitions and the ISDA 2020 IBOR Fallbacks Protocol have taken effect on January 25.<sup>4</sup></li></ul>
FSB	<ul style="list-style-type: none"><li>• Released "Reforming Major Interest Rate Benchmarks: 2020 Progress report" on November 20, 2020.<sup>5</sup></li></ul>
The Committee	<ul style="list-style-type: none"><li>• Continued to make efforts for external communication on its activities by releasing documents including meeting and public consultation materials.</li></ul>

### 2. Way Forward

Progress has been made in preparing the environment for a transition from LIBOR, including the release of the production rates for the Tokyo Term Risk Free Rate (TORF). The date to cease making new transactions referencing JPY LIBOR is approaching, as indicated in the Roadmap, and companies and industry organizations are expected to take more concrete actions.

The Committee will continue to monitor the progress of the interest rate benchmark reform centered on these initiatives, and will offer necessary information to the public in accordance with relevant developments overseas.

<sup>1</sup> [https://www.boj.or.jp/en/announcements/release\\_2021/data/rel210308a.pdf](https://www.boj.or.jp/en/announcements/release_2021/data/rel210308a.pdf)

<sup>2</sup> [https://www.boj.or.jp/en/finsys/exam\\_monit/exampolicy/kpolicy21.pdf](https://www.boj.or.jp/en/finsys/exam_monit/exampolicy/kpolicy21.pdf)

<sup>3</sup> <https://www.boj.or.jp/en/research/brp/fsr/data/fsr210420a.pdf>

<sup>4</sup> <https://www.isda.org/a/rKCTE/New-IBOR-Fallbacks-Take-Effect-for-Derivatives.pdf>

<sup>5</sup> <https://www.fsb.org/wp-content/uploads/P191120.pdf>