

(Tentative translation)

(Meeting item for the Sep. 17, 2021 Meeting)

[III]External Communication

1. Progress since the Twenty-second Meeting

JFSA • BOJ	<ul style="list-style-type: none">• Released "Key Results of the Survey on the Use of LIBOR" on May 19, 2021.¹
Speeches	<ul style="list-style-type: none">• BOJ Deputy Governor AMAMIYA Masayoshi gave a speech at the NIKKEI Financial Online Seminar held by Nikkei on June 8.²
ISDA	<ul style="list-style-type: none">• Released "Consultation on Fallbacks for GBP LIBOR ICE Swap Rate and USD LIBOR ICE Swap Rate" on June 11.³• Released "Results of Consultation on Fallbacks for GBP LIBOR ICE Swap Rate and USD LIBOR ICE Swap Rate" on July 23.⁴
FSB	<ul style="list-style-type: none">• Released the following documents on June 2.<ul style="list-style-type: none">➤ "Global Transition Roadmap for LIBOR"⁵➤ "Interest rate benchmark reform - Overnight risk-free rates and term rates"⁶➤ "FSB OSSG Supports Use of the ISDA Spread Adjustments in Cash Products"⁷➤ "FSB statement on smooth and timely transition away from LIBOR"⁸• Released "Progress Report to the G20 on LIBOR Transition Issues: Recent developments, supervisory issues and next steps" on July 6.⁹
The Committee	<ul style="list-style-type: none">• Continued to make efforts for external communication on its activities by releasing documents including meeting and public consultation materials.

2. Way Forward

The Committee plans to publish the deliverables based on the results of the public consultation on tough legacy contracts in Japan by November 2021.

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

¹ https://www.boj.or.jp/en/announcements/release_2021/data/rel210528c.pdf

² https://www.boj.or.jp/en/announcements/press/koen_2021/ko210608a.htm/

³ <https://www.isda.org/a/TzDgE/Consultation-on-GBP-and-USD-ISR-Fallbacks-Final.pdf>

⁴ <https://www.isda.org/a/N0MgE/ISDA-Announces-Results-for-ICE-Swap-Rate-Fallbacks-Consultation.pdf>

⁵ <https://www.fsb.org/wp-content/uploads/P020621-1.pdf>

⁶ <https://www.fsb.org/wp-content/uploads/P020621-2.pdf>

⁷ <https://www.fsb.org/wp-content/uploads/P020621-3.pdf>

⁸ <https://www.fsb.org/wp-content/uploads/P020621-4.pdf>

⁹ <https://www.fsb.org/wp-content/uploads/P060721.pdf>