

**Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks**  
**Minutes for the October 18, 2021 Meeting**  
(by written resolution)

I. Report from the Sub-Group for the Development of Term Reference Rates

The Sub-Group for the Development of Term Reference Rates reported that it had discussed with its members the specific matters concerning the cessation of the initiation of new interest rate swaps referencing JPY LIBOR. It was reported that "Cessation of the initiation of new interest rate swaps referencing JPY LIBOR"<sup>1</sup> was published based on the discussion and the members of the Committee approved the publication.

II. Replacement of the Chair of the Sub-Group for the Development of Term Reference Rates

Mr. AMAGI (MUFG Bank)\* announced that he would be leaving his position as the chair of the Sub-Group for the Development of Term Reference Rates. Following this announcement, Mr. TSUCHIDA (MUFG Bank) was elected as the new chair as of September 21, 2021, by the members of the Sub-Group based on the Terms of Reference of the Sub-Group.

\* The co-chair of the Sub-Group for the Development of Term Reference Rates with Mr. WATANABE (Citigroup Global Markets Japan)

(Reference) Terms of Reference of the Sub-Group for the Development of Term Reference Rates

3. Framework and Governance

(2) The Sub-Group shall have a Sub-Group chair. The Sub-Group chair shall be elected from within its members.

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<sup>1</sup> [https://www.boj.or.jp/en/paym/market/jpy\\_cmt/cmt210928c.htm/](https://www.boj.or.jp/en/paym/market/jpy_cmt/cmt210928c.htm/)

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

### Attendance for the October 18, 2021 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
	The Tochigi Bank	ONO 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	HARADA Noriyuki
	Shinkin Central Bank	TANAKA Hiroyuki
	The Dai-ichi Life Insurance Company	KAI Akifumi
	Tokio Marine Holdings	NIKKAWA Shinya
	Daiwa Asset Management	TAKAO Norihisa
	Mitsui&Co.	TANAKA Makoto
	Mitsui Fudosan	MURATA Tadahiro
	East Japan Railway Company	OONISHI Hidemaro
	Mitsubishi HC Capital	TOMINAGA Osamu
	Nippon Telegraph and Telephone Corporation	NAKAYAMA Kazuhiko

#### (Observers)

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

Tokyo Financial Exchange	NONAKA Atsushi
Japan Securities Clearing Corporation	KANEKO Takahiko
Japanese Bankers Association	TAKAHASHI Tetsuo
Japan Securities Dealers Association	NISHIMURA Yoshiko
Financial Services Agency	KATO Hiroki
Bank of Japan	SHIMIZU Yoshimitsu
Bank of Japan	CHIBA Makoto
Bank of Japan	YOSHIMURA Haruka