

[II] The Committee's Commitment to External Communication

1. The Committee's Communication Engagements since the Seventh Meeting

Since the seventh meeting held on June 5, 2019, the Committee has held a forum and has given presentations at several seminars to raise market awareness of the public consultation and help market participants understand its contents.

- The “Interest Rate Benchmark Reform Forum” was held on August 1 for entities that do not participate in the Committee. A total of about 90 entities including non-financial corporates, institutional investors, and financial institutions participated in the forum.

At the Asia Securities Industry and Financial Markets Association (ASIFMA) annual conference held on October 10, Bank of Japan Deputy Governor Masayoshi Amamiya introduced¹ that “the permanent discontinuation of LIBOR would be one of the most significant events in global financial history” with the intention of providing information on benchmark reform to Asian countries.

2. Way Forward

The Committee plans to publish the deliverables based on the results of the public consultation around later this month. After the publication, each company, industry organization, and standard setting agency is expected to take various initiatives. The Committee will monitor the progress of interest rate benchmark reform centered on these initiatives, and will offer information to the public as necessary, considering developments overseas.

¹ http://www.boj.or.jp/en/announcements/press/koen_2019/ko191010a.htm/