

(Tentative translation by the Secretariat)

**Study Group on Risk-Free Reference Rates**  
**Minutes for the January 20, 2017 Meeting**  
**5:15 – 5:45 PM**  
**(Meeting Room in the Bank of Japan)**

1. Members approved the minutes of the November 30, 2016 meeting. They also approved the publication of the minutes on the Bank of Japan's website.
2. The Secretariat provided an update on recent developments in international discussions about risk-free reference rates.
3. The Study Group discussed the work plan for 2017. More specifically, the Study Group decided to launch a working group deliberating on measures to expand use of the risk-free rate, where the issues would be addressed intensively on (i) implementation of the reforms to OIS market conventions suggested in the public consultation paper released in March 2016 and (ii) the means other than the suggested reforms to activate the OIS market referencing the uncollateralized overnight call rate, including end-user outreach.
4. The Chair proposed that the work from now on should be carried out in working groups rather than in the Study Group and that the Study Group should be held as appropriate, taking account of developments in international discussions and the outcomes of working groups. Members accepted this proposal.

## Study Group on Risk-Free Reference Rates

### Attendance for the January 20, 2017 Meeting

#### (Attendees)

Chair	Sumitomo Mitsui Banking Corporation	Hiroshige Katsurada
Vice Chair	Nomura Securities	Shigeru Hashimoto
	SMBC Nikko Securities	Kazuhiro Ojima
	SMBC Nikko Securities	Tsukasa Nakao
	Goldman Sachs	Kengo Taguchi
	Daiwa Securities	Kazunao Obinata
	Daiwa Securities	Shinya Sato
	Daiwa Securities	Yukio Shishitani
	Deutsche Bank	Kei Kobayashi
	Deutsche Bank	Megumi Hirano
	Nomura Securities	Hayato Ishida
	Barclays Securities	Daisuke Asai
	Barclays Securities	Daisuke Murayama
	Mizuho Bank	Hideki Kubo
	Mizuho Securities	Hiromichi Kassai
	Sumitomo Mitsui Banking Corporation	Naoki Ihara
	Sumitomo Mitsui Banking Corporation	Tadaaki Shima
	Bank of Tokyo-Mitsubishi UFJ	Takeshi Ogura
	Bank of Tokyo-Mitsubishi UFJ	Kazuhiro Ikebe
	Bank of Tokyo-Mitsubishi UFJ	Nobukazu Negi
	Mitsubishi UFJ Morgan Stanley Securities	Takehiro Seki
	MorganStanley MUFG	Takehiko Igarashi
	UBS AG	Yasuo Ushijima
	ISDA	Tomoko Morita
	ISDA	Yasunobu Arima
	ISDA	Hideo Kitano

Japanese Bankers Association	Hiroataka Koyama
Japanese Bankers Association	Tetsuya Hasegawa
Japan Securities Dealers Association	Masato Maruno
Japan Securities Dealers Association	Yuya Nakase
Japan Securities Dealers Association	Tatsushige Takayama

**(Observers)**

Financial Services Agency	Mitsune Shirasawa
Financial Services Agency	Fumi Miyauchi
Financial Services Agency	Koichi Miyaji
Financial Services Agency	Masato Yoshizawa
Bank of Japan	Kota Iijima
Bank of Japan	Shigeru Shimizu