

(Tentative translation)

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks
Minutes for the August 26, 2021 Meeting
(by written resolution)

I. Response to "Consultation on proposed decision under Article 23D Benchmarks Regulation for 6 sterling and yen LIBOR settings"

The Secretariat reported to the Committee on a comment letter on "Consultation on proposed decision under Article 23D Benchmarks Regulation for 6 sterling and yen LIBOR settings," a public consultation held by the Financial Conduct Authority (FCA). The comment letter was prepared mainly by the chair and the vice-chair of the Committee and confirmed by the members of the Committee.

The Secretariat proposed that the comment letter would be sent to the FCA by the Committee, and the members accepted the proposal.¹

II. 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 evaluated the results of the public consultation paper released by Refinitiv, which was mainly on the fallback for the LIBOR Tokyo Swap Reference Rate (TSR). A consensus on the evaluation was reached among the members of the sub-group and shared with the members of the Committee.

¹ https://www.boj.or.jp/en/paym/market/jpy_cmt/cmt210826a.htm/

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

Attendance for the August 26, 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	SATO Shinya
	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	CHIKAMATSU Takehiro
	Daiwa Asset Management	TAKAO Norihisa
	Mitsui&Co.	TANAKA Makoto
	Mitsui Fudosan	IMADA Takahito
	East Japan Railway Company	ISHIMARU Mikito
	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