

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks
Minutes for the September 10, 2021 Meeting
(by written resolution)

I. Report from the Sub-Group on Loans and the Sub-Group on Bonds

The Sub-Group on Loans and the Sub-Group on Bonds reported and shared with the members an overview of their deliberations regarding tough legacy contracts in Japan. Furthermore, it was proposed that the Committee discuss and summarize the points raised during the deliberations in a public consultation to seek understanding from market participants. The members approved this proposal.

II. Publication of a Tool for Calculating TONA Compounding (Fixing in Arrears)

The Secretariat proposed that the Committee publish a tool for calculating the Uncollateralized Overnight Call Rate (TONA) Compounding (Fixing in Arrears), in order to promote understanding of the interest calculation methodology for TONA Compounding (Fixing in Arrears). The members approved this proposal.

Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks

Attendance for the September 10, 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