

(Tentative translation)

**Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks**  
**Minutes for the January 31, 2020 Meeting**  
**(by written resolution)**

The Secretariat informed the Committee that the Alternative Reference Rates Committee (ARRC) in the United States released “Recommendations for Interdealer Cross-Currency Swap Market Conventions” on January 24, 2020.

Note: The final recommendations, which were developed by the Cross-Currency Basis Swap Subgroup of the ARRC, outlined the market conventions for cross-currency swaps using risk-free rates in interdealer transactions. Members of the Working Group on Currency Swaps under the Committee participated in the subgroup’s discussions and expressed opinions as necessary.

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

### Attendance for the January 31, 2020 Meeting

#### (Members)

Chair	MUFG Bank	MATSUURA Taro
Vice Chair	Nomura Securities	NONOMURA Shigeru
	Mizuho Bank	KOBAYAKAWA Motomu
	Sumitomo Mitsui Banking Corporation	ORIHARA Takashi
	Bank of Yokohama	ARAI Tomoki
	The Ehime Bank	IYODA Seiji
	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	NAGATA Shirou
	Shinkin Central Bank	TANAKA Hiroyuki
	Nippon Life Insurance Company	OKAMOTO Shinichi
	Tokio Marine Holdings	NIKKAWA Shinya
	Daiwa Asset Management	KOMIYA Tsutomu
	Marubeni Corporation	OGURA Yasuhiko
	Mitsui Fudosan	TOGASHI Retsu
	East Japan Railway Company	ITO Atsuko
	Mitsubishi UFJ Lease & Finance	TOMINAGA Osamu
	Nippon Telegraph and Telephone Corporation	HIROI Takashi

#### (Observers)

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

Tokyo Financial Exchange	SEO Ryosuke
Japan Securities Clearing Corporation	KANEKO Takahiko
Japanese Bankers Association	KOYAMA Hiroataka
Japan Securities Dealers Association	MATSUNAGA Hideaki
Financial Services Agency	AOSAKI Minoru
Bank of Japan	OOTAKE Hiroki
Bank of Japan	SHIOZAWA Hiroyuki