

# ISDA® JAPAN MONTHLY UPDATE

May 2017

## COMMITTEE ACTIVITIES

**REGULATORY:** Contact: Tomoko Morita ([tmorita@isda.org](mailto:tmorita@isda.org))

### *JPY Benchmark Fallback Working Group*

On May 22, ISDA locally hosted the in-person meeting participated in by members, where ISDA to provide progress updates from the previous meeting held on April 24 and the global joint call held on April 24 under the ISDA USD/GBP/EUR/CHF Benchmark Working Groups, and its members proactively exchanged their views on either of those working groups statuses being reported.

There was another agenda topic set for members' useful discussion during the meeting focusing on the "OIS plus spread" which will still have a chance to be adopted as a possible fallback for JPY LIBOR in tune with other relevant currency Benchmark Fallback Working Groups approach, seeking the members comments or concerns in the light of justification of such fallbacks, ideal calculation methodology, rate submission process opportunities involving central bank's rolls, and so on, as per the list of the key takeaways from the previous Working Group meeting.

**COLLATERAL:** Contact: Tomoko Morita ([tmorita@isda.org](mailto:tmorita@isda.org))

On May 25, ISDA held a meeting with JFSA to share operational issues after VM Big Bang that were discussed in the Japan Collateral Working meeting on April 17, i.e. problems caused by system failures, operational failures, or different interpretation of CSA terms. ISDA emphasized the importance of the cross border harmonization for the regulations which have an impact on bilateral transactions in order to resolve such issues.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS / CONFERENCES

<b>OTC Derivatives Regulations Working Group</b> (Japanese language meeting)	<b>June 9</b>
<b>Japan Steering Committee</b> (Japanese language meeting)	<b>June 13</b>
<b>Understanding the ISDA Master Agreements Conference</b> <b>Regulatory Changes and Impact on ISDA Documentation Including Japanese Issues</b> (Japanese language conference)	<b>June 14</b>
<b>JPY Benchmark Fallback Working Group</b> (Japanese language meeting)	<b>June 16</b>
<b>Markets in Financial Instruments Directive II/ Regulation Implementing the New Regime</b> (Japanese language conference)	<b>July 26</b>