

# ISDA® JAPAN MONTHLY UPDATE

August 2013

## COMMITTEE ACTIVITIES

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

OTC Derivatives Regulations Working Group was held on August 23, where members discussed the key obligations under the European Market Infrastructure Regulation (EMIR), including clearing, reporting and risk mitigations, as well as those extraterritorial impact on Japanese market participants including non-Japanese institutions. In relation to the EMIR, the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol/Amendment Agreement were also discussed. Members have exchanged views and what is necessary to be prepared going forward.

Trust Bank's Fund Account Sub-Working Group: Contact: Tomoko Morita ([tmorita@isda.org](mailto:tmorita@isda.org))

On August 8, members of the Sub-Working Group met to discuss the issues arising from the CFTC's Interpretive Guidance and Policy Statement Regarding Compliance With Certain Swap Regulations ("Guidance") and Final Exemptive Order Regarding Compliance With Certain Swap Regulations. Members discussed and agreed issues including 1) consider whether Japanese trust funds will be regarded as U.S. Person in light of the definition of U.S. Person in the Guidance, report at the next Sub-Working Group meeting, and consider the next step, 2) confirm how ISDA Cross-Border Swaps Representation Letter will be completed for Japanese trust funds, and 3) review how the U.S Swap regulations will apply to the back-to-back transactions through Japanese branch of U.S. Swap Dealers, such as FX forward and swaps, NDF and FX options, and what should be done to satisfy 'Bona Fide Foreign Branch of U.S. Bank' standard, etc.

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Succession Event of Mizuho Bank

On August 6, ISDA published the resolution of Japan DC in relation to the Succession Event questions with respect to Mizuho Bank, Ltd. The Resolution can be accessed at <http://dc.isda.org/cds/mizuho-bank-ltd/>.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS / CONFERENCES

<b>Steering Committee</b> (Japanese language meeting)	<b>September 9</b>
<b>Collateral Committee (FSA session)</b> (Japanese language meeting)	<b>September 11</b>
<b>Trust Funds' Account Sub-Working Group</b> (Japanese language meeting)	<b>late September</b>
<b>2013 ISDA Annual Japan Conference</b> Derivatives 2013: The Future Comes into Focus (English and Japanese conference)	<b>October 24</b>