

# ISDA<sup>®</sup> JAPAN MONTHLY UPDATE

April, 2011

## COMMITTEE ACTIVITIES

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

On April 25, ISDA submitted a comment letter to ASBJ on the discussion paper on improvements of accounting standard for classification and measurement of financial instruments, which is part of the process of converging IFRS and Japanese GAP. The discussion paper include the accounting treatment of derivatives embedded products, whether bifurcate derivatives embedded in a host contract and account for a separate financial instrument, as well as the application of fair value option.

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

The meeting of the collateral subcommittee has been held on April 28, and members discussed the agenda including commitments stipulated in the letter to the supervisors submitted on March 31. It was also discussed the other initiatives relating to the commitments, such as APAC MOU and electronic messaging.

**EQUITY DERIVATIVES:** Contact Kumi Namba ([knamba@isda.org](mailto:knamba@isda.org))

A joint call of APAC and Japan region members was held on April 6 to discuss the 2011 Equity Derivatives Definitions project. ISDA Legal and outside counsels explained the key goals and scope as well as the structure of the new Definitions. The conference call was very well attended with more than 180 members.

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

Chair of the Japan Regulatory Committee, Mr. Atsushi Takahashi of Mizuho Corporate Bank has stepped down as of April 2011, and Mr. Yutaka Nakajima of Nomura Securities and Mr. Yasuhiro Shibata of Mizuho Securities were appointed as new Co-Chairs of the Committee. Mr. Takahashi had served as the chair of the Committee since 2008, and we would like to thank his contributions to the Committee activities and welcome Messrs. Nakajima and Shibata.

## ANNUAL GENERAL MEETING

ISDA's 26th Annual General Meeting was held from April 12th to 14th in Prague. Variety of industry specialists/professionals joined the sessions, including regulators, professors and market participants who discussed industry efforts towards further stability of OTC derivatives market. Former ISDA Board member Mr. Atsushi Takahashi (Mizuho Alternative Investments) spoke about recent Japanese regulatory developments as one of the panelists at the session focusing on global regulatory matters.

Upon expiration of Mr. Nobukazu Saeki (Mitsubishi UFJ Morgan Stanley)'s term as ISDA Board Member, Mr. Yasuhiro Shibata of Mizuho Securities was elected as a new member at the Board of Directors meeting. ISDA would like to thank Mr. Saeki for his contributions to the association over the years, and welcome Mr. Shibata.

## UPCOMING COMMITTEE AND WORKING GROUP MEETINGS/CONFERENCES

<b>Collateral Committee</b> (Japanese language meeting)	<b>5/11</b>
<b>OTC Derivatives Regulations/CCP Working Group</b> (Japanese language meeting)	<b>5/11</b>
<b>Pre-Strategic Meeting</b> (Japanese and English language meeting)	<b>5/24</b>

**Risk Management Call**  
(English language conference call)

**tbc**