

ISDA Statement on JBATA Announcement on Yen TIBOR and Euroyen TIBOR

NEW YORK, March 29, 2021 – The International Swaps and Derivatives Association, Inc. (ISDA) has published the following statement in response to today’s [announcement by JBA TIBOR Administration \(JBATA\)](#), the administrator of yen TIBOR and euroyen TIBOR.

“Today, JBATA announced that it will consult on its intention to retain yen TIBOR and discontinue euroyen TIBOR at the end of December 2024. The JBATA also stated that the specifics of the reform and the timing will be finalized after the consultation process.

“This statement does not constitute an index cessation event under the IBOR Fallbacks Supplement or the ISDA 2020 IBOR Fallbacks Protocol. Therefore, the statement will not trigger the fallbacks for euroyen TIBOR under the supplement or protocol (ie, to the adjusted risk-free rate plus spread) or have any effect on the calculation of the spread applicable to these fallbacks. The statement will also not trigger fallbacks under the 2018 ISDA Benchmarks Supplement or its protocol.”

This statement is for information purposes only. It does not constitute legal advice and should not be considered an explanation of all relevant issues. You should consult your legal advisors and any other advisor you deem appropriate in considering the issues discussed herein.

For additional information on benchmark reform, including the operation of new derivatives fallbacks, visit ISDA’s [benchmark reform and transition from LIBOR](#) page on the ISDA website.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 925 member institutions from 75 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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