

ISDA Statement on JBATA Consultation on Euroyen TIBOR

NEW YORK, August 1, 2023 – 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.

“JBATA has launched a public consultation on whether to permanently cease euroyen TIBOR and the specific timing of any cessation. The consultation also seeks views on when market participants should stop entering into new cash and interest rate swap trades referencing euroyen TIBOR. JBATA stated that the results of the consultation will be published by March 31, 2024.

“Launch of the public consultation does not constitute an index cessation event under the IBOR Fallbacks Supplement to the 2006 ISDA Definitions, the 2021 ISDA Interest Rate Derivatives Definitions or the ISDA 2020 IBOR Fallbacks Protocol. The consultation will therefore not trigger the fallbacks for euroyen TIBOR under the supplement, definitions 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, visit ISDA’s [benchmark reform and transition from LIBOR](#) page on the ISDA website.

About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 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:

<https://www.isda.org>. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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