

ISDA[®] JAPAN MONTHLY UPDATE

November, 2012

COMMITTEE ACTIVITIES

REGULATORY: Contact Tomoko Morita (tmorita@isda.org)

Stephen O'Connor, Chairman, Robert Pickel, CEO and Japanese Board members of ISDA met with Governor Shirakawa at Bank of Japan and other senior official to exchange views on the recent issues on OTC derivatives market and regulatory issues including the extraterritoriality of US and European regulations mainly in relation to clearing mandate.

Stephen O'Connor, Chairman, and Japanese Board members of ISDA visited senior officials at the Financial Services Agency (FSA), including Mr. Masamichi Kono, Vice Commissioner for International Affairs and Mr. Jun Mizuguchi, Assistant Commissioner for International Affairs. Topic of discussions included the extraterritoriality of the U.S. regulations on OTC derivatives, margin requirements for non-centrally cleared derivatives as well as Libor.

ISDA met with the FSA and Bank of Japan to exchange views on the proposed rules for margin requirements for non-centrally cleared derivatives by BCBS/IOSCO. Japanese members shared serious concerns of the impact on Japanese market and the participants if the rules are to be implemented as proposed.

OPERATIONS: Contact Kaori Horaguchi (khoraguchi@isda.org)

On November 14, Japan Operations Committee meeting was held. The guest speaker was Oliver Stuart, Managing Director, Global Head of Derivative Operations at Morgan Stanley, who provided the members with an update on the global operational issues and ongoing global authorities initiatives on a regulation reform of OTC Derivatives covering DFA, EMIR framework areas affecting controls in Japan and Asia. Mr. Stuart is the co-Chair of the ISDA Operations Steering Committee (OSC), and an active member of the ISDA Industry Governance Committee (IIGC).

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Sanyo Electronic Successor issue

On November 2, ISDA published the [statement](#) on the current status of discussions in the Legal Subcommittee about a Succession Event occurred in respect of SANYO Electric Co., Ltd. with Panasonic Corporation as potential Successor.

Nippon Steel and Sumitomo Metal Industries Successor issue

On November 2, ISDA published the resolution of Japan DC in relation to the Succession Event questions with respect to Nippon Steel Corporation and Sumitomo Metal Industries Co., Ltd. The Resolution has now been published and can be accessed at

<http://dc.isda.org/cds/nippon-steel-corporation-and-sumitomo-metal-industries-co-ltd/>.

UPCOMING COMMITTEE AND WORKING GROUP MEETINGS / CONFERENCES

OTC Derivatives Regulations Working Group
(Japanese language meeting)

December 4

OTC Derivatives Regulatory Reforms Symposium
(Japanese/English language symposium)

January 24