Independent Service Auditor's Assurance Report

(Translation)

June 18, 2026

General Incorporated Association JBA TIBOR Administration
The Board of Directors

Ernst & Young ShinNihon LLC
Tokyo, Japan

Mitsutaka Kumagai
Engagement Partner
Certified Public Accountant

Atsuya Hori
Engagement Partner
Certified Public Accountant

Scope

We have performed an assurance engagement on the Description of the design, implementation and operation of internal controls over the JBA TIBOR calculation/publication operations (hereinafter referred to as "Description of Internal Controls")of General Incorporated Association JBA TIBOR Administration (hereinafter referred to as "JBATA") for the period from April 1, 2025 to March 31, 2026, specifically with respect to its description of the design and implementation of those internal controls as of March 31, 2026.

We have also performed an assurance engagement on the design and implementation, as of March 31, 2026, of the internal controls over the JBA TIBOR calculation and publication operations described in the Description of Internal Controls.

JBATA's responsibilities

JBATA is responsible for designing, implementing and operating effectively the internal controls necessary for its JBA TIBOR calculation and publication operations to be conducted in accordance with the "Principles for Financial Benchmarks - Final Report -" published by the International Organization of Securities Commissions (hereinafter referred to as "the IOSCO Principles"). JBATA is also responsible for describing in the Description of Internal Controls the internal controls over those operations that are designed, implemented and operated so that the operations are conducted in accordance with the IOSCO Principles stated as the criteria in the Description of Internal Controls (hereinafter referred to as "the Criteria").

Service auditor's responsibilities

Our responsibility is to express, from an independent position and based on the procedures we performed, an opinion on the Description of Internal Controls as a whole relating to JBATA's JBA TIBOR calculation and publication operations. Our responsibility is also to express, from an independent position and based on the procedures we performed, an opinion on the internal controls as a whole over JBATA's JBA TIBOR calculation and publication operations described in the Description of Internal Controls.

We have performed a reasonable assurance engagement in accordance with Practical Guideline on Assurance Engagements 3000 "Practical Guideline on Assurance Engagements Other than Audits or Reviews" issued by the Japanese Institute of Certified Public Accountants.

This reasonable assurance engagement involved performing procedures to understand the internal controls over JBATA's JBA TIBOR calculation and publication operations and to obtain evidence about the appropriateness of their design and implementation.

The procedures were selected and applied based on our judgment and our assessment of the risks that the Description of Internal Controls is not fairly presented and that the internal controls are not appropriately designed or implemented. This assurance engagement also included evaluating the appropriateness of the Criteria.

The principal procedures we selected and applied are described in the accompanying Description of Internal Controls under "Principal Procedures Performed by EY ShinNihon." As described above, the procedures we performed related to the design and implementation of the internal controls included in the Description of Internal Controls. We did not perform procedures regarding the operating effectiveness of the internal controls included in the Description of Internal Controls and, accordingly, do not express an opinion on their operating effectiveness.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Professional Ethics, Independence, and Quality Control

We have conducted this engagement in compliance with the Rules of Ethics (Part 4B) and other ethical requirements issued by the Japanese Institute of Certified Public Accountants. These rules and requirements provide the principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, as well as independence requirements. We have also conducted this engagement by establishing and operating a system of quality control, including policies or procedures regarding compliance with professional standards and applicable legal and regulatory requirements, in accordance with Quality Control Standards Report 1 “Quality Control in Audit Firms” issued by the Japanese Institute of Certified Public Accountants.

Limitations of Internal Control

Due to their nature and inherent limitations, JBATA’s internal controls may not necessarily operate so as to satisfy the Criteria.

Furthermore, any projection of the future based on this evaluation of effectiveness is subject to the risk that the internal controls may become inappropriate or cease to function.

Opinion

In our opinion, the Description of Internal Controls fairly presents, in all material respects and in accordance with the Criteria, the design and implementation, as of March 31, 2026, of the internal controls over JBATA’s JBA TIBOR calculation and publication operations.

Also, in our opinion, the internal controls over JBATA’s JBA TIBOR calculation and publication operations described in the Description of Internal Controls were designed and implemented, in all material respects, as of March 31, 2026, so that those operations would be conducted in accordance with the Criteria.

Purpose and Intended Users

The Description of Internal Controls was prepared in accordance with the Criteria for the purpose of JBATA’s evaluating the internal controls over its JBA TIBOR calculation and publication operations and, therefore, may not be suitable for other purposes. This matter does not affect our opinion.

This report is intended solely for the use of JBATA and is not intended for use by any other third party. Therefore, with respect to this report, we accept no responsibility to any other third party, regardless of whether any cause is attributable to us.

Description of the design, implementation and operation of internal controls over the JBA TIBOR calculation/publication operations

(as of March 31, 2026) (Translation)

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
Governance		
1. Overall Responsibility of the Administrator		
The Administrator should retain primary responsibility for all aspects of the Benchmark determination process. For example, this includes: a) Development: The definition of the Benchmark and Benchmark Methodology; b) Determination and Dissemination: Accurate and timely compilation and publication and distribution of the Benchmark; c) Operation: Ensuring appropriate transparency over significant decisions affecting the compilation of the Benchmark and any related determination process, including contingency measures in the event of absence of or insufficient inputs, market stress or disruption, failure of critical infrastructure, or other relevant factors; and d) Governance: Establishing credible and transparent governance, oversight and accountability procedures for the Benchmark determination process, including an identifiable oversight function accountable for the development, issuance and operation of the Benchmark.	JBA TIBOR is a collective term representing the financial benchmarks calculated and published by JBATA. Of which, Japanese Yen TIBOR is a benchmark for short-term Japanese yen interest rates and is widely used as a representative benchmark for Japanese yen. JBATA assumes overall responsibility for JBA TIBOR administration, including the definitions of benchmarks, processes for determining benchmarks and its governance arrangements. 【About a)】 JBATA specifies the definitions of benchmarks, their calculation and publication methods and rules to be complied with by reference banks in the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct. 【About b)】 The service provider compiles the submission rates of the day provided by reference banks and calculates official rates. Following JBATA's pre-publication checks and permission for official rates publication, the service provider transmits official rates to the information providers, which then publish them. 【About c)】	We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct published on JBATA's website and performed the following procedures. 【About a)】 We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether they set out the definition of the benchmark, the methods for calculating and publishing the benchmark, and the code of conduct with which reference banks are required to comply when submitting rates. 【About b)】 We inspected the JBA TIBOR Operational Rules and assessed whether the process required the calculation agent to calculate TIBOR from the rates submitted by the reference banks using the prescribed method and, after JBATA's secondary review, required the information provider to distribute and publish TIBOR. 【About c)】

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	JBATA has established the Contingency Plan for JBA TIBOR Publication, which sets out measures to be taken in preparation for, or in the event of, situations where JBATA is forced to suspend its calculation and publication of JBA TIBOR temporarily due to reasons beyond its control, such as emergencies as well as excessive market stress and decrease of reference banks. JBATA has formed the Board of Directors, which serves as the decision-making body with respect to the Contingency Plan. Under the Board of Directors, committees, including the JBA TIBOR Planning Committee ("Planning Committee"), the JBA TIBOR Administration Committee ("Administration Committee") and the JBA TIBOR Oversight Committee ("Oversight Committee"), are instituted. 【About d)】 JBA TIBOR and JBATA are designated as a specified financial benchmark and a specified financial benchmark administrator, respectively, under the Financial Instruments and Exchange Act ("Act") and are subject to regulation and supervision under the Act. Pursuant to the Act, which requires specified financial benchmark administrators to develop "operational rules", JBATA has developed the JBA TIBOR Operational Rules and the following relevant documents, establishing credible and transparent governance, oversight and accountability procedures for the benchmark determination process. ■JBA TIBOR Operational Rules	We inspected the Contingency Plan for JBA TIBOR Publication and assessed whether it established a contingency plan for interruptions in the calculation of TIBOR contrary to the administrator's intention due to emergencies, including damage to relevant facilities or power outages, extreme market stress, or a decrease in the number of reference banks. We also assessed whether, in addition to the Board of Directors, the JBA TIBOR Planning Committee, JBA TIBOR Administration Committee, and JBA TIBOR Oversight Committee had been established to ensure transparency regarding significant decisions that could affect the calculation of the benchmark or other related determination processes. 【About d)】 We inspected the JBA TIBOR Operational Rules and other related rules and assessed whether, in light of the IOSCO Principles, an oversight committee and other arrangements had been established to support governance, oversight, and accountability for the fair calculation and publication of TIBOR.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	■JBA TIBOR Code of Conduct ■Guidelines on Outsourcing JBA TIBOR Calculation/Publication Operations ■Contingency Plan for JBA TIBOR Publication ■Conflict of Interest Management Policy ■Complaints Consultation Management Rule of JBATA	
2. Oversight of Third Parties		
Where activities relating to the Benchmark determination process are undertaken by third parties - for example collection of inputs, publication or where a third party acts as Calculation Agent - the Administrator should maintain appropriate oversight of such third parties. The Administrator (and its oversight function) should consider adopting policies and procedures that: a) Clearly define and substantiate through appropriate written arrangements the roles and obligations of third parties who participate in the Benchmark determination process, as well as the standards the Administrator expects these third parties to comply with; b) Monitor third parties' compliance with the standards set out by the Administrator; c) Make Available to Stakeholders and any relevant Regulatory Authority the identity and roles of third parties who participate in the Benchmark determination process; and d) Take reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of third parties in the Benchmark determination process. This Principle does not apply in relation to a	The following third parties are related to the calculation and publication of JBA TIBOR. The JBA TIBOR Operational Rules, the JBA TIBOR Code of Conduct and the Guidelines on Outsourcing JBA TIBOR Calculation/Publication Operations ("Outsourcing Guidelines") stipulate policies and procedures for JBATA's management or supervision of third parties. 【About a)and b)】 ■Reference banks JBATA has established the JBA TIBOR Code of Conduct and requires reference banks to comply with it. In addition, the Oversight Committee conducts monitoring of reference banks, including monitoring their compliance with the JBA TIBOR Code of Conduct and monitoring the rates submitted by the reference banks. ■Service provider JBATA has established the Outsourcing Guidelines and requires the service provider to comply with them. In addition, JBATA periodically monitors the service provider's compliance with the Outsourcing Guidelines, as well as the	We inspected the JBA TIBOR Operational Rules, the JBA TIBOR Code of Conduct, and the Guidelines on Outsourcing JBA TIBOR Calculation/Publication Operations and performed the following procedures. 【About a)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed definitions relevant to the operations of reference banks, requirements for rate submissions, and the necessary organizational arrangements. We also inspected the JBA TIBOR Operational Rules and assessed whether they prescribed the matters outsourced to the calculation agent and the backup organization. In addition, we inspected the Guidelines on Outsourcing JBA TIBOR Calculation/Publication Operations and assessed whether they had been established as subordinate rules to the JBA TIBOR Operational Rules for use by the calculation agent and the backup organization in performing outsourced operations.

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third party from whom an Administrator sources data if that third party is a Regulated Market or Exchange.	framework for, and the implementation of, the outsourced operations. ■Back-up organization JBATA has established the Outsourcing Guidelines and requires the back-up organization to comply with them. In addition, JBATA periodically monitors the back-up organization's compliance with the Outsourcing Guidelines, as well as the framework for, and the implementation of, the outsourced operations.	【About b)】 We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether they required monitoring of reference banks' compliance with the Code of Conduct, submitted rates, and organizational arrangements. We also inspected the JBA TIBOR Operational Rules and assessed whether they required periodic monitoring of the operating arrangements and performance of outsourced operations by the calculation agent and the backup organization. We reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether the results of monitoring reference banks' compliance with the Code of Conduct, submitted rates, and organizational arrangements were reported to the Oversight Committee. We also inspected the internal and external audit results obtained by JBATA and assessed whether JBATA had obtained such results from all reference banks and followed up on any findings. In addition, we reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether the monitoring results for the operating arrangements and performance of outsourced operations by the calculation agent and the backup organization were reported to the Oversight Committee.
	【About c)】 JBATA makes available to the JBA TIBOR users and the Financial Services Agency of Japan through its website the identity and roles of the	【About c)】 We inspected JBATA's website and assessed whether the identities and roles of third parties involved in the benchmark determination

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	following third parties who participate in the calculation and publication process of JBA TIBOR. ■Reference banks（as of March 31, 2026）: Mizuho Bank, Ltd., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Resona bank, Limited, Saitama Resona Bank, Limited, The Bank of Yokohama, Ltd., Mitsubishi UFJ Trust and Banking Corporation, Mizuho Trust & Banking Co., Ltd., Sumitomo Mitsui Trust Bank, Limited, SBI Shinsei Bank, Limited, Aozora Bank, Ltd., BNP PARIBAS S.A., Shinkin Central Bank, The Shoko Chukin Bank, Ltd. and The Norinchukin Bank ■Service provider : NTT DATA Japan Corporation ■Backup organization : Ippan Shadan Hojin Osaka Bankers Association 【About d)】 JBATA has established the Contingency Plan for JBA TIBOR Publication, which sets out measures to be taken in preparation for, or in the event of, situations where JBATA is forced to suspend its calculation and publication of JBA TIBOR temporarily due to reasons beyond its control, such as emergencies as well as excessive market stress and decrease of reference banks. In addition, JBATA periodically conducts drills based on the Contingency Plan for JBA TIBOR Publication.	process were disclosed. 【About d)】 We inspected the Contingency Plan for JBA TIBOR Publication and assessed whether it prescribed response measures for emergencies. We also reviewed the minutes of the JBA TIBOR Oversight Committee and the JBA TIBOR Administration Committee and assessed whether drills under the contingency plan were conducted periodically.
3．Conflicts of Interest for Administrators		
To protect the integrity and independence of	JBATA has established the JBA TIBOR	We inspected the JBA TIBOR Operational Rules

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Benchmark determinations, Administrators should document, implement and enforce policies and procedures for the identification, disclosure, management, mitigation or avoidance of conflicts of interest. Administrators should review and update their policies and procedures as appropriate. Administrators should disclose any material conflicts of interest to their users and any relevant Regulatory Authority, if any. The framework should be appropriately tailored to the level of existing or potential conflicts of interest identified and the risks that the Benchmark poses and should seek to ensure: a) Existing or potential conflicts of interest do not inappropriately influence Benchmark determinations; b) Personal interests and connections or business connections do not compromise the Administrator's performance of its functions; c) Segregation of reporting lines within the Administrator, where appropriate, to clearly define responsibilities and prevent unnecessary or undisclosed conflicts of interest or the perception of such conflicts; d) Adequate supervision and sign-off by authorised or qualified employees prior to releasing Benchmark determinations; e) The confidentiality of data, information and other inputs submitted to, received by or produced by the Administrator, subject to the disclosure obligations of the Administrator; f) Effective procedures to control the exchange of information between staff engaged in	Operational Rules, the JBA TIBOR Code of Conduct and the Conflict of Interest Management Policy identifying conflicts of interest that may arise in the course of JBA TIBOR administration and stipulating measures to manage and mitigate such conflicts of interest as described below. JBATA also posts these rules and policy on its website and takes these measures. 【About a)】 ① In connection with processes and frameworks to manage conflicts of interest, the JBA TIBOR Operational Rules specify conflicts of interest according to the significance of the benchmarks, as set out below. ■Given the extensive use of JBA TIBOR as a reference rate for lending and derivatives contracts, a conflict of interest may arise between the individual interest and influence of a person belonging to a financial institution which is involved in the determination, administration and governance of benchmarks defined in Article 4 of the JBA TIBOR Operational Rules and the responsibility of submitting the rate	and the Conflict of Interest Management Policy and assessed whether they required the establishment of arrangements to identify and manage conflicts of interest that could arise in benchmark administration and required the JBA TIBOR Oversight Committee to periodically reassess the conflicts in scope and monitor their management. We also inspected the JBA TIBOR Operational Rules and the Conflict of Interest Management Policy as published on JBATA's website and assessed whether conflicts of interest that could arise in the administration of TIBOR were disclosed to users and regulators. For the conflict-of-interest status of directors and Oversight Committee members, we inspected whether JBATA had obtained conflict-of-interest declarations and published them on its website. 【About a)】 ① We inspected the JBA TIBOR Operational Rules and assessed whether conflicts of interest had been identified in light of the significance of JBA TIBOR and whether arrangements to manage and mitigate the identified conflicts had been prescribed. ② We inspected the List of Directors published on the website and assessed whether a majority of directors were selected from individuals who were not affiliated with financial institutions. ③ We inspected the List of Committee Members published on the website and assessed whether the members of the Oversight Committee were selected from

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activities involving a risk of conflicts of interest or between staff and third parties, where that information may reasonably affect any Benchmark determinations; and g) Adequate remuneration policies that ensure all staff who participate in the Benchmark determination are not directly or indirectly rewarded or incentivised by the levels of the Benchmark.	accurately and fairly pursuant to the definitions of benchmarks defined in Article 4 of the JBA TIBOR Operational Rules. ■A conflict of interest may arise when a person who is involved in the JBA TIBOR determination process may financially benefit depending on the level of JBA TIBOR. Additionally, JBATA implements the following measures as part of its processes and frameworks to manage conflicts of interest: ②■The majority of the Board members of JBATA consists of persons other than those who are working for or belonging to financial institutions. ③■The members of the Oversight Committee of JBATA shall be selected from persons other than those who are working for or belonging to financial institutions. ④■The revision of benchmark definitions specified in Article 4 of the JBA TIBOR Operational Rules and other significant matters shall be reviewed by the Oversight Committee. ⑤■To ensure the soundness of submission rates provided by reference banks, the JBA TIBOR Code of Conduct shall be developed, and reference banks shall be required to establish internal frameworks and JBATA shall monitor their status of compliance with the frameworks. ■An appropriate administration framework shall be maintained by, for example, limiting operations outsourced to the service provider to areas of relative simplicity, such as collection, calculation	individuals who were not affiliated with financial institutions. ④ We reviewed the minutes of the JBA TIBOR Oversight Committee and inspected whether the Committee periodically reviewed the benchmark definition and calculation method prescribed in Article 4 of the JBA TIBOR Operational Rules. ⑤ We reviewed the minutes of the JBA TIBOR Board of Directors and assessed whether the Board discussed monitoring of conflict-of-interest management at reference banks and other parties and whether management arrangements had been established at each reference bank. We observed the office and assessed whether information management measures had been implemented, including physical separation of the office from other related organizations and access controls. We inspected the outsourcing agreements and assessed whether they contained confidentiality provisions. ⑥ We assessed whether internal and external reporting channels had been established, communicated to JBATA personnel, service providers, and reference banks, and designed to receive internal reports. ⑦ We inspected the qualification-grade and base-salary criteria, resolutions, and approval documents and assessed whether the remuneration arrangements for officers, employees, and committee members were designed and operated with due regard to risk management and compliance, including by not

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	and publication. ■The documents considered material in light of conflicts of interest management and the transparency of JBA TIBOR (e.g. relevant rules and audit results) shall be disclosed. If there is any individual case of a conflict of interest that is considered material to be disclosed to JBA TIBOR users, such a case shall be disclosed to those users. The Oversight Committee shall discuss whether to disclose such a case, with the final decision being made by the Board of Directors. ■In respect of conflicts of interest, information shall be treated with the utmost care and be thoroughly managed on a case-by-case basis. JBATA requires that parties shall adopt adequate measures to manage conflicts of interest promptly and fairly. In particular, they shall consider establishing effective procedures to control the exchange of information between relevant persons who are involved in activities that give rise to risks of conflicts of interests. ⑥■JBATA shall establish a whistle-blowing system in order to detect manipulation and misconduct related to JBA TIBOR at an earlier stage. ⑦■JBATA shall ensure that remuneration plans for its management, employees and committee members are appropriately designed and implemented by giving due regard to risk management and compliance in order to avoid incentivizing manipulation of	linking remuneration to the level of JBA TIBOR, to avoid incentives to manipulate JBA TIBOR.

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	JBA TIBOR, for example not setting a JBA TIBOR-based remuneration. 【About b)】 ①The JBA TIBOR Operational Rules specify that JBATA shall ensure that remuneration plans for its management, employees and committee members are appropriately designed and implemented by giving due regard to risk management and compliance in order to avoid incentivizing manipulation of JBA TIBOR, for example not setting a JBA TIBOR-based remuneration. ②Further, the Articles of Incorporation of JBATA and the JBA TIBOR Operational Rules specify that any members of the Board of Directors and the Oversight Committee who have a conflict of interest in a particular resolution, shall not participate in such a resolution. ③In addition, members of the Board of Directors and the Oversight Committee submit Declarations of conflicts of interests to JBATA, and JBATA publishes them on the website. 【About c)】 The JBA TIBOR Operational Rules clearly specify that under the Board of Directors, three committees (i.e. the Planning Committee, the Administration Committee, the Oversight Committee) shall be instituted, and four secretariat functions (i.e. the JBA TIBOR Operation Department, the JBA TIBOR	【About b)】 ① We inspected the Articles of Incorporation of the JBA TIBOR Administration and the JBA TIBOR Operational Rules and assessed whether the remuneration arrangements for JBATA's officers, employees, and committee members were designed and operated with due regard to risk management and compliance, including by not linking remuneration to the level of JBA TIBOR, to avoid incentives to manipulate JBA TIBOR. ② We also assessed whether directors of the Board and members of the Oversight Committee were prohibited from participating in resolutions in which they had an interest. ③ In addition, we inspected the conflict-of-interest declarations published on JBATA's website and assessed whether directors and Oversight Committee members submitted declarations to JBATA upon appointment in accordance with the Conflict of Interest Management Policy and whether JBATA published those declarations. 【About c)】 We inspected the JBA TIBOR Operational Rules and assessed whether the responsibilities of each body and responsible department within JBATA's operations were specified.

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	Compliance Office, the JBA TIBOR Internal Audit Office, the JBA TIBOR Oversight Committee Office) shall be established. The Rules also clearly define their respective responsibilities and reporting lines. 【About d)】 The JBA TIBOR Operational Rules specify that JBATA shall conduct pre-publication checks of the rates which are presented by the service provider and grant permission to the service provider to publish them as official rates, etc. Further, the Rules require such permission to be granted by the personnel in a managerial position of the Operation Dept. 【About e)】 The JBA TIBOR Operational Rules set out the following Obligation of confidentiality by personnel involved in JBA TIBOR administration. ■Management and employees of JBATA and members of the Planning Committee, the Administration Committee and the Oversight Committee shall not divulge confidential information concerning JBATA's operations obtained in the course of their duties to third parties. ■Management and employees of JBATA and members of the Planning Committee, the Administration Committee and the Oversight Committee shall not use information obtained concerning JBATA's operations for their own interests or for the interests of third parties.	【About d)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed JBATA's responsibility for the secondary review of JBA TIBOR and for authorizing the calculation agent to publish the rate. We also observed the secondary review on the assessment date and assessed whether the responsible reviewer supervised and approved the benchmark before publication. 【About e)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed confidentiality requirements for persons associated with JBATA.

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	■ The preceding two paragraphs shall apply even after such management and employees of JBATA and members of the Planning Committee, the Administration Committee and the Oversight Committee are removed from their respective positions. 【About f)】 The Conflict of Interest Management Policy specifies that JBATA shall treat information concerning conflicts of interest with the utmost care and take measures to manage such information appropriately depending on the circumstances (e.g. setting up an office at a location isolated from other related organizations with limited access to the office etc.). Furthermore, JBATA has established procedures for the secure management of confidential information, physically isolates its office and appropriately controls access to and exit from the office. 【About g)】 The JBA TIBOR Operational Rules specify that JBATA shall ensure that remuneration plans for its management, employees and committee members are appropriately designed and implemented by giving due regard to risk management and compliance in order to avoid incentivizing manipulation of JBA TIBOR, for example not setting a JBA TIBOR-based remuneration.	【About f)】 We inspected the Conflict of Interest Management Policy and assessed whether it prescribed information management measures, including physical separation of the office from other related organizations and controls over access to the office. We also observed whether the office was physically separated and access was appropriately controlled in accordance with the established procedures for safeguarding confidential information. 【About g)】 We inspected the JBA TIBOR Operational Rules and assessed whether the remuneration arrangements for JBATA's officers, employees, and committee members were designed and operated with due regard to risk management and compliance, including by not linking remuneration to the level of JBA TIBOR, to avoid incentives to manipulate JBA TIBOR.
An Administrator's conflict of interest framework should seek to mitigate existing or	【About a)】 Under the Articles of Incorporation of JBATA,	【About a)】 We inspected the Articles of Incorporation of

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potential conflicts created by its ownership structure or control, or due to other interests the Administrator’s staff or wider group may have in relation to Benchmark determinations. To this end, the framework should: a) Include measures to avoid, mitigate or disclose conflicts of interest that may exist between its Benchmark determination business (including all staff who perform or otherwise participate in Benchmark production responsibilities), and any other business of the Administrator or any of its affiliates; and b) Provide that an Administrator discloses conflicts of interest arising from the ownership structure or the control of the Administrator to its Stakeholders and any relevant Regulatory Authority in a timely manner.	JBATA engages in the calculation and publication of JBA TIBOR and other related activities as its business; however, it does not conduct any financial transactions related to JBA TIBOR. Similarly, Japanese Bankers Association (“JBA”), the parent entity of JBATA, does not include financial transactions related to JBA TIBOR in the scope of business activities stipulated in its Articles of Incorporation, and accordingly, does not engage in such transactions. 【About b)】 Although JBATA is a subsidiary whose voting rights are wholly owned by JBA, it manages conflicts of interest in accordance with the JBA TIBOR Operational Rules, including by selecting the majority of its Board members from among persons other than those who are working for or belonging to financial institutions. Furthermore, JBATA publishes on its website the Declaration of conflicts of interests submitted by the members of the Board of Directors and the Oversight Committee.	the JBA TIBOR Administration and assessed whether JBATA's activities were limited to the calculation and publication of TIBOR and related operations. We also inspected the Conflict of Interest Management Policy and the JBA TIBOR Operational Rules and assessed whether a conflict-of-interest management policy had been established for JBATA's officers and employees and applied to all personnel. 【About b)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed that, although the Japanese Bankers Association holds 100% of JBATA's voting rights, a majority of JBATA's directors must be selected from individuals who are not affiliated with financial institutions. We also inspected whether JBATA had obtained conflict-of-interest declarations from directors and Oversight Committee members and published them on its website.
４． Control Framework for Administrators		
An Administrator should implement an appropriate control framework for the process of determining and distributing the Benchmark. The control framework should be appropriately tailored to the materiality of the potential or existing conflicts of interest identified, the extent of the use of discretion in the Benchmark setting process and to the nature of Benchmark inputs and outputs. The control framework should be documented and	①JBATA assumes overall responsibility for the integrity of the calculation and publication of JBA TIBOR and has in place a governance framework needed to ensure the integrity and transparency of the benchmark administration. ②The Board of Directors is formed as a decision-making body of JBATA. As prescribed by the JBA TIBOR Operational Rules, the majority of its members are selected from the persons other than those who are working for	① For procedures related to the establishment of governance arrangements, refer to the principal procedures performed by EY under Principle 3. ② We inspected the JBA TIBOR Operational Rules and the List of Directors published on JBATA's website and assessed whether a majority of the directors serving on the Board of Directors, JBATA's decision-making body, were selected from individuals who were not

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available to relevant Regulatory Authorities, if any. A summary of its main features should be Published or Made Available to Stakeholders. This control framework should be reviewed periodically and updated as appropriate. The framework should address the following areas: a) Conflicts of interest in line with Principle 3 on conflicts of interests; b) Integrity and quality of Benchmark determination: i. Arrangements to ensure that the quality and integrity of Benchmarks is maintained, in line with principles 6 to 15 on the quality of the Benchmark and Methodology; ii. Arrangements to promote the integrity of Benchmark inputs, including adequate due diligence on input sources; iii. Arrangements to ensure accountability and complaints mechanisms are effective, in line with principles 16 to 19; and iv. Providing robust infrastructure, policies and procedures for the management of risk, including operational risk. c) Whistleblowing mechanism: Administrators should establish an effective whistleblowing mechanism to facilitate early awareness of any potential misconduct or irregularities that may arise. This mechanism should allow for external reporting of such cases where appropriate. d) Expertise: i. Ensuring Benchmark determinations are made by personnel who possess the relevant levels of expertise, with a process	or belonging to financial institutions. ③Under the Board of Directors, the Oversight Committee is formed so that it is exclusively comprised of experts who do not work for or belong to financial institutions (e.g. lawyers, CPAs and academics) and has a high level of independence. This committee reviews the appropriateness of the benchmark administration and provides recommendations to the Board of Directors on remedial measures. ④ In addition, the JBA TIBOR Operational Rules and other relevant rules are disclosed on JBATA's website. ⑤ The JBA TIBOR Operational Rules require that the definitions, calculation method and overall operation of benchmarks defined in Article 4 of the JBA TIBOR Operational Rules be assessed and reviewed at least once a year. 【About a)】 The JBA TIBOR Operational Rules and the Conflict of Interest Management Policy provide a framework for controlling conflicts of interest within JBATA. The JBA TIBOR Code of Conduct also sets out requirements for the management of conflicts of interest by reference banks. 【About b)】 Measures to maintain the integrity and quality	affiliated with financial institutions. ③ We also inspected the JBA TIBOR Operational Rules and the List of Committee Members published on JBATA's website and assessed whether all Oversight Committee members were experts who were not affiliated with financial institutions, including attorneys, certified public accountants, and academics, and whether the rules prescribed that the Committee was responsible for assessing the appropriateness of benchmark administration and making recommendations for improvements to the Board. ④ In addition, we inspected JBATA's website and assessed whether the JBA TIBOR Operational Rules and other related documents were published. ⑤ We reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether the Committee reviewed, annually, the benchmark definition and calculation method prescribed in Article 4 of the JBA TIBOR Operational Rules. 【About a)】 Refer to the principal procedures performed by EY under Principle 3. 【About b)】 For procedures related to maintaining the

IOSCO Principles	JBATA’s Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
for periodic review of their competence; and ii. Staff training, including ethics and conflicts of interest training, and continuity and succession planning for personnel.	of benchmark determination for JBA TIBOR are described in the actions taken to address Principles 6 through 19. With respect to the management of operational risk and other risks, the JBA TIBOR Operational Rules specify that for the purpose of the execution of accurate JBA TIBOR calculation and publication operations, JBATA shall take necessary measures to minimize operational risks by, for example, developing administrative processes and procedures. Specifically, in order to mitigate operational risk, the rate submission by reference banks, the pre-publication checks performed by JBATA and the calculation and distribution of the official rates are carried out through the service provider’s system. JBATA verifies the appropriateness of the submission rates recorded in the service provider’s system and of the official rates calculated by the system using tools that are independent of the service provider’s system. 【About c)】 Based on the JBA TIBOR Operational Rules, JBATA has set up a whistle-blowing system so that employees of JBATA, companies to which JBA TIBOR-related operations are outsourced and their employees, employees of reference banks and other relevant persons can report and consult about manipulation and misconduct related to JBA TIBOR in order to detect such incidents at an early stage. 【About d)】	integrity and quality of JBA TIBOR determination, refer to the principal procedures performed by EY under Principles 6 through 19. We inspected the JBA TIBOR Operational Rules and assessed whether they required measures to minimize operational risk by establishing operating procedures for the accurate calculation and publication of JBA TIBOR. We also observed whether rate submissions by reference banks, JBATA's secondary review, and the calculation and distribution of published rates were performed through the calculation agent's system to mitigate operational risk. In addition, we observed whether JBATA used a tool independent of that system to assess the submitted rates registered in the system and the published rates calculated by the system. 【About c)】 We inspected the JBA TIBOR Operational Rules and the Internal Reporting Rules and assessed whether JBATA had established an internal reporting channel to receive reports and consultations from JBATA personnel, service providers and their personnel, and reference bank personnel for the early detection of manipulation or misconduct involving JBA TIBOR. 【About d)】

IOSCO Principles	JBATA’s Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	■JBATA, Service provider and Backup organization Based on the JBA TIBOR Operational Rules, JBATA provides staff training including business ethics in the conduct of operations and frameworks for the management of conflicts of interest. Additionally, JBATA provides training sessions to those companies to which JBA TIBOR-related operations are outsourced (including the service provider and the backup organization) in order to provide training on the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct. ■Reference banks The JBA TIBOR Code of Conduct requires reference banks to conduct in-house training at least annually, targeting the Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks, and to report the implementation of such training to JBATA. JBATA prepares training materials to support the in-house training conducted by reference banks.	We inspected the JBA TIBOR Operational Rules and assessed whether they required training for JBATA's officers and employees on matters including business ethics and conflict-of-interest management arrangements, and training for the calculation agent and backup organization on the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct. We also inspected the JBA TIBOR Code of Conduct and assessed whether it required reference banks to provide internal training at least annually to officers responsible for rate submissions and rate submitters and to report the training to JBATA. In addition, we inspected the minutes of the JBA TIBOR Oversight Committee and training materials and assessed whether training covering business ethics and conflict-of-interest management arrangements had been provided to JBATA, the calculation agent, and the backup organization.
Where a Benchmark is based on Submissions: Administrators should promote the integrity of inputs by: a) Ensuring as far as possible that the Submitters comprise an appropriately representative group of participants taking into consideration the underlying Interest measured by the Benchmark;	JBA TIBOR is a benchmark calculated based on the rate submission by reference banks. 【About a)】 “Underlying interest” which JBA TIBOR seeks to measure is prescribed and indicated explicitly in Article 4 of the JBA TIBOR Operational Rules. In the case of Japanese Yen TIBOR, it represents “rates which reference banks deem	 【About a)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed the following: ■ The value measured by Japanese Yen TIBOR is the rate deemed to reflect prevailing market

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b) Employing a system of appropriate measures so that, to the extent possible, Submitters comply with the Submission guidelines, as defined in the Submitter Code of Conduct and the Administrators’ applicable quality and integrity standards for Submission; c) Specifying how frequently Submissions should be made and specifying that inputs or Submissions should be made for every Benchmark determination; and d) Establishing and employing measures to effectively monitor and scrutinise inputs or Submissions. This should include pre-compilation or pre-publication monitoring to identify and avoid errors in inputs or Submissions, as well as ex-post analysis of trends and outliers.	as prevailing market rates, assuming transactions between prime banks on the underlying market (Japan unsecured call market) as of 11:00 a.m.” Article 4 also defines a “prime bank” as a bank which is financially resilient (e.g. a bank having adequate capital and sufficient liquid assets) and is an active participant in the underlying market. In addition, the JBA TIBOR Operational Rules specify that JBATA shall recruit and select reference banks every year, and shall take into account the following factors in selecting reference banks, thereby ensuring that they comprise an appropriately representative group of participants taking into consideration the underlying interest measured by JBA TIBOR. ・Market trading volume (outstanding volume in the underlying market) ・Yen asset balance ・Reputation ・Track record in rate submissions ・Internal controls for the compliance with the JBA TIBOR Code of Conduct 【About b)】 The JBA TIBOR Operational Rules specify that JBATA shall conduct monitoring of reference banks’ compliance with the JBA TIBOR Code of Conduct and requires the Oversight Committee to assess the appropriateness thereof. The JBA TIBOR Code of Conduct requires reference banks to report the following matters to JBATA. ■Person Responsible for Rate Submission, Staff Performing Rate Submission Tasks	conditions for transactions between prime banks in the Japanese unsecured call market as of 11:00 a.m. ■ A prime bank is defined as a financially sound institution with sufficient capital and ample liquidity that is a major participant in the Japanese unsecured call market. ■ Reference banks are recruited and selected annually based on the following factors to form a panel that reflects that value: ・Market trading volume ・Yen asset balance ・Reputation ・Track record in rate submissions ・Internal controls for the compliance with the JBA TIBOR Code of Conduct 【About b)】 We inspected the JBA TIBOR Operational Rules and assessed whether they required JBATA to monitor reference banks' compliance with the JBA TIBOR Code of Conduct and their submitted rates and required the Oversight Committee to assess the appropriateness of such monitoring. We also inspected the JBA TIBOR Code of Conduct and assessed whether it required reference banks to report the following matters

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	■Results of post-submission monitoring and suspicious submission rates (if any are recognized) ■Results of internal and external audits ■Implementation of in-house training ■Internal policies and procedures relating to matters required to be observed under the JBA TIBOR Code of Conduct ■Immediate report to JBATA if reference banks recognize violations of the JBA TIBOR Code of Conduct or other similar incidents 【About c)】 The JBA TIBOR Code of Conduct specifies that reference banks shall provide submission rates to JBATA on a daily basis for all tenors to be published. 【About d)】 In accordance with the JBA TIBOR Code of Conduct, reference banks submit rates based on the waterfall methodology, which establishes an order of priority in referencing transaction data. In addition, pursuant to the JBA TIBOR Code of Conduct, reference banks put in place checking	to JBATA: ■Person Responsible for Rate Submission, Staff Performing Rate Submission Tasks ■Results of post-submission monitoring and suspicious submission rates (if any are recognized) ■Results of internal and external audits ■Implementation of in-house training ■Internal policies and procedures relating to matters required to be observed under the JBA TIBOR Code of Conduct ■Immediate report to JBATA if reference banks recognize violations of the JBA TIBOR Code of Conduct or other similar incidents In addition, we inspected the minutes of the JBA TIBOR Oversight Committee and assessed whether the reference banks had reported the matters prescribed by the JBA TIBOR Code of Conduct. 【About c)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it required reference banks to submit rates for all published tenors each business day. 【About d)】 We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether they prescribed the following: ■ JBATA performs a secondary review before publication to identify input errors, outliers, and similar matters.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	processes to ensure that submission rates are checked by multiple persons through examination, validation and other means; for example, by persons other than the staff directly involved in rate submission tasks. Also, reference banks put in place processes to monitor for any suspicious submission rate, and to report immediately to JBATA if any are recognized. At the time of rate submission by reference banks, JBATA monitors the appropriateness of the transaction data referenced under the waterfall methodology and the level in the waterfall methodology used to determine submission rates based on such data. In addition, JBATA conducts pre-publication checks of submission rates to identify any data entry errors or anomalies. The Oversight Committee performs post-publication monitoring of submission rates.	■ The Oversight Committee performs post-submission monitoring of submitted rates. ■ Reference banks establish arrangements under which multiple persons inspect and review submitted rates before submission, including a person other than the rate submitter, and monitor submitted rates after submission for suspicious submissions. We also reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether post-submission monitoring of submitted rates had been performed.
5. Internal Oversight		
Administrators should establish an oversight function to review and provide challenge on all aspects of the Benchmark determination process. This should include consideration of the features and intended, expected or known usage of the Benchmark and the materiality of existing or potential conflicts of interest identified. The oversight function should be carried out either by a separate committee, or other appropriate governance arrangements. The oversight function and its composition should be appropriate to provide effective scrutiny of the Administrator. Such oversight function	The JBA TIBOR Operational Rules provide that the Oversight Committee which is exclusively comprised of experts who do not work for or belong to financial institutions (e.g. lawyers, CPAs and academics) shall assess the appropriateness of JBA TIBOR administration framework and shall provide recommendations on remedial measures to the Board of Directors. The Oversight Committee has been implementing such rules. 【About a)】	We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed that the Oversight Committee, composed entirely of experts not affiliated with financial institutions, including attorneys, certified public accountants, and academics, assesses the appropriateness of benchmark administration and recommends improvements to the Board. We also inspected the List of Committee Members published on JBATA's website and assessed whether all members were such experts. 【About a)】

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
could consider groups of Benchmarks by type or asset class, provided that it otherwise complies with this Principle. An Administrator should develop and maintain robust procedures regarding its oversight function, which should be documented and available to relevant Regulatory Authorities, if any. The main features of the procedures should be Made Available to Stakeholders. These procedures should include: a) The terms of reference of the oversight function; b) Criteria to select members of the oversight function; c) The summary details of membership of any committee or arrangement charged with the oversight function, along with any declarations of conflicts of interest and processes for election, nomination or removal and replacement of committee members.	The responsibilities to be assumed by the Oversight Committee are defined in the JBA TIBOR Operational Rules as follows: ■Assessment of the appropriateness and recommendation of remedial measures to the Board of Directors for the following matters related to JBA TIBOR administration: (1) Matters relating to the management of conflicts of interest arising from JBA TIBOR administration (2) Matters relating to responses to findings, complaints and other similar actions by relevant authorities or external parties in relation to JBA TIBOR administration (3) Matters relating to periodic assessments of reasonableness and appropriateness of the Code of Conduct (4) Matters relating to monitoring of reference banks' compliance with the Code of Conduct and rate submissions (5) Matters relating to the review of establishment, amendments and termination of the rules and regulations related to JBA TIBOR (6) Matters relating to review of an internal audit plan and the results of such audits of JBATA (7) Matters relating to the punishment of reference banks 【About b)and c)】 JBATA discloses the members of the Oversight Committee on its website. The members shall be comprised of lawyers, accountants, academic experts, and other experts who have	We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed that, although the Board retained final decision-making authority and responsibility for benchmark administration, the Oversight Committee was responsible for oversight of benchmark administration, including oversight of the Board, and whether they specified the Committee's responsibilities. We also reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether the matters within the Committee's prescribed responsibilities had been reported to it. 【About b) and c)】 We inspected the List of Committee Members published on the website and assessed whether all members of the Oversight Committee were experts not affiliated with financial institutions,

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	knowledge about the related laws, regulations, accounting, audit and/or corporate governance, and shall not include those persons who are working for, or belonging to, financial institutions which may have conflicts of interest to maintain their independence. The members are selected by the Board of Directors. In addition, the members of the Oversight Committee shall, upon assuming the position of a member, inform JBATA whether each member has any conflict of interest in JBATA's operations, and if so, shall inform the nature of such conflicts of interest. Any subsequent change in conflicts of interest shall also be reported to JBATA. Further, any members who have a conflict of interest in a particular Oversight Committee's resolution shall not participate in such a resolution.	including attorneys, certified public accountants, and academics. We also inspected the conflict-of-interest declarations published on the website and assessed whether directors and Oversight Committee members submitted such declarations to JBATA upon appointment in accordance with the Conflict of Interest Management Policy and whether JBATA published them. We also inspected the JBA TIBOR Operational Rules and assessed whether directors and Oversight Committee members were prohibited from participating in resolutions in which they had an interest.
The responsibilities of the oversight function include: a) Oversight of the Benchmark design: i. Periodic review of the definition of the Benchmark and its Methodology; ii. Taking measures to remain informed about issues and risks to the Benchmark, as well as commissioning external reviews of the Benchmark (as appropriate); iii. Overseeing any changes to the Benchmark Methodology, including assessing whether the Methodology continues to appropriately measure the underlying Interest, reviewing proposed and implemented changes to the Methodology, and authorising or requesting the Administrator to undertake a	【About a)】 The following matters are specified in the JBA TIBOR Operational Rules as responsibilities of the Oversight Committee, and are carried out by the Oversight Committee. ⅰ. The Oversight Committee shall review JBATA's assessment of the definitions, calculation method and overall operation of benchmarks defined in Article 4 of the JBA TIBOR Operational Rules and where necessary, provide recommendations on remedial measures to the Board of Directors. ⅱ. The Oversight Committee shall review the appropriateness of how inquiries and complaints made by JBA TIBOR users through the liaison were handled. Based on	【About a)】 We inspected the JBA TIBOR Operational Rules and assessed whether the responsibilities of the Oversight Committee were prescribed. We also inspected the minutes of the JBA TIBOR Oversight Committee and assessed whether the Committee: i. reviewed the definition of the benchmark and its calculation methodology; ii. reviewed the status of consultations and complaints from TIBOR users; iii. exercised oversight when changes to the calculation methodology occurred; and iv. received, reviewed, and approved reports on how JBATA should consult stakeholders when discontinuing the benchmark.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
consultation with Stakeholders where known or its Subscribers on such changes as per Principle 12; and iv. Reviewing and approving procedures for termination of the Benchmark, including guidelines that set out how the Administrator should consult with Stakeholders about such cessation. b) Oversight of the integrity of Benchmark determination and control framework: i. Overseeing the management and operation of the Benchmark, including activities related to Benchmark determination undertaken by a third party; ii. Considering the results of internal and external audits, and following up on the implementation of remedial actions highlighted in the results of these audits; and iii. Overseeing any exercise of Expert Judgment by the Administrator and ensuring Published Methodologies have been followed. Where conflicts of interests may arise in the Administrator due to its ownership structures or controlling interests, or due to other activities conducted by any entity owning or controlling the Administrator or by the Administrator or any of its affiliates: the Administrator should establish an independent oversight function which includes a balanced representation of a range of Stakeholders where known, Subscribers and Submitters, which is chosen to counterbalance the relevant conflict of interest.	the results of its review, the Oversight Committee shall, where necessary, recommend necessary actions to be taken (for example, outsourcing the review of JBA TIBOR to external bodies) to the Board of Directors. iii. The Oversight Committee shall review the discussions held with respect to a change to the definitions or calculation methods of benchmarks defined in Article 4 of the JBA TIBOR Operational Rules, and may review and challenge as necessary the decision made by the Board of Directors. If the change is deemed material, JBATA shall seek public comment and hold discussions with stakeholders, as appropriate. iv. The Oversight Committee receives a report on JBATA's considerations regarding the permanent cessation of JBA TIBOR and other related matters prior to any decision being made by the Board of Directors. When considering such matters, JBATA shall seek public comment and hold discussions with market participants including the users, as appropriate. Further, JBATA shall hold discussions with related authorities as appropriate. 【About b)】 The following matters are specified in the JBA TIBOR Operational Rules as responsibilities of the Oversight Committee, and are carried out by the Oversight Committee. i. The Oversight Committee may investigate and examine the overall operations of JBATA	【About b)】 For oversight of benchmark management and administration, we performed the procedures described in About a). We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed the

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	by the Oversight Committee itself or by the JBA TIBOR Oversight Committee Office under the instruction of the Oversight Committee. ⅱ. The Oversight Committee reviews an internal audit plan and the results of such audits of JBATA. ⅲ. The Oversight Committee conducts monitoring of reference banks' compliance with the JBA TIBOR Code of Conduct and of rate submissions, including whether expert judgment has been exercised.	review of JBATA's internal audit plan and audit results. We also inspected the minutes of the JBA TIBOR Oversight Committee and assessed whether the Committee received reports on internal and external audit results concerning JBATA's governance arrangements and on the external publication of audit results, and whether it monitored the implementation of remedial actions.
Where a Benchmark is based on Submissions: the oversight function should provide suitable oversight and challenge of the Submissions by: a) Overseeing and challenging the scrutiny and monitoring of inputs or Submissions by the Administrator. This could include regular discussions of inputs or Submission patterns, defining parameters against which inputs or Submissions can be analysed, or querying the role of the Administrator in challenging or sampling unusual inputs or Submissions; b) Overseeing the Code of Conduct for Submitters; c) Establishing effective arrangements to address breaches of the Code of Conduct for Submitters; and d) Establishing measures to detect potential anomalous or suspicious Submissions and in case of suspicious activities, to report them, as well as any misconduct by Submitters of which it becomes aware to the relevant Regulatory Authorities, if any.	【About a)】 As part of its periodic monitoring, JBATA analyzes and verifies the submission rates provided by reference banks, and reports the results of such analyses and verifications to the Oversight Committee, which assesses their reasonableness. Taking into account the results of its periodic monitoring, JBATA also discloses on its website on a quarterly basis whether any inappropriate calculation has occurred. 【About b)】 JBATA reviews reference banks' compliance with the JBA TIBOR Code of Conduct on an annual basis while the Oversight Committee reviews the appropriateness thereof. 【About c)】 To enhance the effectiveness of reference	【About a)】 We inspected the JBA TIBOR Operational Rules and assessed whether they required monitoring of compliance with the JBA TIBOR Code of Conduct and of submitted rates. We also inspected the internal and external audit results obtained by JBATA and assessed whether JBATA had obtained such results from all reference banks and followed up on any findings. In addition, we reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether monitoring of submitted rates was discussed and approved by the Committee. 【About b) and c)】 We reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether the Committee received reports from each reference bank on the status of arrangements for compliance with the Code of Conduct and assessed their appropriateness.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	banks' compliance with the JBA TIBOR Code of Conduct, JBATA requires reference banks to establish internal policies and procedures and submit them to JBATA. 【About d)】 JBATA specifies in the JBA TIBOR Operational Rules that once JBATA identifies any doubts about the appropriateness of rate submissions or breaches of the JBA TIBOR Code of Conduct by reference banks, it shall report the fact to the Oversight Committee, the Board of Directors and relevant authorities promptly, and has established relevant processes and frameworks to satisfy these requirements.	 【About d)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed that the Oversight Committee considers the response to a reference bank's violation of the Code of Conduct and the Board determines the response. We also reviewed the minutes of the Board and the Oversight Committee and assessed whether any violation of the Code of Conduct by a reference bank had been reported.
Quality of the Benchmark		
6．Benchmark Design		
The design of the Benchmark should seek to achieve, and result in an accurate and reliable representation of the economic realities of the Interest it seeks to measure, and eliminate factors that might result in a distortion of the price, rate, index or value of the Benchmark. Benchmark design should take into account the following generic non-exclusive features, and other factors should be considered, as appropriate to the particular Interest: a) Adequacy of the sample used to represent the Interest; b) Size and liquidity of the relevant market (for example whether there is sufficient trading to provide observable, transparent pricing); c) Relative size of the underlying market in	①"Underlying interest" which JBA TIBOR seeks to measure is prescribed and indicated explicitly in Article 4 of the JBA TIBOR Operational Rules. In the case of Japanese Yen TIBOR, it represents "rates which reference banks deem as prevailing market rates, assuming transactions between prime banks on the underlying market (Japan unsecured call market) as of 11:00 a.m." and is calculated as the simple average of remaining interest rates provided by reference banks which excludes the two highest and two lowest rates. ②In order to ensure appropriate rate submission based on the benchmark definition reference banks, JBATA has established, disclosed on its website and implemented the JBA TIBOR Code of Conduct which sets out,	① We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether they prescribed and disclosed the value that JBA TIBOR is intended to measure and the benchmark's design. ② We also inspected JBATA's website and assessed whether the JBA TIBOR Code of Conduct, which prescribes requirements for reference banks' rate submissions and necessary organizational arrangements, was published.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
relation to the volume of trading in the market that references the Benchmark; d) The distribution of trading among Market Participants (market concentration); e) Market dynamics (e.g., to ensure that the Benchmark reflects changes to the assets underpinning a Benchmark).	among other things, rate submission rules to be abided by reference banks, frameworks which need to be established by reference banks and other relevant matters. 【About a)】 As described above, given that the "underlying interest" which Japanese Yen TIBOR seeks to measure is transactions between prime banks on the Japan unsecured call market as of 11:00 a.m., JBATA selects reference banks for Japanese Yen TIBOR taking into account factors such as market trading volume (outstanding volume in the Japan unsecured call market), Yen asset balance, and the diversification of categories of reference banks. 【About b), c), d) and e)】 Through its periodic review of the JBA TIBOR operational framework, JBATA verifies whether there have been any changes in the size or structure of the underlying market for Japanese Yen TIBOR (the Japan unsecured call market) and assesses the reasonableness of the basis for submission rate calculation by reference banks. In the review conducted in March 2026, JBATA has concluded that structural changes of the underlying market have not been observed and the reasonableness of the basis for submission rate calculation by reference banks is considered to be appropriate.	【About a), b), c), d) and e)】 We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether they prescribed the factors considered in selecting reference banks.
7. Data Sufficiency		
The data used to construct a Benchmark determination should be sufficient to accurately and reliably represent the Interest measured	【About a) and b)】 The JBA TIBOR Code of Conduct adopts the waterfall methodology for calculating	【About a) and b)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it defined reference

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
by the Benchmark and should: a) Be based on prices, rates, indices or values that have been formed by the competitive forces of supply and demand in order to provide confidence that the price discovery system is reliable; and b) Be anchored by observable transactions entered into at arm's length between buyers and sellers in the market for the Interest the Benchmark measures in order for it to function as a credible indicator of prices, rates, indices or values. This Principle requires that a Benchmark be based upon (i.e., anchored in) an active market having observable Bona Fide, Arms-Length Transactions. This does not mean that every individual Benchmark determination must be constructed solely of transaction data. Provided that an active market exists, conditions in the market on any given day might require the Administrator to rely on different forms of data tied to observable market data as an adjunct or supplement to transactions. Depending upon the Administrator's Methodology, this could result in an individual Benchmark determination being based predominantly, or exclusively, on bids and offers or extrapolations from prior transactions. This is further clarified in Principle 8. Provided that subparagraphs (a) and (b) above are met, Principle 7 does not preclude Benchmark Administrators from using executable bids or offers as a means to	submission rates that is based on actual transaction data of the underlying market and other relevant data as shown below, and that avoids arbitrariness. Particularly in the following Ⅰ to Ⅲ, the use of expert judgment is completely removed. As for JBA TIBOR, there is no case where the "expert judgement (the below Ⅳ)" was used to calculate and determine submission rates during the period between the implementation of the First Phase of JBA TIBOR reform on July 24, 2017 and the date as of the self assessment. Submission rates have been calculated and determined based on various data including actual transaction data in the underlying market and other relevant data. I. The level in which data of the underlying market are used II. The level in which data of the markets equivalent to the underlying market are used III. The level in which data of the relevant market, including the wholesale market, are used IV. Expert judgment	banks' rate submissions based on the waterfall methodology. We also reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether trends in published rates and the waterfall levels used to determine reference banks' submitted rates were monitored. We further reviewed the minutes of the JBA TIBOR Oversight Committee documenting monitoring of the waterfall levels used to determine reference banks' submitted rates and assessed the sufficiency of data for JBA TIBOR to function as a reliable benchmark and whether expert judgment had been used.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
construct Benchmarks where anchored in an observable market consisting of Bona Fide, Arms-Length transactions. This Principle also recognizes that various indices may be designed to measure or reflect the performance of a rule-based investment strategy, the volatility or behaviour of an index or market or other aspects of an active market. Principle 7 does not preclude the use of non-transactional data for such indices that are not designed to represent transactions and where the nature of the index is such that non-transactional data is used to reflect what the index is designed to measure. For example, certain volatility indices, which are designed to measure the expected volatility of an index of securities transactions, rely on non-transactional data, but the data is derived from and thus "anchored" in an actual functioning securities or options market.		
8． Hierarchy of Data Inputs		
An Administrator should establish and Publish or Make Available clear guidelines regarding the hierarchy of data inputs and exercise of Expert Judgment used for the determination of Benchmarks. In general, the hierarchy of data inputs should include: a) Where a Benchmark is dependent upon Submissions, the Submitters' own concluded arms-length transactions in the underlying interest or related markets; b) Reported or observed concluded Arm's-length Transactions in the underlying interest; c) Reported or observed concluded Arm's-	【About a), b), c) and d)】 JBATA sets out the following waterfall methodology as the hierarchy of data inputs in the JBA TIBOR Code of Conduct, and discloses it on its website. The waterfall methodology is a mechanism where data of the underlying market placed at the top of the hierarchy are referenced first, followed by data of those relevant markets highly similar to the underlying market. I. The level in which data of the underlying market are used II. The level in which data of the markets	【About a), b), c) and d)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed a data hierarchy. We also inspected JBATA's website and assessed whether it published the waterfall methodology, under which data from the target market are given the highest priority, followed by data from related markets with a high degree of similarity to the target market.

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length Transactions in related markets; d) Firm (executable) bids and offers; and e) Other market information or Expert Judgments. Provided that the Data Sufficiency Principle is met (i.e., an active market exists), this Principle is not intended to restrict an Administrator's flexibility to use inputs consistent with the Administrator's approach to ensuring the quality, integrity, continuity and reliability of its Benchmark determinations, as set out in the Administrator's Methodology. The Administrator should retain flexibility to use the inputs it believes are appropriate under its Methodology to ensure the quality and integrity of its Benchmark. For example, certain Administrators may decide to rely upon Expert Judgment in an active albeit low liquidity market, when transactions may not be consistently available each day. IOSCO also recognizes that there might be circumstances (e.g., a low liquidity market) when a confirmed bid or offer might carry more meaning than an outlier transaction. Under these circumstances, non-transactional data such as bids and offers and extrapolations from prior transactions might predominate in a given Benchmark determination.	equivalent to the underlying market are used III. The level in which data of the relevant market, including the wholesale market, are used IV. Expert judgment	
9． Transparency of Benchmark Determinations		
The Administrator should describe and publish with each Benchmark determination, to the extent reasonable without delaying an Administrator publication deadline:	① Based on the definitions set out in the JBA TIBOR Operational Rules, the JBA TIBOR Code of Conduct applies the waterfall methodology to the calculation and determination process of reference banks' submission rates, and is	

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
a) A concise explanation, sufficient to facilitate a Stakeholder's or Market Authority's ability to understand how the determination was developed, including, at a minimum, the size and liquidity of the market being assessed (meaning the number and volume of transactions submitted), the range and average volume and range and average of price, and indicative percentages of each type of market data that have been considered in a Benchmark determination; terms referring to the pricing Methodology should be included (i.e., transaction-based, spread-based or interpolated/extrapolated); b) A concise explanation of the extent to which and the basis upon which Expert Judgment if any, was used in establishing a Benchmark determination.	published. 【About a)】 ②Rates provided by reference banks are the sole data sources used in JBA TIBOR determination process and published through the service provider. JBA TIBOR and the rates provided by reference banks, including the two highest and two lowest rates excluded from the calculation of JBA TIBOR, are available to users and related regulatory authorities. In addition, JBATA annually discloses information on the conditions of the underlying markets for JBA TIBOR and the percentage of the levels in the waterfall methodology used to determine reference banks' submission rates. 【About b)】 ③ JBATA publishes annually materials regarding the percentage of the levels in the waterfall methodology used to determine reference banks' submission rates. Where expert judgment is used, its use is disclosed in the materials. There is no case where the expert judgement was used to calculate and determine submission rates during the period between the implementation of the First Phase	【About a)】 ① We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed rate submissions based on the benchmark definition. ② Through observation of, and inquiries regarding, the rate calculation and publication process, we assessed whether submitted rates from reference banks were the only data source used to determine JBA TIBOR, whether each reference bank's submitted rate was published through the information provider, and whether users and regulators could identify the published JBA TIBOR rate, the reference banks' submitted rates, and the two highest and two lowest rates excluded from the calculation. We also inspected JBATA's website and assessed whether it disclosed the status of the JBA TIBOR target market and the bases used by reference banks to calculate their submitted rates. 【About b)】 ③ We inspected the information published on JBATA's website regarding the bases used by reference banks to calculate submitted rates and assessed whether expert judgment had been used.

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	of JBA TIBOR reform on July 24, 2017 and the date as of the self-assessment.	
10. Periodic Review		
The Administrator should periodically review the conditions in the underlying Interest that the Benchmark measures to determine whether the Interest has undergone structural changes that might require changes to the design of the Methodology. The Administrator also should periodically review whether the Interest has diminished or is non-functioning such that it can no longer function as the basis for a credible Benchmark. The Administrator should Publish or Make Available a summary of such reviews where material revisions have been made to a Benchmark, including the rationale for the revisions.	①JBATA stipulates in the JBA TIBOR Operational Rules that the definition of benchmarks, the benchmark calculation and determination process to appropriately reflect the "underlying interest" which JBA TIBOR seeks to measure, and inquiries/complaints, etc. by third parties shall be assessed and reviewed on a periodic basis. The JBA TIBOR Operational Rules are disclosed on the website and JBATA is conducting such periodic assessments and reviews accordingly. JBATA also assesses the conditions of the underlying markets, the adequacy of the percentage of transactions executed by reference banks in the markets, the conditions of other relevant markets, and then conducts a periodic review in light of changes in market conditions to assess whether it is necessary to revise the calculation methodology of JBA TIBOR (and such a periodic review has been conducted in March every year). When necessity arises in the course of ongoing discussions for maintaining and enhancing the transparency, robustness, and reliability of JBA TIBOR, public consultation will be conducted to change the calculation methodology. The JBA TIBOR Operational Rules set out the criteria for carrying out public consultation, the required notification period for such a review on the website (three months prior to the effective date) and the decision making process (such a review shall be decided by the Board of	①We inspected the JBA TIBOR Operational Rules and JBATA's website and assessed whether the value that JBA TIBOR is intended to measure and its design were prescribed, specified, and published on the website. ②We also inspected the JBA TIBOR Operational Rules and JBATA's website and assessed whether the criteria for conducting public consultations were prescribed and specified and whether those criteria and the details of completed public consultations were published on the website.

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	Directors after discussion at the Administration Committee and confirmation by the Oversight Committee), and is disclosed on the website. ②When JBATA changes the definitions or calculation methods and other matters relating to the benchmarks defined in Article 4 of the JBA TIBOR Operational Rules, it shall disclose on its website at least three months prior to the effective date, the details of the change, the reason, the feedback and comments submitted by stakeholders through public consultations as stated in the preceding paragraph and the details of the discussions with the comment submitter(s) based on such comments (unless the comment submitter(s) request non-disclosure), and the effective date.	
Quality of the Methodology		
11. Content of the Methodology		
The Administrator should document and Publish or Make Available the Methodology used to make Benchmark determinations. The Administrator should provide the rationale for adopting a particular Methodology. The Published Methodology should provide sufficient detail to allow Stakeholders to understand how the Benchmark is derived and to assess its representativeness, its relevance to particular Stakeholders, and its appropriateness as a reference for financial instruments. At a minimum, the Methodology should contain: a) Definitions of key terms; b) All criteria and procedures used to develop the Benchmark, including input selection, the	JBATA sets out the JBA TIBOR calculation methodology in the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct, and publishes it. 【About a)】 JBATA provides the definition of important terms (e.g. prime bank and Japanese Yen TIBOR), in the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct. 【About b) and c)】 The JBA TIBOR Code of Conduct sets out the waterfall methodology to be used by reference	We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether the calculation methodology for JBA TIBOR, including definitions of key terms, was prescribed and published on JBATA's website. 【About a)】 We inspected the JBA TIBOR Operational Rules and the JBA TIBOR Code of Conduct and assessed whether they defined key terms relating to the data and other information used as the basis for calculating submitted rates. 【About b) and c)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed and

IOSCO Principles	JBATA’s Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
mix of inputs used to derive the Benchmark, the guidelines that control the exercise of Expert Judgment by the Administrator, priority given to certain data types, minimum data needed to determine a Benchmark, and any models or extrapolation methods; c) Procedures and practices designed to promote consistency in the exercise of Expert Judgment between Benchmark determinations; d) The procedures which govern Benchmark determination in periods of market stress or disruption, or periods where data sources may be absent (e.g., theoretical estimation models); e) The procedures for dealing with error reports, including when a revision of a Benchmark would be applicable; f) Information regarding the frequency for internal reviews and approvals of the Methodology. Where applicable, the Published Methodologies should also include information regarding the procedures and frequency for external review of the Methodology; g) The circumstances and procedures under which the Administrator will consult with Stakeholders, as appropriate; and h) The identification of potential limitations of a Benchmark, including its operation in illiquid or fragmented markets and the possible concentration of inputs.	banks in the process for calculating and determining their submission rates. It prescribes that the waterfall methodology is a mechanism where data of the underlying market placed at the top of the hierarchy are referenced first, followed by data of those relevant markets highly similar to the underlying market. I. The level in which data of the underlying market are used II. The level in which data of the markets equivalent to the underlying market are used III. The level in which data of the relevant market, including the wholesale market, are used IV. Expert judgment The JBA TIBOR Code of Conduct also requires reference banks to retain, as supporting evidence for the calculation, data and other information used in determining submission rates, including “IV. Expert judgment.” 【About d)】 The Contingency Plan for JBA TIBOR Publication sets out measures to be taken in preparation for, or in the event of, situations where JBATA is forced to suspend its calculation and publication of JBA TIBOR temporarily due to reasons beyond its control, such as severe damage of the relevant facilities, power outages and other similar events (“Emergencies”) as well as excessive market stress and decrease of reference banks.	disclosed a waterfall methodology for calculating reference banks' submitted rates, under which data from the target market are given the highest priority, followed by data from related markets with a high degree of similarity to the target market. 【About d) and h)】 We inspected the Contingency Plan for JBA TIBOR Publication and assessed whether it prescribed responses for circumstances in which the calculation or publication of TIBOR becomes difficult contrary to JBATA's intention.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	【About e)】 The JBA TIBOR Operational Rules sets out the procedures for the correction of submitted rates by reference banks. The Policy on Treatment of Revisions to JBA TIBOR Official Rates sets out clarifying actions to be taken for the inappropriate calculation of JBA TIBOR official rates and reference banks' submission rates. 【About f) and g)】 Please refer to Principle 10. 【About h)】 The Contingency Plan for JBA TIBOR Publication sets out measures to be taken in preparation for, or in the event of, situations where JBATA is forced to suspend its calculation and publication of JBA TIBOR temporarily due to reasons beyond its control, such as severe damage of the relevant facilities, power outages and other similar events ("Emergencies") as well as excessive market stress and decrease of reference banks.	【About e)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed procedures for a reference bank to correct a submitted rate. 【About f) and g)】 Refer to the principal procedures performed by EY under Principle 10.
Where a Benchmark is based on Submissions, the additional Principle also applies: The Administrator should clearly establish criteria for including and excluding Submitters. The criteria should consider any issues arising from the location of the Submitter, if in a different jurisdiction to the Administrator. These criteria should be available to any	The JBA TIBOR Operational Rules specify that JBATA shall recruit and select reference banks every year, and shall take into account the following factors in selecting reference banks: ■Market trading volume (trading volume in the underlying market) ■Yen asset balance ■Reputation	We inspected the JBA TIBOR Operational Rules and assessed whether reference banks were required to be reviewed annually. We also assessed whether the rules required the following factors, together with diversity of business type, to be considered in that review: ■Market trading volume (trading volume in the underlying market)

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
relevant Regulatory Authorities, if any, and Published or Made Available to Stakeholders. Any provisions related to changes in composition, including notice periods should be made clear.	■Track record in rate submissions ■Internal controls for the compliance with the Code of Conduct. ■Issues arising from the location of reference banks being in different jurisdictions ■The continuity of JBA TIBOR ■Diversification of categories of reference banks	■Yen asset balance ■Reputation ■Track record in rate submissions ■Internal controls for the compliance with the Code of Conduct. ■Issues arising from the location of reference banks being in different jurisdictions ■The continuity of JBA TIBOR ■Diversification of categories of reference banks
12. Changes to the Methodology		
An Administrator should Publish or Make Available the rationale of any proposed material change in its Methodology, and procedures for making such changes. These procedures should clearly define what constitutes a material change, and the method and timing for consulting or notifying Subscribers (and other Stakeholders where appropriate, taking into account the breadth and depth of the Benchmark's use) of changes. Those procedures should be consistent with the overriding objective that an Administrator must ensure the continued integrity of its Benchmark determinations. When changes are proposed, the Administrator should specify exactly what these changes entail and when they are intended to apply. The Administrator should specify how changes to the Methodology will be scrutinised, by the oversight function. The Administrator should develop Stakeholder consultation procedures in relation to changes	JBATA has established and disclosed on its website, the JBA TIBOR Operational Rules setting out procedures for changes in the definitions or calculation methods of benchmarks, including criteria for carrying out public consultation, the required notification period for such changes on its website (three months prior to the effective date), and the decision making process (such changes shall be decided by the Board of Directors after discussion at the Administration Committee and confirmation by the Oversight Committee). JBATA shall consider changes in the definitions or calculation methods of benchmarks in cases where either or both of the following situations are likely to continue to exist for a certain period of time and there is no prospect of early restoration of such situation(s), which has led to a conclusion that JBA TIBOR may no longer be representative as a benchmark: ■ Where there have been any structural changes in the underlying markets that may require changes in the definitions, calculation	We inspected the JBA TIBOR Operational Rules and JBATA's website and assessed whether procedures for changing the benchmark definition or calculation method were prescribed and published on the website.

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to the Methodology that are deemed material by the oversight function, and that are appropriate and proportionate to the breadth and depth of the Benchmark's use and the nature of the Stakeholders. Procedures should: a) Provide advance notice and a clear timeframe that gives Stakeholders sufficient opportunity to analyse and comment on the impact of such proposed material changes, having regard to the Administrator's assessment of the overall circumstances; and b) Provide for Stakeholders' summary comments, and the Administrator's summary response to those comments, to be made accessible to all Stakeholders after any given consultation period, except where the commenter has requested confidentiality.	methods of benchmarks specified in Article 4 of the JBA TIBOR Operational Rules; or ■ Where the underlying interest which JBA TIBOR seeks to measure is no longer generally used or is not functioning, and hence is deemed to be not fulfilling its role as a reliable benchmark. Notwithstanding the above situation(s), JBATA shall consider changes in definitions, calculation methods of benchmarks specified in Article 4 of the JBA TIBOR Operational Rules, as appropriate, where it is deemed necessary to make such changes in light of a change in users' needs and actual market conditions, JBATA determines that it is necessary to make such changes. 【About a)】 JBATA shall announce the following on its website to users or other relevant parties: there is a possibility that the definition and/or calculation methodology of JBA TIBOR will be reviewed or JBA TIBOR will be permanently ceased following a change in the underlying market. Through its website, JBATA shall recommend parties to contracts referencing JBA TIBOR to take advance measures in the contracts in preparation for the case where there is a material change in the definition or calculation methodology and the permanent cessation of JBA TIBOR. JBATA shall seek public comment with sufficient period and hold discussions with stakeholders, as appropriate in considering material changes	【About a)】 We inspected the JBA TIBOR Operational Rules and the Policy on Responses to Material Changes to the Definition or Calculation Method of JBA TIBOR and Permanent Cessation and assessed whether they prescribed public consultation with a sufficient comment period and, as necessary, consultation with stakeholders when considering a material change to the definition or calculation method of JBA TIBOR. We also assessed whether they prescribed that, when considering such changes, JBATA gives the highest consideration to the objective of maintaining the integrity of JBA TIBOR determination, taking into account the effect on financial and economic stability, the scope of contracts that reference JBA TIBOR, and the extent of the effect on those

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	in the definition or calculation method of JBA TIBOR. 【About b)】 When JBATA changes the definition or calculation method of JBA TIBOR, it shall disclose the following on its website at least three months prior to the effective date. ■Details of the change ■Reason ■Effective date ■Feedback and comments submitted by stakeholders through public comments and the details of the discussions with the comment submitter(s) based on such comments (unless the comment submitter(s) request non-disclosure)	contracts. 【About b)】 We inspected the JBA TIBOR Operational Rules and the Policy on Responses to Material Changes to the Definition or Calculation Method of JBA TIBOR and Permanent Cessation and assessed whether they prescribed that, at least three months before permanent cessation of JBA TIBOR, the following information must be disclosed: ■Details of the change ■Reason ■Effective date ■Feedback and comments submitted by stakeholders through public comments and the details of the discussions with the comment submitter(s) based on such comments (unless the comment submitter(s) request non-disclosure)
13. Transition		
Administrators should have clear written policies and procedures, to address the need for possible cessation of a Benchmark, due to market structure change, product definition change, or any other condition which makes the Benchmark no longer representative of its intended Interest. These policies and procedures should be proportionate to the estimated breadth and depth of contracts and financial instruments that reference a Benchmark and the economic and financial stability impact that might result from the cessation of the Benchmark. The	① JBATA specifies measures to be taken for possible cessation of JBA TIBOR in the JBA TIBOR Operational Rules and the Policy on Material Changes in the Definition or Calculation Method and Permanent Cessation of JBA TIBOR, and has published them. ② In August 2022, JBATA published the Public Consultation on Fallback Issues for JBA TIBOR ("Public Consultation"). The Public Consultation sought comments from a wide range of market participants with respect to main fallback issues for cash products (loans and bonds) referencing Japanese Yen TIBOR or Euroyen	① We inspected the JBA TIBOR Operational Rules and the Policy on Responses to Material Changes to the Definition or Calculation Method of JBA TIBOR and Permanent Cessation and assessed whether they prescribed responses to the cessation of JBA TIBOR publication and whether those responses were published on the website. ② We also inspected the Policy on Responses to Material Changes to the Definition or Calculation Method of JBA TIBOR and Permanent Cessation and assessed whether it prescribed a response policy reflecting

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Administrator should take into account the views of Stakeholders and any relevant Regulatory and National Authorities in determining what policies and procedures are appropriate for a particular Benchmark. These written policies and procedures should be Published or Made Available to all Stakeholders. Administrators should encourage Subscribers and other Stakeholders who have financial instruments that reference a Benchmark to take steps to make sure that: a) Contracts or other financial instruments that reference a Benchmark, have robust fall-back provisions in the event of material changes to, or cessation of, the referenced Benchmark; and b) Stakeholders are aware of the possibility that various factors, including external factors beyond the control of the Administrator, might necessitate material changes to a Benchmark. Administrators' written policies and procedures to address the possibility of Benchmark cessation could include the following factors, if determined to be reasonable and appropriate by the Administrator: a) Criteria to guide the selection of a credible, alternative Benchmark such as, but not limited to, criteria that seek to match to the extent practicable the existing Benchmark's characteristics (e.g., credit quality, maturities and liquidity of the alternative market),	TIBOR[1] subject to applicable laws in Japan. These included (i) conditions on which fallback provisions are activated (triggers), (ii) options of fallback rates, and (iii) methodologies of the spread adjustment between JBA TIBOR and the fallback rate. Subsequently, in March 2023, JBATA published the results of the Public Consultation as well as its position regarding fallback issues (triggers and benchmark replacement) for JBA TIBOR and its views on the introduction of fallback provision in contracts referencing JBA TIBOR. JBATA sets out the following policy in the Policy on Material Changes in the Definition or Calculation Method and Permanent Cessation of JBA TIBOR. 【About a)】 ③Through its website, JBATA shall recommend parties to contracts referencing JBA TIBOR to take advance measures in the contracts in preparation for the case where there is a material change in the definition or calculation methodology and the permanent cessation of JBA TIBOR. In particular, fallback provisions including (i) triggers and (ii) benchmark replacement (fallback rate plus spread adjustment) should be introduced into contracts referencing JBA TIBOR as advance measures. In considering these issues, "Results of Public Consultation on fallback issues for JBA TIBOR" should be used as one of references.	international consideration and discussion of contractual robustness and fallback plans in the event of permanent cessation of IBORs and whether the policy was published on the website. 【About a)】 ③ We inspected the JBA TIBOR Operational Rules and the Policy on Responses to Material Changes to the Definition or Calculation Method of JBA TIBOR and Permanent Cessation and assessed whether they prescribed website disclosure in connection with permanent cessation of JBA TIBOR.

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differentials between Benchmarks, the extent to which an alternative Benchmark meets the asset/liability needs of Stakeholders, whether the revised Benchmark is investable, the availability of transparent transaction data, the impact on Stakeholders and impact of existing legislation; b) The practicality of maintaining parallel Benchmarks (e.g., where feasible, maintain the existing Benchmark for a defined period of time to permit existing contracts and financial instruments to mature and publish a new Benchmark) in order to accommodate an orderly transition to a new Benchmark; c) The procedures that the Administrator would follow in the event that a suitable alternative cannot be identified; d) In the case of a Benchmark or a tenor of a Benchmark that will be discontinued completely, the policy defining the period of time in which the Benchmark will continue to be produced in order to permit existing contracts to migrate to an alternative Benchmark if necessary; and e) The process by which the Administrator will engage Stakeholders and relevant Market and National Authorities, as appropriate, in the process for selecting and moving towards an alternative Benchmark, including the timeframe for any such action commensurate with the tenors of the financial instruments referencing the Benchmarks and the adequacy of notice that will be provided to Stakeholders.	【About b)】 ④JBATA shall announce the following on its website to users or other relevant parties: there is a possibility that the definition and/or calculation methodology of JBA TIBOR will be reviewed or JBA TIBOR will be permanently ceased following a change in the underlying market.	【About b)】 ④ We inspected the Policy on Responses to Material Changes to the Definition or Calculation Method of JBA TIBOR and Permanent Cessation and assessed whether JBATA disclosed on its website that changes in the target market could result in future revisions to the definition or calculation method of JBA TIBOR or in the permanent cessation of JBA TIBOR.
14. Submitter Code of Conduct		
Where a Benchmark is based on Submissions,	JBATA has established, disclosed on its website,	We inspected the JBA TIBOR Code of Conduct

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the following additional Principle also applies: The Administrator should develop guidelines for Submitters("Submitter Code of Conduct"), which should be available to any relevant Regulatory Authorities, if any and Published or Made Available to Stakeholders. The Administrator should only use inputs or Submissions from entities which adhere to the Submitter Code of Conduct and the Administrator should appropriately monitor and record adherence from Submitters. The Administrator should require Submitters to confirm adherence to the Submitter Code of Conduct annually and whenever a change to the Submitter Code of Conduct has occurred. The Administrator's oversight function should be responsible for the continuing review and oversight of the Submitter Code of Conduct. The Submitter Code of Conduct should address: a) The selection of inputs; b) Who may submit data and information to the Administrator; c) Quality control procedures to verify the identity of a Submitter and any employee(s) of a Submitter who report(s) data or information and the authorization of such person(s) to report market data on behalf of a Submitter; d) Criteria applied to employees of a Submitter who are permitted to submit data or information to an Administrator on behalf of a Submitter; e) Policies to discourage the interim withdrawal of Submitters from surveys or Panels;	and implemented the JBA TIBOR Code of Conduct setting out, as described below, rules to be complied with and necessary procedures to be established by reference banks in connection with their rate submission. In addition, JBATA calculates JBA TIBOR based on the rates submitted by the reference banks, and the Oversight Committee monitors the reference banks' compliance with the JBA TIBOR Code of Conduct. Such monitoring of the reference banks' compliance with the JBA TIBOR Code of Conduct is conducted annually and whenever the JBA TIBOR Code of Conduct is revised. 【About a)】 Please refer to Principle 7. 【About b) and c)】 The qualification for Person Responsible for Rate Submission and Staff Performing Rate Submission Tasks are specified, and reference banks are required to identify them and notify JBATA of them. 【About d)】 In the event that the Person Responsible for Rate Submission or Staff Performing Rate Submission Tasks is temporarily unavailable, reference banks are required to notify JBATA of their substitutes. 【About e)】	and assessed whether it prescribed the requirements with which reference banks must comply when submitting rates and the organizational arrangements they must establish, and whether it was published on the website. We also reviewed the minutes of the JBA TIBOR Oversight Committee and assessed whether compliance by reference banks with the JBA TIBOR Code of Conduct was monitored. 【About a)】 Refer to the principal procedures performed by EY under Principle 7. 【About b), c) and d)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed requirements for officers responsible for rate submissions and rate submitters and required reference banks to notify JBATA of those individuals and of substitutes used during their temporary absence. 【About e)】

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f) Policies to encourage Submitters to submit all relevant data; and g) The Submitters' internal systems and controls, which should include: i. Procedures for submitting inputs, including Methodologies to determine the type of eligible inputs, in line with the Administrator's Methodologies; ii. Procedures to detect and evaluate suspicious inputs or transactions, including inter group transactions, and to ensure the Bona Fide nature of such inputs, where appropriate; iii. Policies guiding and detailing the use of Expert Judgment, including documentation requirements; iv. Record keeping policies; v. Pre-Submission validation of inputs, and procedures for multiple reviews by senior staff to check inputs; vi. Training, including training with respect to any relevant regulation (covering Benchmark regulation or any market abuse regime); vii. Suspicious Submission reporting; viii. Roles and responsibilities of key personnel and accountability lines; ix. Internal sign off procedures by management for submitting inputs; x. Whistle blowing policies (in line with Principle 4); and xi. Conflicts of interest procedures and policies, including prohibitions on the Submission of data from Front Office Functions unless the Administrator is	It is specified that in principle, reference banks may not resign their position as a reference bank during a fiscal year and shall perform their rate submission responsibilities on an ongoing basis. However, if a reference bank needs to resign its reference bank designation for unavoidable reasons, it shall notify JBATA in writing two months prior to the suspension of rate submissions. 【About f)】 As part of the requirements to put in place processes that enable post-submission explanations about the basis for rate submissions, reference banks are required to have in place and retain documents detailing the determination of submission rates, and to disclose them to JBATA and relevant authorities, if they request to do so. 【About g)】 The JBA TIBOR Code of Conduct requires the establishment of the following processes and frameworks: ■Submission of rates based on the definition ■Processes and frameworks for appropriate rate submission ■Processes and frameworks for management of conflicts of interest in relation to rate submission ■Prohibition of information sharing, coordination and similar behaviors regarding rate submission ■Processes to enable post-submission explanations for the basis for rate submission	We inspected the JBA TIBOR Code of Conduct and assessed whether it required reference banks to continue submitting rates and not withdraw during a fiscal year and required any reference bank withdrawing for unavoidable reasons to notify JBATA in writing at least two months before ceasing rate submissions. 【About f)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it required reference banks to establish arrangements that enable subsequent explanation of the basis for submitted rates by preparing and retaining documents relating to rate determination and to provide such documents when requested by JBATA or relevant authorities. 【About g)】 We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed arrangements for each of the following: ■Submission of rates based on the definition ■Processes and frameworks for rate submission ■Processes and frameworks for management of conflicts of interest in relation to rate submission ■Prohibition of information sharing, coordination and similar behaviors regarding rate submission ■Processes to enable post-submission explanations for the basis for rate submission

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
satisfied that there are adequate internal oversight and verification procedures for Front Office Function Submissions of data to an Administrator (including safeguards and supervision to address possible conflicts of interests as per paragraphs (v) and (ix) above), the physical separation of employees and reporting lines where appropriate, the consideration of how to identify, disclose, manage, mitigate and avoid existing or potential incentives to manipulate or otherwise influence data inputs (whether or not in order to influence the Benchmark levels), including, without limitation, through appropriate remuneration policies and by effectively addressing conflicts of interest which may exist between the Submitter's Submission activities (including all staff who perform or otherwise participate in Benchmark Submission responsibilities), and any other business of the Submitter or of any of its affiliates or any of their respective clients or customers.	■Retention of communication records regarding rate submission ■Implementation of audits ■Processes for reporting to JBATA if a problem occurs ■In-house training ■Cooperation for the review of the JBA TIBOR workflow resulting from a change of the service provider ■Cooperation for JBATA's inquiries/inspections regarding rate submissions ■Assessment of compliance with the JBA TIBOR Code of Conduct ■Establishment of internal rules	■Retention of communication records regarding rate submission ■Implementation of audits ■Processes for reporting to JBATA if a problem occurs ■In-house training ■Cooperation for the review of the JBA TIBOR workflow resulting from a change of the service provider ■Cooperation for JBATA's inquiries/inspections regarding rate submissions ■Assessment of compliance with the JBA TIBOR Code of Conduct ■Establishment of internal rules
15. Internal Controls over Data Collection		
When an Administrator collects data from any external source the Administrator should ensure that there are appropriate internal controls over its data collection and transmission processes. These controls should address the process for selecting the source, collecting the data and protecting the integrity and confidentiality of the data. Where Administrators receive data from employees of the Front Office Function,	Currently, submission rates provided only by reference banks are used to calculate JBA TIBOR and JBATA does not collect data from external parties. Accordingly, this Principle is not applicable to our assessment. JBATA checks the submission rates provided by reference banks to ensure their accuracy on a daily basis as well as the Oversight Committee monitors the appropriateness of submission rates.	-

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
the Administrator should seek corroborating data from other sources.		
Accountability		
16. Complaints Procedures		
The Administrator should establish and Publish or Make Available a written complaints procedures policy, by which Stakeholders may submit complaints including concerning whether a specific Benchmark determination is representative of the underlying Interest it seeks to measure, applications of the Methodology in relation to a specific Benchmark determination(s) and other Administrator decisions in relation to a Benchmark determination. The complaints procedures policy should: a) Permit complaints to be submitted through a user-friendly complaints process such as an electronic Submission process; b) Contain procedures for receiving and investigating a complaint made about the Administrator's Benchmark determination process on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint, advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period and retaining all records concerning complaints; c) Contain a process for escalating complaints, as appropriate, to the Administrator's governance body; and d) Require all documents relating to a	The JBA TIBOR Operational Rules and the Complaints Consultation Management Rule of JBATA set out management of complaints and consultations from the JBA TIBOR users or other beneficiaries. Also, JBATA discloses information on a liaison that responds to complaints/consultation on its website. 【About a)】 JBATA receives inquiries and complaints regarding JBA TIBOR via phone, e-mail and postal mail. Also, JBATA discloses information on a liaison on its website. 【About b)】 The Oversight Committee monitors the status of receipt of complaints/consultation and actions taken to address them by the liaison, and assesses the appropriateness thereof. Records of those complaints/consultation, etc. received and addressed by the liaison are retained for five years as required by the JBA TIBOR Operational Rules. 【About c)】	We inspected the JBA TIBOR Operational Rules and the Complaints Consultation Management Rule of JBATA and assessed whether they prescribed the handling of complaints concerning JBA TIBOR determinations from users and other parties. We also inspected JBATA's website and assessed whether the complaints and consultation contact point was disclosed. 【About a)】 We inspected the Complaints Consultation Management Rule of JBATA and assessed whether it prescribed the acceptance of complaints and consultations by telephone, email, and postal mail. We also inspected JBATA's website and assessed whether the contact point was disclosed. 【About b)】 We inspected the minutes of the Oversight Committee and assessed whether the Committee monitored the receipt and handling of complaints and consultations and assessed the appropriateness of the responses. 【About c)】

IOSCO Principles	JBATA’s Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
complaint, including those submitted by the complainant as well as the Administrator’s own record, to be retained for a minimum of five years, subject to applicable national legal or regulatory requirements. Disputes about a Benchmarking determination, which are not formal complaints, should be resolved by the Administrator by reference to its standard appropriate procedures. If a complaint results in a change in a Benchmark determination, that should be Published or Made Available to Subscribers and Published or Made Available to Stakeholders as soon as possible as set out in the Methodology.	Specific responses to complaints and consultations are considered and implemented through coordination between the relevant department of JBATA and the JBA TIBOR Oversight Committee Office. The status of such responses is periodically reported to the Oversight Committee, which reviews such status. Based on the results of its review, the Oversight Committee recommends necessary actions to be taken (for example, outsourcing the review of JBA TIBOR to external bodies) to the Board of Directors, where necessary. 【About d)】 Records of those complaints/consultation, etc. received and addressed by the liaison are retained for five years as required by the JBA TIBOR Operational Rules.	We inspected the minutes of the Oversight Committee and assessed whether the Committee reviewed reports from the Oversight Committee Office on specific responses by the responsible JBATA department to complaints and consultations and, based on that review, recommended necessary actions to the Board, including, as necessary, commissioning an external review of the benchmark. 【About d)】 We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed the appropriate retention of records concerning the receipt and handling of complaints and consultations.
17. Audits		
The Administrator should appoint an independent internal or external auditor with appropriate experience and capability to periodically review and report on the Administrator’s adherence to its stated criteria and with the Principles. The frequency of audits should be proportionate to the size and complexity of the Administrator’s operations. Where appropriate to the level of existing or potential conflicts of interest identified by the Administrator (except for Benchmarks that are otherwise regulated or supervised by a National Authority other than a relevant Regulatory Authority), an Administrator should	JBATA specifies in the JBA TIBOR Operational Rules that on an annual basis, in principle, JBATA shall be subject to internal and external audits. Results of the internal and external audit are reported to the Board of Directors and the Oversight Committee, and the overview of the results have been disclosed on the website.	We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed internal and external audits, in principle, annually. We also inspected JBATA's website and assessed whether it published a summary of reports to the Board and the Oversight Committee concerning the results of internal and external audits.

IOSCO Principles	JBATA's Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
appoint an independent external auditor with appropriate experience and capability to periodically review and report on the Administrator's adherence to its stated Methodology. The frequency of audits should be proportionate to the size and complexity of the Administrator's Benchmark operations and the breadth and depth of Benchmark use by Stakeholders.		
18. Audit Trail		
Written records should be retained by the Administrator for five years, subject to applicable national legal or regulatory requirements on: a) All market data, Submissions and any other data and information sources relied upon for Benchmark determination; b) The exercise of Expert Judgment made by the Administrator in reaching a Benchmark determination; c) Other changes in or deviations from standard procedures and Methodologies, including those made during periods of market stress or disruption; d) The identity of each person involved in producing a Benchmark determination; and e) Any queries and responses relating to data inputs. If these records are held by a Regulated Market or Exchange the Administrator may rely on these records for compliance with this Principle, subject to appropriate written record sharing agreements.	Pursuant to the JBA TIBOR Operational Rules, JBATA retains the following evidence required by the IOSCO Principles for five years. 【About a)】 Submission rates and official rates 【About b)】 If applicable, records concerning expert judgment used in determining JBA TIBOR 【About c)】 ■Documents, etc. submitted from reference banks to JBATA in accordance with the JBA TIBOR Code of Conduct ■Records of communication with reference banks and the service provider in connection with the determination of official rates ■If applicable, records of extraordinary measures which are not those procedures specified in the JBA TIBOR Operational Rules but are taken in determining JBA TIBOR official rates	We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed the retention of the following audit trail required by the IOSCO Principles. 【About a)】 Submitted rates and published rates 【About b)】 Records of any expert judgment used by JBATA in determining JBA TIBOR rates 【About c)】 ■Documents, etc. submitted from reference banks to JBATA in accordance with the JBA TIBOR Code of Conduct ■Records of communication with reference banks and the service provider in connection with the determination of official rates ■If applicable, records of extraordinary measures which are not those procedures specified in the JBA TIBOR Operational Rules but are taken in determining JBA TIBOR official rates

IOSCO Principles	JBATA’s Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
	【About d)】 Records identifying the personnel of JBATA and service provider involved in JBATA TIBOR-related operations 【About e)】 External feedback, complaints and other responses to overall JBA TIBOR administration	【About d)】 Records identifying the persons involved in operations at JBATA and the calculation agent 【About e)】 Records of external comments, complaints, and similar matters concerning the overall administration of JBA TIBOR
When a Benchmark is based on Submissions, the following additional Principle also applies: Submitters should retain records for five years subject to applicable national legal or regulatory requirements on: a) The procedures and Methodologies governing the Submission of inputs; b) The identity of any other person who submitted or otherwise generated any of the data or information provided to the Administrator; c) Names and roles of individuals responsible for Submission and Submission oversight; d) Relevant communications between submitting parties; e) Any interaction with the Administrator; f) Any queries received regarding data or information provided to the Administrator; g) Declaration of any conflicts of interests and aggregate exposures to Benchmark related instruments; h) Exposures of individual traders/desks to Benchmark related instruments in order to facilitate audits and investigations; and	The JBA TIBOR Code of Conduct, JBATA requires reference banks to retain the following evidence required by the IOSCO Principles for five years. 【About a)】 Records of in-house training to ensure reference banks’ compliance with the JBA TIBOR Code of Conduct, and records of revisions to internal policies and procedures 【About b) and c)】 The content of filing to JBATA with respect to submitters 【About d)】 ■Exposures to products, etc. referencing JBA TIBOR (on a basis of the entire bank, individual traders or individual desks) ■Documents relating to the determination of submission rates, and data referenced in determining submission rates, etc.	We inspected the JBA TIBOR Code of Conduct and assessed whether it prescribed the appropriate retention of the following audit trail required by the IOSCO Principles. 【About a)】 Records of internal training and amendments to internal rules for compliance with the JBA TIBOR Code of Conduct by reference banks 【About b) and c)】 Information reported to JBATA concerning persons responsible for appropriate rate submissions 【About d)】 ■Exposures to products, etc. referencing JBA TIBOR (on a basis of the entire bank, individual traders or individual desks) ■Documents relating to the determination of submission rates, and data referenced in determining submission rates, etc.

IOSCO Principles	JBATA’s Responses	Principal procedures performed by EY (Procedures relating to the design and implementation of internal controls)
i) Findings of external/internal audits, when available, related to Benchmark Submission remedial actions and progress in implementing them.	【About e) and f)】 ■Communication records relating to rate submissions ■The nature of inquiries/complaints, etc. regarding rate submissions, and records as to how such inquiries/complaints, etc. have been addressed ■Materials regarding the problem of conflicts of interest in relation to rate submissions ■Records as to how inquiries from, and investigation, by JBATA with respect to rate submissions have been addressed 【About i)】 Records of internal and external audits	【About e) and f)】 ■Communication records relating to rate submissions ■The nature of inquiries/complaints, etc. regarding rate submissions, and records as to how such inquiries/complaints, etc. have been addressed ■Materials regarding the problem of conflicts of interest in relation to rate submissions ■Records as to how inquiries from, and investigation, by JBATA with respect to rate submissions have been addressed 【About i)】 Internal and external audit records
19. Cooperation with Regulatory Authorities		
Relevant documents, Audit Trails and other documents subject to these Principles shall be made readily available by the relevant parties to the relevant Regulatory Authorities in carrying out their regulatory or supervisory duties and handed over promptly upon request.	JBATA is designated as a specified financial benchmark administrator under the Financial Instruments and Exchange Act and works closely with regulatory authorities. The JBA TIBOR Operational Rules set forth that JBATA shall cooperate with relevant regulatory authorities by submitting and reporting records and audit results regarding JBA TIBOR calculation and other relevant information immediately upon their request. JBATA also cooperates with the IOSCO and addresses their review of the extent of compliance with the IOSCO Principles appropriately.	We inspected the JBA TIBOR Operational Rules and assessed whether they prescribed submissions and reports to relevant authorities.