

COMMERCIAL BANKING

IBOR Transition Reference Materials

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August 2021

Links to information and publications
from official sector working groups and
market bodies

By the side of business



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Introduction

This document provides links to information and publications from official sector working groups and market bodies from February 2019 onwards giving more detail on the transition of the IBORs to alternative Risk-Free Rates. This list is not exhaustive but is intended to provide an insight into individual currencies as well as global perspective.

The table below is a summary of primary IBORs in scope for transition:

| Location | Relevant IBOR | Alternative / Fallback rate | Administrator of Alternative / Fallback rate |
|---|---------------|--|--|
|  UK (£) | GBP LIBOR | SONIA | Bank of England |
|  Europe (€) | EUR LIBOR | €STR | European Central Bank |
| | EURIBOR | €STR | European Central Bank |
|  US (\$) | USD LIBOR | SOFR | Federal Reserve Bank of New York |
|  Other Currencies | CHF LIBOR | SARON | SIX Swiss Exchange |
| | JPY LIBOR | TONA | Bank of Japan |
| | TIBOR | TONA | Bank of Japan |
| | Euroyen TIBOR | TONA | Bank of Japan |
| | BBSW | RBA Cash Rate | Reserve Bank of Australia |
| | HIBOR | Adjusted HONIA [Note that adjustment still subject to work within HKMA] | Treasury Markets Association |
| | CDOR | CORRA | Thomson Reuters |

Source: ISDA letter to FSBOfficial Sector Steering Group (OSSG), 10 April 2019 'Derivative contract robustness to risks of interest rate benchmark discontinuation'



UK (£)

This section provides links to publications from UK regulators and trade bodies.

A link to the webpage of the Bank of England facilitated Working Group on Sterling Risk-Free Reference Rates is provided [here](#) and a link to the FCA's webpage on Transition from LIBOR is [here](#).

| Title and link to document | Publication Date |
|--|------------------|
| IBA announce cessation of GBP LIBOR ICE Swap Rate | 04 Aug 2021 |
| FMSB publishes final standard for Term SONIA | 28 Jul 2021 |
| Sterling RFR WG guidelines for active transition in loan markets | 15 Jul 2021 |
| FCA urge caution on credit sensitive rates | 05 Jul 2021 |
| FCA consult on Synthetic LIBOR for GBP and JPY | 24 Jun 2021 |
| BoE/FCA joint announcement on SOFR First initiative | 16 Jun 2021 |
| FCA consults on new powers | 20 May 2021 |
| BoE speech on the move away from LIBOR | 11 May 2021 |
| Financial Services Act receives Royal Assent | 29 Apr 2021 |
| Sterling RFR WG paper on active transition for GBP LIBOR | 23 Apr 2021 |
| Sterling RFR WG letter to HMT on safe harbour for UK legislation | 21 Apr 2021 |
| FMSB spotlight on LIBOR back book transition | 20 Apr 2021 |
| LMA publish RFR recommended forms | 30 Mar 2021 |

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| PRA/FCA Dear CEO letter on LIBOR Transition | 26 Mar 2021 |
| FMSB standards for Term SONIA | 24 Mar 2021 |
| LCH confirm LIBOR conversion dates | 18 Mar 2021 |
| FCA policy statement on new powers under BMR | 05 Mar 2021 |
| Sterling RFR WG support for transition in GBP loan markets | 26 Feb 2021 |
| Sterling RFR WG on ending use of GBP-LIBOR linked derivatives | 24 Feb 2021 |
| HMT consult on UK safe harbour | 15 Feb 2021 |
| FCA speech on life without LIBOR | 26 Jan 2021 |
| Sterling RFR WG updates Roadmap for 2021 | 11 Jan 2021 |
| Sterling RFR WG outlines CAS methodologies for active transition in GBP loan markets | 01 Dec 2020 |
| Sterling RFR WG guidance on discontinuing GBP LIBOR linked lending | 01 Dec 2020 |
| FCA consults on its proposed new powers | 18 Nov 2020 |
| HMRC publishes guidance on LIBOR Transition | 12 Nov 2020 |
| UK Finance Bill goes before Parliament | 21 Oct 2020 |
| Sterling RFR WG publishes summaries on Term rates and freely available RFR calculators | 16 Oct 2020 |
| BoE and FCA encourage switch to SONIA swaps | 28 Sep 2020 |
| FCA publishes new webpage on LIBOR Transition | 17 Sep 2020 |
| Sterling RFR WG provides further support for transition | 10 Sep 2020 |
| Sterling RFR WG recommends conventions for SONIA loans | 01 Sep 2020 |

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| Sterling RFR WG statement on updated priorities | 28 Jul 2020 |
| BoE: LIBOR - Entering the Endgame | 13 Jul 2020 |
| BoE confirms publication date for compounded SONIA index | 06 Jul 2020 |
| FCA welcomes regulation to support LIBOR transition | 23 Jun 2020 |
| FMSB publishes conduct guide on IBOR transition | 11 Jun 2020 |
| Sterling RFR WG publishes tough legacy paper | 29 May 2020 |
| Sterling RFR WG statement on the further impact of COVID-19 upon IBOR Transition | 29 Apr 2020 |
| FCA statement on the impact of COVID-19 on IBOR Transition | 25 Mar 2020 |
| HMRC draft guidance and consultation on implications of LIBOR withdrawal | 19 Mar 2020 |
| FCA statement on contractual triggers | 11 Mar 2020 |
| Sterling RFR WG Task Force roadmap for discontinuation of LIBOR-based cash lending | 10 Mar 2020 |
| Sterling RFR WG welcomes compounded SONIA index | 10 Mar 2020 |
| BoE initiatives to “turbo charge” Sterling LIBOR Transition | 26 Feb 2020 |
| FCA and PRA expectations of firms' transition progress during 2020 | 16 Jan 2020 |
| Sterling RFR WG term rate use case report | 16 Jan 2020 |
| BoE publishes joint statement on priorities for the year ahead and accompanying Factsheet | 16 Jan 2020 |
| FCA: Next steps in transition from LIBOR | 21 Nov 2019 |
| FCA publishes Q&A on LIBOR transition conduct risk | 19 Nov 2019 |
| UK Finance publish LIBOR guide | 14 Nov 2019 |

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| Sterling RFR WG sends letters to authorities on barriers to transition | 23 Oct 2019 |
| FCA publish new IBOR Transition page | 04 Sep 2019 |
| Sterling RFR WG statement on conventions for referencing SONIA in new contracts | 08 Aug 2019 |
| FCA speech – LIBOR: Preparing for the End | 15 Jul 2019 |
| Financial Stability Report – Progress on the transition away from LIBOR | 11 Jul 2019 |
| BoE speech – why it makes business sense to move on from LIBOR | 27 Jun 2019 |
| PRA and FCA share key themes from Dear CEO Letter | 05 Jun 2019 |
| Sterling RFR WG updates on progress | 15 May 2019 |
| Sterling RFR WG emphasises 2019 as key year for transition to SONIA | 26 Mar 2019 |
| FCA strengthens message on ending LIBOR reliance | 21 Feb 2019 |
| BoE establishes SONIA task forces | 07 Feb 2019 |



Europe (€)

This section provides links to publications from European regulators and trade bodies.

A link to the webpage of the Working Group on Euro Risk-Free Rates is provided [here](#).

| Title and link to document | Publication Date |
|--|------------------|
| EC consult on statutory replacement for EONIA | 03 Aug 2021 |
| EC/ECB/ESMA/EBA joint statement on LIBOR cessation | 24 Jun 2021 |
| EU RFR WG recommendations on EURIBOR fallbacks | 11 May 2021 |
| EC consults on statutory replacement rate for CHF LIBOR in legacy mortgages and small business loans | 23 Mar 2021 |
| EU RFR WG publish responses to consultation on €STR-based EURIBOR fallback rates | 15 Feb 2021 |
| EU RFR WG publish responses to consultation on EURIBOR fallback trigger events | 15 Feb 2021 |
| EC granted new powers under the BMR | 19 Jan 2021 |
| ECB feedback on compounded €STR Rates | 07 Oct 2020 |
| EC publishes BMR proposal | 24 Jul 2020 |
| AFME publishes second paper on conduct risk management | 23 Jun 2020 |
| EACH statement on €STR discounting switch | 17 Apr 2020 |
| EU RFR WG factsheets on EURIBOR fallbacks and transfer from EONIA to €STR | 17 Mar 2020 |
| EU RFR WG report on transfer of EONIA Liquidity to the €STR | 19 Feb 2020 |

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| EIOPA discussion paper on IBOR Transition | 06 Feb 2020 |
| EMMI granted authorisation for provision and administration of EONIA | 11 Dec 2019 |
| EMMI confirms successful phase-in of contributors to EURIBOR hybrid methodology | 28 Nov 2019 |
| EU RFR WG report on €STR fallback arrangements | 12 Nov 2019 |
| EU RFR WG recommendations on accounting treatment for transition to risk-free rates | 05 Nov 2019 |
| EU RFR WG publish Q&As on euro risk-free rates | 17 Oct 2019 |
| EC launch consultation on the EU Benchmark Regulation (BMR) | 11 Oct 2019 |
| New €STR and reformed EONIA rates published | 02 Oct 2019 |
| ECB provides details of second roundtable on euro risk-free rates | 26 Sep 2019 |
| EU RFR WG publishes report on transition from EONIA to €STR for cash and derivative products | 19 Aug 2019 |
| EU RFR WG recommendations on EONIA to €STR legal action plan | 16 Jul 2019 |
| FSMA authorises EMMI as administrator of the EURIBOR Benchmark | 03 Jul 2019 |
| EMMI publishes EONIA consultation feedback | 31 May 2019 |
| ECB provides a one-off spread between €STR and EONIA | 31 May 2019 |
| EU RFR WG recommends transition path from EONIA to €STR | 14 Mar 2019 |
| EMMI plans to publish hybrid EURIBOR by the end of 2019 following second consultation findings | 12 Feb 2019 |

IBOR Transition Reference Materials



US (\$)

This section provides links to publications from US regulators and trade bodies.

A link to the webpage of the Alternative Reference Rates Committee (ARRC) is provided [here](#).

| Title and link to document | Publication Date |
|---|------------------|
| ARRC formally recommends Term SOFR | 29 Jul 2021 |
| ARRC support SOFR First date for cross currency derivatives | 21 Jul 2021 |
| ARRC confirm conventions and use cases for Term SOFR | 21 Jul 2021 |
| Regulators emphasise importance of LIBOR Transition | 15 Jun 2021 |
| MRAC launch SOFR First initiative | 08 Jun 2021 |
| ARRC update SOFR Term Rate RFP | 21 May 2021 |
| ARRC guide to published SOFR Averages | 11 May 2021 |
| ARRC outlines principles for a SOFR Term Rate | 20 Apr 2021 |
| ARRC publishes USD LIBOR transition Progress Report | 08 Apr 2021 |
| ARRC update on SOFR Term Rate | 23 Mar 2021 |
| ARRC confirms selection of SOFR fallback rate provider | 17 Mar 2021 |
| OCC releases LIBOR assessment tool | 10 Feb 2021 |
| ARRC guide to the USD LIBOR endgame | 04 Dec 2020 |
| ARRC guidelines for using SOFR in bilateral loans | 25 Nov 2020 |
| LIBOR transition assistance legislation introduced | 28 Oct 2020 |

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| ARRC updates Business Objectives | 03 Sep 2020 |
| ARRC updates best practices on ISDA Protocol | 19 Aug 2020 |
| ARRC releases a transition aid for SOFR adoption | 08 Jul 2020 |
| ARRC announces SOFR summer series | 07 Jul 2020 |
| ARRC issues best practice guidelines for completing LIBOR Transition | 27 May 2020 |
| ARRC recommends best practices for vendors | 07 May 2020 |
| ARRC announces priorities for 2020 | 17 Apr 2020 |
| ARRC proposals for legislative relief | 06 Mar 2020 |
| ARRC welcomes publication of SOFR Averages and a SOFR index | 02 Mar 2020 |
| ARRC welcomes decision to cease LIBOR mortgages | 05 Feb 2020 |
| ARRC publish summary of recommended fallback language | 15 Nov 2019 |
| NY FED consultation on SOFR averages and SOFR index | 04 Nov 2019 |
| FHFA instructs FHL banks to transition away from LIBOR | 27 Sep 2019 |
| FED speech - LIBOR: The Clock is Ticking | 23 Sep 2019 |
| ARRC releases a Practical Implementation Checklist for SOFR Adoption | 19 Sep 2019 |
| ARRC provides guidelines on SOFR conventions | 01 Aug 2019 |
| SEC Statement on LIBOR Transition | 12 Jul 2019 |
| ARRC white paper on using SOFR in new adjustable rate mortgages | 11 Jul 2019 |
| ARRC Releases Fallback Language for Bilateral Business Loans and Securitizations | 31 May 2019 |

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| ARRC Releases Recommended Fallback Language for FRNs and Syndicated Loans | 25 Apr 2019 |
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| ARRC publishes a user's guide to SOFR | 22 Apr 2019 |
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| ARRC requests guidance from the US Treasury and IRS on tax implications | 08 Apr 2019 |
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| FED speech – SOFR and the Transition from LIBOR | 26 Feb 2019 |
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Other Currencies

This section provides links to publications from national regulators and market bodies not included in the earlier sections. A link to the webpage of the National Working Group on Swiss Franc Reference Rates is provided [here](#), and the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks is [here](#).

| Title and link to document | Publication Date |
|---|------------------|
| BOJ: LIBOR Transition in the Final Stage | 08 Jun 2021 |
| ASIC, APRA, and RBA joint transition statement | 04 Jun 2021 |
| BoJ confirms publication of TORF | 26 Apr 2021 |
| HKMA adjusts its transition timeline | 25 Mar 2021 |
| SFBF launches STIBOR consultation | 01 Mar 2021 |
| MAS outline transition from SOR to SORA | 02 Feb 2021 |
| FINMA publishes roadmap on IBOR Transition | 04 Dec 2020 |
| SC-STS publishes timelines for SOR cessation | 27 Oct 2020 |
| MAS initiatives to support SORA adoption | 05 Aug 2020 |
| HKMA circular on interest rate reform | 10 Jul 2020 |
| SIX announce publication of compounded SARON indices | 25 Mar 2020 |
| JFSA and BoJ survey on use of LIBOR | 13 Mar 2020 |
| BoJ publishes final report on use of Japanese Yen interest rate benchmarks | 29 Nov 2019 |
| EMEAP publishes Study on the Implications of Financial Benchmark Reforms | 24 Sep 2019 |

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| Singapore banks publish roadmap and consultation on transition to a risk-free rate | 30 Aug 2019 |
| BoJ establishes Task Force on Term Reference Rates | 28 Aug 2019 |
| Bank of Canada to take over administration of CORRA | 16 Jul 2019 |
| BoJ Consultation on Japanese Yen Interest Rate Benchmarks | 02 Jul 2019 |
| SNB announce move away from LIBOR | 13 Jun 2019 |
| Australia issues Dear CEO Letter | 09 May 2019 |
| HKMA issues Dear CEO letter | 05 Mar 2019 |



Global

This section provides links to publications that may impact all locations and currencies.

| Title and link to document | Publication Date |
|---|------------------|
| ISDA announce results of ICE SWAP Rate fallbacks consultation | 23 Jul 2021 |
| FSB progress report on LIBOR transition | 06 Jul 2021 |
| ISDA consult on ICE Swap Rate fallbacks | 23 Jun 2021 |
| FSB support for smooth transition of LIBOR | 02 Jun 2021 |
| IBA publishes LIBOR consultation feedback | 05 Mar 2021 |
| FCA announce cessation dates for LIBOR | 05 Mar 2021 |
| ISDA confirm spread adjustments for LIBOR cessation | 05 Mar 2021 |
| ISDA fallbacks take effect for Derivatives | 25 Jan 2021 |
| IBA consults on LIBOR cessation | 04 Dec 2020 |
| FSB annual report on benchmark reform | 20 Nov 2020 |
| IBA to consult on LIBOR cessation | 18 Nov 2020 |
| ISDA publishes Fallbacks Supplement and Protocol | 23 Oct 2020 |
| FSB publishes Global Transition Roadmap for LIBOR | 16 Oct 2020 |
| ISDA launches Fallbacks Supplement and Protocol | 09 Oct 2020 |
| IASB completes work on IBOR Reform | 27 Aug 2020 |
| ISDA Board statement on protocol adherence | 29 Jul 2020 |
| BISL publishes ISDA fallback rates | 21 Jul 2020 |
| FSB and Basel Committee report on LIBOR transition | 09 Jul 2020 |

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| Basel Committee publishes FAQs on Benchmark Reform | 05 Jun 2020 |
| ISDA publishes final results of pre-cessation consultation | 14 May 2020 |
| ISDA publishes IBOR Reform webpage | 12 May 2020 |
| Bloomberg publishes ISDA IBOR Fallback methodology and test data | 22 Apr 2020 |
| ISDA confirms preliminary results of consultation on pre-cessation triggers | 15 Apr 2020 |
| FSB letter to G20 and Central Banks | 14 Apr 2020 |
| IASB publishes Phase 2 exposure draft on IBOR reform | 09 Apr 2020 |
| ISDA extends consultation on pre-cessation in response to COVID-19 | 18 Mar 2020 |
| ISDA launches new consultation on pre-cessation fallbacks | 25 Feb 2020 |
| ISDA announces further consultation on pre-cessation | 05 Feb 2020 |
| FSB publishes annual report on IBOR Transition | 18 Dec 2019 |
| FSB letter to ISDA on pre-cessation triggers | 15 Nov 2019 |
| ISDA publishes report on final parameter adjustments to IBOR fallbacks | 15 Nov 2019 |
| ISDA publishes report on pre-cessation triggers | 21 Oct 2019 |
| IASB publishes amended reporting requirements | 26 Sep 2019 |
| IOSCO issues Statement on Benchmark Transition | 31 Jul 2019 |
| ISDA respond to IASB on Benchmark Reform Transition | 17 Jun 2019 |
| FSB publishes user guide to overnight RFRs | 04 Jun 2019 |
| ISDA Publishes Two Consultations on Benchmark Fallbacks | 16 May 2019 |

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IASB proposes amendments to IFRS to address IBOR transition concerns


03 May 2019

ISDA responds to the FSB OSSG on its work on derivative contract robustness

10 Apr 2019

Recent consultations

The table below lists recent consultations on IBOR Transition.

| Currency | Institution | Subject | Response Date |
|---|---|--|---------------|
|  UK (£) | Fixed Income, Currencies and Commodities Markets Standards Board (FMSB) | Standard on the use of Term SONIA Reference Rates (here) | 28 May 2021 |
| | ICE Benchmark Administration (IBA) | ICE GBP LIBOR Swap Rate - Consultation on potential cessation (here) | 4 Jun 2021 |
| | Financial Conduct Authority (FCA) | Benchmarks Regulation: how we propose to use our powers over use of critical benchmarks (here) | 17 Jun 2021 |
| | Bank of England (BoE) | Derivatives clearing obligation – modifications to reflect interest rate benchmark reform (here) | 14 Jul 2021 |
| | Financial Conduct Authority (FCA) | LIBOR transition and the derivatives trading obligation (here) | 25 Aug 2021 |
| | Financial Conduct Authority (FCA) | Proposed decision under Article 23D BMR for 6 sterling and yen LIBOR settings (here) | 27 Aug 2021 |
|  Europe (€) | European Commission (EC) | Consultation on the designation of a statutory replacement rate for CHF LIBOR (here) | 18 May 2021 |

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| | European Insurance and Occupational Pensions Authority (EIOPA) | Consultation on IBOR transitions (here) | 23 Jul 2021 |
| | European Commission (EC) | Draft implementing legislation for a statutory replacement rate for EONIA (here) | 31 Aug 2021 |
| | European Securities and Markets Authority (ESMA) | Consultation Paper: On the clearing and derivative trading obligations in view of the benchmark transition (here) | 02 Sep 2021 |
|  Global | International Swaps and Derivatives Association (ISDA) | Consultation on Fallbacks for GBP LIBOR® ICE Swap Rate® & USD LIBOR® ICE Swap Rate® (here) | 02 Jul 2021 |

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

Important information

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