



The following provides a collection of relevant publications for transition to new reference rates related to the following currencies: USD, Euro, Japanese Yen, British Pound, Swiss Franc, Australian Dollar, Singapore Dollar, HK Dollar, Brazilian Real, Canadian Dollar, Mexican Peso, South African Rand, China/SHIBOR and Indonesia/JIBOR.*

July – August 2020

GFMA, ASIFMA, AFME, SIFMA

[ASIFMA Hosts Virtual Event on the IBOR Transition in the Asia Pacific Region \(July 23, 2020\)](#)

ASIFMA hosted a virtual event titled “IBOR Transition in Asia Pacific.” The event featured a keynote presentation from HKMA Deputy Chief Executive, Arthur Yuen. The event [recording](#), presentation [materials](#), and [FAQs](#) are available on the ASIFMA event [page](#).

[ASIFMA Publishes its IBOR Transition Guide for Asia \(July 2020\)](#)

ASIFMA, with the help of member firms Deloitte and Morgan Lewis, published the IBOR Transition Guide for Asia on 13 July with three other trade associations, Asia Pacific Loan Market Association (APLMA), International Capital Market Association (ICMA) and International Swaps and Derivatives Association (ISDA). The Guide provides an overview of key implementation issues Asian financial institutions should consider in preparing to transition from LIBOR in all its tenors and currencies to Alternative Reference Rates (ARRs) by the end of 2021. Specifically, the Guide includes a practical implementation checklist for financial institutions to use as a reference.

[AFME and Simmons & Simmons Publish White Paper on Conduct Risks and Client Communications During LIBOR Transition \(June 23, 2020\)](#)

AFME, together with international law firm, Simmons & Simmons, published the second in a series of papers, entitled “LIBOR Transition: Managing the Conduct and Compliance Risks – Client Communications.” This latest paper provides practical guidance to senior managers and Legal and Compliance teams on managing conduct risks related to client communications posed to firms engaged in the transition away from LIBOR to alternative rates. The paper focuses on considerations for client communications – from establishing effective strategy through to monitoring and record-keeping.

Global

[Bloomberg Announces it has Begun Publishing Calculations Related to IBOR Fallbacks \(July 21, 2020\)](#)

Bloomberg and the International Swaps and Derivatives Association (ISDA) announced that Bloomberg Index Services Limited (BISL) has begun calculating and publishing the fallbacks that ISDA plans to implement for many key IBORs. ISDA previously [announced](#) Bloomberg had been selected to calculate and publish these fallbacks in July 2019. A [Fact Sheet](#) regarding IBOR fallbacks was also published 29 July by ISDA, Linklaters, and BISL.

[G20 Communique Reaffirms End-2021 Transition Deadline \(July 18, 2020\)](#)

The July 2020 G20 Communique stated that “the impact of COVID-19 has highlighted that the underlying markets that LIBOR seeks to measure are no longer sufficiently active” and reaffirmed “the importance of the end-2021 deadline for the transition away from LIBOR.” The Communique was released following the recent July 2020 Report to the G20 on the transition. Further details on this report can be found below.

[FSB and BCBS Publish Report to the G20 on Supervisory Issues Associated with Benchmark Transition \(July 9, 2020\)](#)

The Financial Stability Board (FSB) and Basel Committee on Banking Supervision (BCBS) published a report to the G20 concluding that continued reliance of global financial markets on LIBOR poses clear risks to global financial stability. The report highlights significant and sustained efforts will be required from both financial and non-financial institutions across jurisdictions to ensure a successful transition. The report includes three sets of recommendations to support the transition for all jurisdictions. These recommendations focus on the identification of transition risks and challenges, the facilitation of LIBOR transition, and coordination.

[FSB Releases Statement on the Impact of COVID-19 on Global Benchmark Reform \(July 1, 2020\)](#)

The Financial Stability Board (FSB) released a statement on the impact of COVID-19 on global benchmark reform. The statement reiterates the FSB’s view that financial and non-financial sector firms across all jurisdictions continue efforts to transition away from LIBOR by the end of 2021.

NORTH AMERICA

USD

[AARC Hosts SOFR Summer Series \(July – August 2020\)](#)

The Alternative Reference Rates Committee (ARRC) hosted a series of webinars designed to educate the public on the history of LIBOR, the development and strengths of SOFR, the progress of the transition away from LIBOR to date, and how to ensure market participants are prepared for LIBOR’s end. Video recordings and presentation materials for each webcast are available [here](#).

ARRC Publishes Updated Recommended Hardwired Fallback Language for Bilateral Business Loans and Technical Reference Document for Syndicated Loan Conventions (August 27, 2020)

The Alternative Reference Rates Committee (ARRC) released [updated recommended contractual fallback language](#) for new originations of USD LIBOR denominated bilateral

business loans and a [technical reference document](#) to support the previously released [syndicated loans conventions](#).

[ARRC Updates Best Practices to Encourage Adherence to ISDA Protocol During Escrow Period \(August 19, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) updated its recommended [Best Practices](#) in advance of the International Swaps and Derivatives Association's (ISDA) IBOR Fallback [Protocol](#). The Best Practices always included recommendation to adopt the Protocol; however, this update also recommends that a subset of derivatives participants adhere as soon as possible.

ARRC Publishes Transition Resource Guides for ARMs and Private Student Loans (August 18, 2020)

The Alternative Reference Rates Committee (ARRC) published a [LIBOR ARM Transition Resource Guide](#) and a [Legacy LIBOR-Based Private Student Loan Transition Resource Guide](#). Both of these guides focus on LIBOR-based contracts existing after LIBOR is no longer guaranteed at the end of 2021.

[ARRC Chair Sends Letter to Members on ISDA Protocol \(August 10, 2020\)](#)

Tom Wipf, Chair of the Alternative Reference Rates Committee (ARRC), sent a [letter](#) to members urging them to be prepared to sign onto the International Swaps and Derivatives Association's (ISDA) IBOR Fallback [Protocol](#). The protocol is consistent with ARRC's recommended [Best Practices](#).

ARRC Publishes SOFR Starter Kit (August 7, 2020)

The Alternative Reference Rates Committee (ARRC) released a SOFR Starter Kit. The Starter Kit is a set of three factsheets to inform the public about the transition away from USD LIBOR to the Secured Overnight Financing Rate (SOFR). The factsheets are focused on [history and background](#), [key facts about SOFR](#), and [SOFR next steps](#).

[FINRA Publishes Regulatory Notice on Best Practices to Prepare for the LIBOR Phase-out \(August 5, 2020\)](#)

FINRA published a Regulatory Notice summarizing the results of a survey they took on LIBOR-end preparations. The summary of survey results was broken down into categories including governance framework, financial risk, operational risk, alternative reference rates, legal risk, and staff training and customer education.

[ARRC Submits Request for Modification of CFTC IBOR No-Action Relief \(July 23, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) filed a letter with the CFTC's Division of Clearing and Risk (DCR), Division of Market Oversight (DMO), and Division of Swap Dealer and Intermediary Oversight (DSIO) requesting modifications to existing IBOR no-action relief that was previously granted by these divisions in CFTC Letters [19-26](#), [19-27](#), and [19-28](#). The ARRC requests were also summarized in an [issues list](#) that was provided along with the letter.

[ARRC Publishes Conventions Related to Using SOFR in Arrears for Syndicated Loans \(July 22, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) released conventions related to using the Secured Overnight Financing Rate (SOFR) in arrears for syndicated loans. The conventions relate to both daily simple SOFR and daily compounded SOFR in arrears.

[ARRC Releases Tool to Help Firms Transition Internal Processes and Systems Away from LIBOR \(July 8, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published “Internal Systems & Processes: Transition Aid for SOFR Adoption.” This resource is a tool for firms to help firms move their internal processes and systems away from LIBOR to SOFR.

[ARRC Releases Recommended Fallback Language for Private Student Loans \(June 30, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published its final recommended contractual fallback language for new variable rate private student loans. The ARRC also released [conventions](#) for how market participants can voluntarily use SOFR in new student loan products. These conventions recommended student loan products reference the 30-day SOFR average with a monthly refresh period or a 9-day SOFR average with a quarterly reset period.

[ARRC Publishes Recommended Fallback for Syndicated Loans \(June 30, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published updated recommended contractual fallback language for USD LIBOR denominated syndicated loans. This language updates the “Hardwired Approach” section of the original [April 2019](#) recommended language for syndicated loans.

[ARRC Announces Further Details Relating to its Recommendation of Spread Adjustments for Cash Products \(June 30, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) announced additional details regarding its recommendation of spread adjustments for cash products. These technical details were decided upon after reviewing responses to the ARRC’s [supplemental consultation](#) on spread adjustments.

[SEC OCIE Publishes Risk Alert on the LIBOR Transition \(June 18, 2020\)](#)

The SEC’s Office of Compliance Inspections and Examinations (OCIE) published a risk alert related to the LIBOR Transition. OCIE states in the Risk Alert that it intends to engage with “a variety of registrant types” through examinations to assess their preparations for the expected discontinuation of LIBOR and the transition to alternative reference rates. The appendix provides 20 examples of information that OCIE may request in its exams.

[ARRC Publishes Newsletter \(June 2020 – July 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published its latest newsletter for June 2020 – July 2020. The newsletter provides an update from ARRC on global IBOR transition topics with an added focus on the US market. Previous versions of the Newsletter can be found at the ARRC [site](#).

EUROPE

EUR

[ECB Announces Public Consultation Regarding the Publication of Compounded €STR Rates \(July 24, 2020\)](#)

The ECB announced that it is considering the publication of compounded term rates based on €STR and has launched a public consultation on the publication of compounded €STR rates. The comment period for interested stakeholders will be open until 11 September 2020.

[The EC Publishes its Proposal for the BMR Review \(July 24, 2020\)](#)

The European Commission (EC) published its proposal for the BMR review which addresses the situation of the cessation of a critical benchmark. The proposal includes amendments to the Benchmark Regulation (BMR) that empower it to designate a replacement benchmark that covers all references to a widely used reference rate that is phased out. The full legislative proposal is available [here](#) and a related Q&A document is also [available](#).

[ECB Publishes Good Practices for Banks to Prepare for Benchmark Rate Reforms \(July 23, 2020\)](#)

The ECB published the results of its industry-wide assessment of the preparedness of banks supervised under the Single Supervisory Mechanism (SSM) for benchmark rate reforms. A summary of the assessment can be found [here](#) and a full report with examples of good practices can be found [here](#).

[WG on EUR RFR Publishes July Newsletter \(July 17, 2020\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) released its latest newsletter for July 2020. The newsletter provides an update from the Working Group regarding the RFR transition in the EUR market with a focus on market and regulatory developments, and recent publications and recommendations. Previous editions of the Newsletter can be found on the European Central Bank [site](#).

[WG on EUR RFR Sends Letter to the IASB on IFRS9 and IAS39 \(July 8, 2020\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) sent a letter to the International Accounting Standards Board (IASB) regarding a request for relief and guidance relating to IBOR reform in the euro area. The letter specifically addresses hedge accounting issues under IFRS9/IAS39.

GBP

[UK RFRWG Publishes Statement on Continuing the Pace of the Sterling LIBOR Transition \(July 28, 2020\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFRWG) published a statement reiterating that firms continue with the pace of transition and assume that they cannot rely on LIBOR being published after the end of 2021. The publication included a suite of resources to help firms with implementing LIBOR transition plans.

[BoE Announces Update to the Presentation of Data for the SONIA Compounded Index \(July 15, 2020\)](#)

The Bank of England (BoE) announced a minor presentational adjustment to how the SONIA Compounded Index would be published. The methodology to calculate the SONIA Compounded Index is unaffected by this change and the decision to implement was taken to ensure all authorized redistributors of SONIA data could publish in a consistent way. The change was also reflected in an updated response to the related February [Discussion Paper](#) and [illustrative series](#) of SONIA Compounded Index data. As previously announced, the publication began on 3 August 2020.

[BoE Governor Andrew Bailey Gives Speech Reiterating the Importance to Move Away from LIBOR \(July 13, 2020\)](#)

BoE Governor Andrew Bailey participated in a joint webinar with the New York Fed on the end of LIBOR. During the webinar, he gave a speech highlighting the importance of the move away from LIBOR, the progress being made, and what needs to happen by the deadline for transition. A recording of the speech and webinar can be found [here](#).

[PRA Announces Amendments to Liabilities to Transition Away from LIBOR will not be Considered Material Amendments under the CROB Part or the Stays Part of the PRA Rulebook \(July 7, 2020\)](#)

The Prudential Regulation Authority (PRA) issued a statement confirming that “where the sole purpose of an amendment to a liability (as defined in CROB) or a financial arrangement (as defined in Stays) is to transition away from Libor, the amendment should not be considered a material amendment as the term applies to either the CROB Part or the Stays Part of the PRA Rulebook.”

[UK RFRWG Publishes July Newsletter \(July 2020\)](#)

The UK RFRWG released its newsletter for July 2020. The newsletter provides an update from the Working Group regarding RFR transition in the GBP market with a focus on market developments, official sector updates, key liquidity indicators and key milestone dates. Previous editions of the Newsletter can be found on the Bank of England [site](#).

[UK RFRWG Publishes Updated Priorities and Roadmap for 2020-2021 \(July 2020\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFRWG) published a revised version of its priorities and roadmap for 2020-2021. The updates reflect progress made since the January release, as well as more granular milestones. The WG also [published a Q&A](#) for its end-Q3 2020 loans milestone.

[HMT Announces Plans to Amend the UK BMR to Give FCA Enhanced Powers to Help Manage Wind-Down of LIBOR and Other Benchmarks \(June 23, 2020\)](#)

HM Treasury announced that it intends to bring forward legislation to amend the Benchmarks Regulation (BMR) to give the Financial Conduct Authority (FCA) enhanced powers. These powers could help manage an orderly wind-down of critical benchmarks such as LIBOR, and, in particular, help deal with the problem identified by the UK RFR WG of “[tough legacy](#)” contracts that genuinely have no or inappropriate alternatives and no realistic ability to be renegotiated or amended. Additionally HMT, FCA, and BoE hosted an online roundtable on 6 August for all industry participants to put forward questions related to the proposal. Further details are included in an FCA [press release](#) and [Q&A page](#), as well as on the UK RFR WG [site](#).

[UK RFRWG Publishes June Newsletter \(June 2020\)](#)

The UK RFRWG released its newsletter for June 2020. The newsletter provides an update from the Working Group regarding RFR transition in the GBP market with a focus on market developments, official sector updates, key liquidity indicators and key milestone dates. Previous editions of the Newsletter can be found on the Bank of England [site](#).

APAC

JPY

[Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks Releases Public Consultation on Interest Rate Benchmark Reform \(August 7, 2020\)](#)

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks released its “Second Public Consultation on the Appropriate Choice and Usage of Japanese Yen Interest Rate Benchmarks.” The purpose of the consultation is to present the results of the Committee’s deliberations and to solicit further comments from a wide range of market participants on how to deal with situations when fallbacks are triggered in cash products referencing JPY LIBOR. The full text of the consultation can be found [here](#).

SGD

[ABS and SC-STS Publish Letter on Adherence to the ISDA Fallback Protocol \(August 18, 2020\)](#)

The Association of Banks in Singapore (ABS) and Steering Committee for SOR Transition to SORA (SC-STS) sent a letter to Chief Executives for all ABS member banks. The letter strongly recommended that the member banks start planning for immediate adherence to the IBOR Fallback Protocol.

[MAS Announces Initiatives to Support SORA Adoption \(August 5, 2020\)](#)

The Monetary Authority of Singapore (MAS) announced initiatives to help support the adoption of the Singapore Overnight Rate Average (SORA). These include issuing SORA-based floating rate notes (MAS FRN) on a monthly basis, enhancing transparency and data availability for SORA, prescribing SORA as a benchmark under the Securities and Futures Act (SFA), and issuing a [Statement of Compliance](#) with the IOSCO Principles for Financial Benchmarks for SORA.

[ABS, SFEMC, and SC-STC Issue Joint Industry Consultation on SIBOR Reform and Shift to a SORA-Centered SGD Interest Rate Market \(July 29, 2020\)](#)

The Association of Banks in Singapore (ABS), the Singapore Foreign Exchange Market Committee (SFEMC), and the Steering Committee for SOR Transition to SORA (SC-STS) issued a consultation report titled “[SIBOR Reform and the Future Landscape of SGD Interest Rate Benchmarks](#).” The report recommends the discontinuation of SIBOR in three to four years and a market shift to SORA as the primary interest rate benchmark for SGD Financial markets. Feedback for the consultation is requested by 30 September 2020.

[SC-STS Publishes Updated Transition Roadmap \(July 2020\)](#)

The Steering Committee for SOR Transition to SORA (SC-STTS) published an updated version of their transition roadmap and key priorities. The updated version can be found [here](#).

*All information collected and provided for this report is publicly available