



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.*

January 2021

GFMA, ASIFMA, AFME, SIFMA

[ASIFMA Virtual Event \(in Collaboration with the Association of Banks in Singapore\) on the IBOR Transition in Singapore \(February 2, 2021\)](#)

ASIFMA is hosting a virtual event in collaboration with the Association of Banks in Singapore focusing on the IBOR transition in Singapore. Further details and registration are available on the ASIFMA event [page](#).

[AFME, ASIFMA, and SIFMA Submit Response to IBA Consultation on Timeline of Cessation of Published LIBOR Fixings \(January 25, 2021\)](#)

AFME, ASIFMA, and SIFMA submitted a joint response to the Ice Benchmark Administration (IBA) consultation on the timeline for the potential cessation of published LIBOR fixings (see Global section below for consultation details). The submission expressed support for the proposed cessation plan. The full text of the response can be found [here](#).

[ASIFMA Publishes IBOR Transition Readiness Survey Results and Action Plan \(January 7, 2021\)](#)

ASIFMA conducted a survey aiming at identifying external frictions of concern that may present potential challenges to IBOR readiness in ASIA. ASIFMA, in partnership with law firm Ashurst, published a paper providing the consolidated results of this survey and an action plan based on these results.

[AFME Publishes “Call to Action” for Active Transition of LIBOR Linked Securitisations \(January 6, 2021\)](#)

AFME produced a blog calling on market participants to reduce the stock of “tough legacy” securitisations to the “irreducible core” well in advance of the end of 2021.

[SIFMA Statement on Transition from LIBOR to Alternative Rates and ARRC Model Law for New York State \(December 16, 2020\)](#)

SIFMA issued a statement from SIFMA President and CEO Kenneth E. Bentsen, Jr. on the transition from LIBOR to alternative rates, in support of the [letter](#) from the ARRC on its model law for New York State. SIFMA is also discussing the issue with Congress including possible

federal legislation modeled on the NY law while continuing to advocate for passage of the NY state legislation.

[ASIFMA Virtual Event \(in Collaboration with Indonesia Foreign Exchange Market Committee\) on the IBOR Transition in Indonesia \(December 16, 2020\)](#)

As part of its “IBOR Transition Series: A Local Market Perspective,” ASIFMA hosted a virtual event in collaboration with the Indonesia Foreign Exchange Market Committee focusing on IBOR transition in Indonesia. Further details are available on the ASIFMA event [page](#).

[SIFMA Virtual LIBOR Transition Forum \(December 10, 2020\)](#)

At SIFMA’s LIBOR Transition Forum, industry experts and regulators discussed the top priorities for the final year before the move away from LIBOR begins, which is expected at the end of 2021. Further details are available on the SIFMA event [page](#).

[ASIFMA Virtual Event \(in Collaboration with Thai Bankers Association and Thai Bond Market Association\) on the IBOR Transition in Thailand \(November 24, 2020\)](#)

As part of its “IBOR Transition Series: A Local Market Perspective,” ASIFMA hosted a virtual event in collaboration with the Thai Bankers Association and Thai Bond Market Association focusing on IBOR transition in Thailand. Further details and registration are available on the ASIFMA event [page](#).

[ASIFMA Virtual Event \(in Collaboration with VBMA\) on the IBOR Transition in Vietnam \(November 17, 2020\)](#)

As part of its “IBOR Transition Series: A Local Market Perspective,” ASIFMA hosted a virtual event in collaboration with VBMA focusing on IBOR transition in Vietnam. Further details are available on the ASIFMA event [page](#).

Global

[Interest Rate Benchmarks Priority Workstream Included in FSB 2021 Work Programme \(January 20, 2021\)](#)

The Financial Stability Board (FSB) published its Work Programme for 2021. The Work Programme included interest rate benchmarks as a priority stating that “the FSB will continue to support transition away from LIBOR, which is to discontinue after 2021, to more robust benchmarks and report on transition progress to the G20.”

[ICE Benchmark Administration Publishes Consultation on Potential LIBOR Cessation \(December 4, 2020\)](#)

The ICE Benchmark Administration (IBA) published its consultation on the potential cessation of various LIBOR settings. These include all settings to be impacted after the publication of LIBOR on 31 December 2021, including all tenors for EUR, CHF, JPY, and GBP LIBOR, as well as 1-week and 2-month tenors for USD. It also includes LIBOR settings to be impacted after the publication of LIBOR on 30 June 2023, including overnight and 1-, 3-, 6-, and 12-month USD tenors. The consultation is open for feedback until 25 January 2021.

[ISDA Publishes Statement Advising that IBA, UK FCA, and FRB Announcements on USD LIBOR Consultation will not Trigger Fallbacks \(November 30, 2020\)](#)

ISDA published a statement regarding the ICE Benchmark Administration (IBA), UK Financial Conduct Authority (FCA), and Federal Reserve Board (FRB) 30 November USD LIBOR consultation announcements (see USD section for details). The statement advises that these announcements will not trigger the fallbacks under the ISDA supplement or protocol.

[FSB Publishes 2020 IBOR Transition Progress Report \(November 20, 2020\)](#)

The Financial Stability Board (FSB) published a 2020 progress report on the implementation of reforms to major interest rate benchmarks. The report highlights proposals by authorities and national working groups including in the US, UK, and EU to help manage an orderly wind-down of LIBOR and address tough legacy contracts. The report also emphasizes that all market participants should continue to progress their transition efforts and be prepared for the end of LIBOR. In addition to the [full report](#), a [press release](#) is also available for reference.

[ICE Benchmark Administration Announces Consultation on its Intention to Cease the Publication of GBP, EUR, CHF, and JPY LIBOR \(November 18, 2020\)](#)

The ICE Benchmark Administration (IBA) announced its intention to consult on its intention to cease the publication of all GBP, EUR, CHF, and JPY LIBOR settings after 31 December 2021. The consultation will be based on feedback and information received from the panel banks and discussions with the UK Financial Conduct Authority (FCA) and other official sector bodies. The IBA announcement regarding the consultation also advises that it should not be taken as an announcement that IBA will continue or cease the publication of any LIBOR settings. It is expected that IBA will make separate announcements in this regard following the outcome of the consultations.

[ISDA Publishes Statement Advising that IBA and UK FCA LIBOR Consultations will not Trigger Fallbacks \(November 18, 2020\)](#)

ISDA published a statement regarding the IBA and UK FCA 18 November LIBOR consultation announcements (see above for IBA announcement and UK section for FCA announcement). The statement advises that these announcements will not trigger the fallbacks under the ISDA supplement or protocol.

NORTH AMERICA

CAD

[CARR Publishes Consultation on Proposed Methodology for Calculating CORRA-in-Arrears and Draft Fallback Language for FRNs Referencing CDOR \(November 24, 2020\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) published a consultation on a proposed methodology for calculating CORRA-in-arrears, as well as on draft fallback language for floating rate notes (FRNs) referencing CDOR. Responses are requested by 22 December 2020 and the full text is available [here](#).

[CDOR Benchmark Administrator Announces Cessation of 6-month and 12-month Tenors \(November 12, 2020\)](#)

Refinitiv Benchmark Services (UK) Limited (RBSL), the administrator of the Canadian Dollar Offered Rate (CDOR), announced that “calculation and publication of the 6-month and 12-month CDOR tenors will cease from Monday 17th May 2021 onwards.” The announcement

followed the completion of a consultation issued 4 September 2020 on possible changes to CDOR.

USD

[ARRC Chair Authors Op-Ed Urging Action on Transitioning to SOFR \(January 28, 2021\)](#)

Tom Wipf, Chair of the Alternative Reference Rates Committee (ARRC), authored an opinion-editorial on Bloomberg titled “Libor’s Endgame in U.S. Requires Urgent Preparation.” The article highlights that market participants should immediately stop issuing USD LIBOR-based instruments and start writing SOFR into new contracts. Additionally, the article stresses that market participants adopt ISDA’s fallback protocols or ARRC’s recommended fallback language wherever possible.

[NY Governor’s Memo in Support of FY 2022 Budget Includes Support for Proposed NY State LIBOR Legislation \(January 19, 2021\)](#)

The Governor’s Memorandum in Support of the FY 2022 New York State Executive Budget includes a section on the discontinuation of LIBOR (page 38 of the [memo](#)). This section includes language supporting proposed NY State legislation. Further details on this legislation and support from the Alternative Reference Rates Committee (ARRC) can be found under the 17 December update below in this section. This legislation has also been included in the Governor’s budget.

[FASB Publishes ASU Clarifying the Scope of its Reference Rate Reform Guidance \(January 7, 2021\)](#)

The Financial Accounting Standards Board (FASB) published an Accounting Standards Update (ASU) clarifying the scope of its recent reference rate reform guidance. The full text of the ASU can be found [here](#).

[ARRC Publishes Updated FAQs Resource \(December 18, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published the latest updated version of its Frequently Asked Questions (FAQs) on the transition. This resource is updated on an ongoing basis and this latest version was updated to reflect that ARRC’s recommended Best Practices guidelines are fully consistent with timelines set out in the ICE Benchmark Administration Announcement from 30 November (see related update below in section).

[ARRC Publishes Updated Proposal for NY State Legislation for USD LIBOR Contracts \(December 17, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published an updated version of the proposal for New York State legislation which was originally released on 6 March 2020. The intention of the proposal is to minimize legal uncertainty and adverse economic impacts associated with the transition. On 16 December 2020, a letter signed by **SIFMA** and several other ARRC members was posted to the [SIFMA website](#), expressing support of the proposed draft legislation.

[FASB Holds Board Meeting Discussion on Reference Rate Reform \(December 9, 2020\)](#)

The Financial Accounting Standards Board (FASB) held a discussion session on reference rate reform during its 9 November 2020 meeting. The discussion focused on comment letter feedback received on its proposed Accounting Standards Update, "Reference Rate Reform (Topic 848): Scope Refinement." The Board published tentative decisions following the discussion and additional details that can be found [here](#).

[ARRC Publishes Guide on Key Announcements Regarding the End of USD LIBOR \(December 4, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published a guide providing background on recent announcements made by US and UK regulators, as well as LIBOR's administrator, regarding the proposed endgame for USD LIBOR. Further details on the recent announcements can be found in the below update.

[ICE Benchmark Administration Announces Consultation on its Intention to Cease the Publication of USD LIBOR Settings \(November 30, 2020\)](#)

The ICE Benchmark Administration (IBA) announced its intention to consult on its proposal to cease the publication of USD LIBOR 1-week and 2-month tenors immediately following the LIBOR publication on 31 December 2021, as well as the overnight and 1-, 3-, 6-, and 12-month tenors immediately following the LIBOR publication on 30 June 2023. Following the announcement, the [UK Financial Conduct Authority \(FCA\)](#), [US joint bank regulators \(FRB, FDIC, and OCC\)](#), [Securities and Exchange Commission \(SEC\) Chair Clayton](#), [Federal Reserve Board \(FRB\)](#), and [Alternative Reference Rates Committee \(ARRC\)](#) all issued individual statements. These statements were supportive in coordination with IBA's announcement. Notably, the US joint bank regulators issued supervisory guidance that banks in the US should stop doing business in LIBOR (except for limited circumstances) by 31 December 2021 and that they will examine bank practices accordingly. The IBA announcement regarding the consultation also advises that it should not be taken as an announcement that IBA will continue or cease the publication of any LIBOR settings. It is expected that IBA will make separate announcements in this regard following the outcome of the consultations. Additionally, ISDA published a statement advising that the announcement will not trigger fallbacks in the ISDA Supplement of Protocol (see Global section for update).

[US Bank Regulators Issue Joint Statement on ICE Consultation \(November 30, 2020\)](#)

US bank regulators including the Federal Reserve Board (FRB), Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency, issued a joint statement following the announcement of the ICE Benchmark Administration (IBA) consultation on its intention to cease publication of USD LIBOR settings (see above update). The statement directs that LIBOR banks cease entering into new contracts referencing USD LIBOR by 31 December 2021.

[ARRC Publishes Conventions for Using SOFR in Arrears in Bilateral Business Loans \(November 25, 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published conventions for using the Secured Overnight Financing Rate (SOFR) in arrears for both daily simple SOFR and daily compounded SOFR in arrears in bilateral business loans. The ARRC also published updated

[FAQs for Business Loans Hardwired Fallback Language](#). These FAQs may be updated from time to time to reflect new developments.

[CFTC Chair Tarbert Issues Statement Promoting Adoption of ISDA IBOR Fallbacks Protocol \(November 24, 2020\)](#)

Commodity Futures Trading Commission (CFTC) Chair Heath P. Tarbert issued a statement promoting that all market participants with open interest rate swap exposures referencing LIBOR to adopt ISDA's IBOR fallbacks protocol. The statement also warns that "if a swap counterparty fails to adopt the ISDA protocol by January 25, 2021, it risks being locked out of the interest rate swap markets."

[US Regulators Issue Interagency Statement Reiterating No Endorsement for a Specific Replacement Rate for LIBOR Loans \(November 6, 2020\)](#)

The Board of Governors of the Federal Reserve System (FRB), the Office of the Comptroller of the Currency (OCC), and the Federal Deposit Insurance Corporation (FDIC) issued a statement to reiterate that they are not endorsing a specific replacement rate for LIBOR linked loans. The statement also noted that banks may use any reference rate for loans that is determined to be appropriate for their funding models and customer needs; however, banks should include robust fallback language in their lending contracts in case the initial rate is discontinued.

[ARRC Publishes Newsletter \(October 2020 – November 2020\)](#)

The Alternative Reference Rates Committee (ARRC) published its latest newsletter for October 2020 – November 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

CHF

[FINMA Publishes Transition Roadmap for LIBOR \(December 4, 2020\)](#)

The Swiss Financial Market Supervisory Authority (FINMA) published a transition roadmap for LIBOR. As part of the release, FINMA also recommended that supervised institutions follow the roadmap in order to be best prepared for the discontinuation of LIBOR across various currencies.

EU

[The ECB Hosted its Third Roundtable on Euro Risk-Free Rates \(December 14, 2020\)](#)

The European Central Bank (ECB) hosted its third roundtable on euro risk-free rates. Event topics included regulatory and supervisory perspectives on interest rate reform, as well as a Q&A session. Event materials and recordings can be found on the [event page](#) of the ECB website.

[The European Commission Publishes Statement Welcoming Agreement Reached by EU Parliament and the Council on Financial Benchmarks \(November 30, 2020\)](#)

The European Commission published a statement welcoming the agreement reached by the European Parliament and the Council on important amendments to EU rules on financial benchmarks. The Commission [published](#) these proposed amendments on 24 July 2020 to ensure financial stability. The agreed amendments to the Benchmark Regulation (BMR) will empower the Commission to designate a replacement benchmark covering all references to widely used reference rates that are phased out (e.g. LIBOR), when it is necessary to avoid disruption of EU financial markets.

[WG on EUR RFR Publishes Overview Slides for EURIBOR Consultations \(November 23, 2020\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published overview slides for its consultations on EURIBOR fallback trigger events and EURIBOR fallback measures for cash products. Details on both consultations can be found in the two updates below.

[WG on EUR RFR Publishes Consultation on EURIBOR Fallback Trigger Events \(November 23, 2020\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published a consultation on the EURIBOR fallback trigger events. The consultation includes a generic set of potential permanent EURIBOR fallback trigger events that can be considered for use in fallback provisions of contracts and financial instruments referencing EURIBOR. The feedback period for the consultation closed 15 January 2021.

[WG on EUR RFR Publishes Consultation on €STR-based EURIBOR Fallback Rates \(November 23, 2020\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published a consultation on €STR-based EURIBOR fallback rates. The consultation requested feedback regarding EURIBOR provisions for cash products, including details relating to spread adjustments and calculation methodologies and conventions. The feedback period closed 15 January 2021.

GBP

[FCA's Edwin Schooling Latter Delivers Speech on Status and Latest Updates of the Transition \(January 26, 2021\)](#)

Edwin Schooling Latter, Director of Markets and Wholesale Policy at the UK Financial Conduct Authority (FCA) delivered a speech at City & Financial's Managing LIBOR transition event. The speech highlighted that 85% of uncleared derivatives market is ready for the end of LIBOR and that 12,500 firms have signed the new ISDA Protocol. The speech also noted that the IBA consultation on proposed end-dates for LIBOR has now closed, opening the way to determine the future path for all 5 major LIBOR currencies simultaneously, and that LIBOR users should continue to press ahead with their transition plans.

[UK RFR WG Publishes Update to its Roadmap and Priorities for 2021 \(January 11, 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published an update to its priorities and roadmap for 2021. A [news release](#) was published in addition to the full [priority details and roadmap](#).

[**PRA Publishes Consultation Paper on Solvency II Assessments Relating to the Transition to SONIA \(January 7, 2021\)**](#)

The UK Prudential Regulation Authority (PRA) published a consultation paper setting out its proposed approach to deep, liquid, and transparent (DLT) assessments and the transition of Solvency II technical information (TI) from LIBOR to the Sterling Overnight Index Average (SONIA) in 2021. The consultation closes on 31 March 2021.

[**UK RFR WG Chair Sends Letter to BISL Focusing on Transition in Sterling Cash Markets \(January 6, 2021\)**](#)

Tushar Morzaria, Chair of the Working Group on Sterling Risk-Free Reference Rates (UK RFR WG), sent a letter to Bloomberg Index Services Limited (BISL) requesting their assistance to enhance the UK RFR WG's current IBOR Fallbacks Factsheet to provide further clarity regarding matters related to cash market participants.

[**UK RFR WG Chair Publishes Open Letter to System Vendors and Management System Providers \(December 17, 2020\)**](#)

Tushar Morzaria, Chair of the Working Group on Sterling Risk-Free Reference Rates (UK RFR WG), wrote an open letter to loan system vendors and treasury management providers requesting that they support their clients and the market in their transition away from LIBOR. The UK RFR WG has asked that system providers ensure that their software is able to accommodate for UK RFR WG loan market convention recommendations ahead of end-Q1 2021.

[**FCA Publishes UK Benchmarks Register Webpage \(December 16, 2020\)**](#)

In advance of the Brexit transition period on 31 December 2020, the UK Financial Conduct Authority (FCA) developed a UK Benchmarks Register webpage. This page replaced the ESMA Register for UK supervised users, as well as for UK and third country-based benchmark administrators that would like their benchmarks to be used in the UK.

[**UK RFR WG Publishes Paper on Credit Adjustment Spread Methods for Active Transition of GBP LIBOR Referencing Loans \(December 9, 2020\)**](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published a paper on credit adjustment spread methods for active transition GBP LIBOR referencing loans. The paper outlines key methodologies emerging in the loan market and how these compare to approaches taken in the bond and derivatives markets.

[**UK RFR WG Loan Enablers Task Force Publishes Path to Discontinuation of New GBP LIBOR Lending by End-Q1 2021 \(December 1, 2020\)**](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) Loan Enablers Task Force published a roadmap for discontinuation of new GBP LIBOR lending by end-Q1 2021. The roadmap acts as a guide for lenders, borrowers, and infrastructure providers in determining immediate steps to meet the end-Q1 2021 timeline.

[**UK RFRWG Publishes December Newsletter \(December 2020\)**](#)

The UK RFRWG released its newsletter for December 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 RFR WG Publishes Paper on Transition in Sterling Non-Linear Derivatives \(November 26, 2020\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published a paper on the transition in sterling non-linear derivatives. The paper includes considerations for new flows in non-linear derivatives based on compounded in arrears SONIA, as well as high level views on operational preparedness for new flows in non-linear derivatives if based on compounded in arrears SONIA.

[FCA Publishes Q&A on Conduct Risk During the LIBOR Transition \(November 20, 2020\)](#)

The Financial Conduct Authority (FCA) published questions and answers for firms regarding conduct risk during the LIBOR transition. This version of the Q&A is updated from the original version published 19 November 2019.

[FCA Announces Consultation on Potential Use of Proposed New Powers Under Financial Services Bill \(November 18, 2020 – Updated December 11, 2020\)](#)

The Financial Conduct Authority (FCA) announced a consultation about its proposed policy in relation to some of the new powers that it would be granted under the Benchmarks Regulation (BMR) as amended under the proposed [Financial Services Bill](#). The consultation specifically requests feedback on proposed powers under Article 23A and 23D. Feedback was requested by 18 January 2021 and further consultation details can be found [here](#). Additionally, on the consultation details page, the FCA announced it plans to consult in Q2 2021 on its approach to exercise the powers proposed under Article 21A and 23C of the bill. The page also references that the FCA will plan to conduct further consultation in 2021 regarding any decision to exercise the proposed powers under Article 23D in respect to LIBOR. The announcement regarding the consultation also confirms the statement should not be read as an announcement that the LIBOR benchmark has ceased or will be ceased.

[HMRC Publishes Policy Paper on the Tax Impact of the Withdrawal of LIBOR \(November 12, 2020\)](#)

HM Revenue & Customs (HMRC) published a policy paper on the tax impact of the withdrawal of LIBOR and other benchmark rates. The paper introduces legislative changes to ensure that leasing provisions continue to function as intended once LIBOR is withdrawn and to respond to unforeseen tax issues that may emerge as businesses and individuals transition to new benchmarks. HMRC also [published a summary of responses](#) to its consultation on the taxation impacts arising from the withdrawal of LIBOR.

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

The UK RFRWG released its newsletter for November 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

HK

[TMA Administered Benchmarks are Confirmed as IOSCO-compliant \(November 9, 2020\)](#)

The Hong Kong Treasury Markets Association (TMA) published an announcement confirming that the benchmarks it administers are IOSCO-compliant. Further details regarding the determination can be found [here](#).

JPY

[Cross-Industry Committee on JPY Interest Rate Benchmarks Sub-Group on Loans Publishes Excerpt on Conventions to use in Loans for TONA Fixing in Arrears \(December 25, 2020\)](#)

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks Sub-Group on Loans reported on the results of its consultation on TONA (fixing in arrears) conventions to use in loans to the 25 December Committee meeting. An excerpt from the report can be found [here](#).

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Roadmap to Prepare for the Discontinuation of LIBOR \(November 2020\)](#)

The Cross-Industry Committee on JPY Interest Rate Benchmarks Published a roadmap to prepare for the discontinuation of LIBOR. The roadmap is current as of November 2020 and looks forward to key milestones and measures to be taken by firms in 2021.

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Final Report on the Results of its Second Public Consultation on the Appropriate Choice and Usage of JPY Interest Rate Benchmarks \(November 30, 2020\)](#)

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks published its final report on the results of its second consultation on the appropriate choice and usage of JPY interest rate benchmarks. The consultation results focused on multiple topics including fallbacks in loans, fallbacks in bonds, and initiatives for enhancing the robustness of term reference rates.

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Minutes from its November 2020 Meeting \(November 30, 2020\)](#)

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks published the minutes from its 5 November 2020 meeting. Agenda topics included an update on global discussions on interest rate benchmarks, updates from Committee sub-groups and the Task Force on Term Reference Rates, results of its public consultation (see above update), and the ISDA IBOR Fallbacks Protocol (see below update). In relation to the sub-group updates, the Committee [published an excerpt](#) from a report from the Sub-Group on Loans that was presented during the meeting. This excerpt was specific to the spread adjustment methodology using the “historical median approach over a 5-year lookback period” applicable to TIBOR as the replacement benchmark for loans. Additionally, the Committee published an updated [list of its participants](#) as of 5 November 2020. Further details relating to Committee meetings can be found on its [website](#).

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Statement Regarding Adherence to ISDA IBOR Fallbacks Protocol \(November 6, 2020\)](#)

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks published a statement encouraging early adherence to the recently announced [ISDA IBOR Fallbacks Supplement and Protocol](#).

SGD

[ABS, SFEMC, and SC-STS Publish Response to Feedback on SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks Consultation \(December 11, 2020\)](#)

The Association of Banks in Singapore (ABS), Singapore Foreign Exchange Market Committee (SFEMC), and Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published a response to feedback received on their consultation on “SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks.” The response includes feedback on the discontinuation timeline for SIBOR, feedback on the phased transition approach, and suggestions on further work areas relating to the SIBOR transition and SORA usage.

[SC-STS Hosts Legal Masterclass on SORA Transition \(December 2, 2020\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) held a legal masterclass on SORA transition. The [video replay](#) and presentation [slides](#) are available on SC-STS [site](#), as well as details regarding other SC-STS events.

[SC-STS Hosts Webinar Providing Details on the SORA Transition for Corporates \(December 1, 2020\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) held a webinar focused on the transition for corporates. The [video replay](#) and presentation [slides](#) are available on SC-STS [site](#), as well as details regarding other SC-STS events.

[ABS Publishes SORA Guide for Corporates and SMEs \(November 30, 2020\)](#)

The Association of Banks in Singapore (ABS) published a guide to SORA for corporates and SMEs. The guide covers changes in the SGD interest rate market, changes to common SGD denominated products, and actions recommended to market participants to mitigate potential disruptions to business.

[SC-STS Publishes FAQ Guides for Consumers, Corporates, and Bond Issuers \(November 2020\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published FAQ guides for [consumers](#), [corporates](#), and [bond issuers](#) regarding the transition to SORA. All SC-STS FAQs can be found on the SC-STS [site](#).

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

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published an updated version of its transition roadmap as of November 2020.