



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.*

February 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 hosted a virtual event in collaboration with the Association of Banks in Singapore focusing on the IBOR transition in Singapore. As part of the event, Leong Sing Chiong, Deputy Managing Director (Markets & Development) of the Monetary Authority of Singapore (MAS) [delivered a speech on the SOR to SORA Transition in 2021](#). Further details on the event are available on the ASIFMA event [page](#).

Global

[FSB Includes Interest Rate Benchmarks as Part of its Work Programme for 2021 \(February 20, 2021\)](#)

The Financial Stability Board (FSB) published its work programme for 2021. As part of the work programme, the FSB included it “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.”

NORTH AMERICA

USD

FRB Chair Confirms the Need for Federal Legislation Regarding the LIBOR Transition at HFSC Hearing (February 24, 2021)

On 24 February 2021, the House Financial Services Committee (HFSC) held a hearing with Federal Reserve Board (FRB) Chairman Jerome Powell. During the hearing, Rep. Brad Sherman noted that LIBOR will publish until June 2023, highlighting his legislative proposal to address the \$2 trillion in existing contracts without fallback language. Rep. Sherman also asked if it is necessary to pass federal legislation to ensure a smooth transition from LIBOR. Chairman Powell responded that federal legislation will be necessary and will be the best solution. A [SIFMA](#) summary of the hearing is [available here](#) and additional information on the hearing is available on the HFSC [site](#).

[CFTC MRAC LIBOR Subcommittee Provides Update Report on the Transition \(February 23, 2021\)](#)

The CFTC Market Risk Advisory Committee's (MRAC) Subcommittee on Interest Rate Benchmark Reform provided an update on the transition at the MRAC's 23 February meeting. The update included an announcement that the Subcommittee will be taking up discussions of the CCP's proposals to convert existing cleared swaps to RFR swaps. General details on the CFTC MRAC meeting are available [here](#) and the text of the Subcommittee update is available [here](#).

[ARRC Publishes Newsletter \(December 2020 – January 2021\)](#)

The Alternative Reference Rates Committee (ARRC) published its latest newsletter for December 2020 – January 2021. 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](#).

[ARRC Publishes Conventions for SOFR-Based Intercompany Loans to Support Non-financial Corporations as they Transition from LIBOR to SOFR \(January 29, 2021\)](#)

The Alternative Reference Rates Committee (ARRC) published recommendations for intercompany loans based on SOFR. These recommendations were developed by ARRC's Non-financial Corporate Working Group (NCWG) which represents 80 non-financial corporations across a wide set of sectors.

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

Tom Wipf, Chair of the Alternative Reference Rates Committee (ARRC) authored a Bloomberg opinion-editorial explaining the significance of late-2020 announcements by regulators and LIBOR's administrators outlining the proposed endgame for the transition from LIBOR to SOFR. The article notes that market participants should immediately stop issuing USD LIBOR-based instruments and begin using SOFR in new contracts, as well as adopt ISDA's fallbacks protocol and ARRC's recommended fallback language wherever possible.

[SEC Office of Municipal Securities Staff Issues Statement on LIBOR Transition in the Municipal Securities Market \(January 8, 2021\)](#)

The US Securities and Exchange Commission's (SEC) Office of Municipal Securities Staff published a statement on managing the transition away from LIBOR in the municipal securities market. The statement highlights potential material risks that could impact issuers of municipal securities and other market participants.

EUROPE

CHF

[NWG Publishes Executive Summary from its February Meeting \(February 2, 2021\)](#)

The National Working Group on Swiss Franc Reference Rates (NWG) published an executive summary for its 2 February 2021 meeting. The summary includes a high-level overview of the meeting's key items and main recommendations, as well as the meeting minutes and slides presented.

[NWG Publishes Rate Switch Amendment Agreement for Syndicated Loans \(February 2, 2021\)](#)

The National Working Group on Swiss Franc Reference Rates (NWG) published the proposed “Rate Switch Amendment Agreement” for syndicated loans on their website. The topic of this proposed amendment was also featured in the [executive summary](#) from the 2 February NWG meeting (see above update).

EU

[WG on EUR RFR Publishes Summary of Responses to its Public Consultation on EURIBOR Fallback Trigger Events \(February 15, 2021\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published a summary of responses to its public consultation on EURIBOR fallback trigger events. The public consultation paper was published on 23 November 2020 and its full text can be found [here](#).

[WG on EUR RFR Publishes Summary of Responses to its Public Consultation on €STR-Based EURIBOR Fallback Rates \(February 15, 2021\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published a summary of responses to its public consultation on €STR-based EURIBOR fallback rates. The public consultation paper was published 23 November 2020 and its full text can be found [here](#).

[EMMI Publishes Statement on the Planned Cessation of EONIA \(February 12, 2021\)](#)

The European Money Markets Institute (EMMI) released a public statement on the cessation of EONIA for 3 January 2022. The statement encourages market participants to accelerate their transition from EONIA to €STR and emphasizes that an extension of the benchmark’s publication is not planned.

[EU Parliament Adopts Amendments on Third Country Foreign Exchange and Replacement Benchmarks \(January 19, 2021\)](#)

The EU Parliament adopted amendments to the EU Benchmark Regulation (EU BMR) regarding the exemption of certain third country foreign exchange benchmarks and replacement benchmarks. These amendments will grant the European Commission power to replace benchmarks if their termination would lead to significant disruption to the EU financial markets. The EU BMR review was [officially published](#) in the Official Journal of the European Union (OJ) on 12 February 2021.

[CNMV Publishes Recommendations in View of the Potential Cessation of LIBOR by the End of 2021 \(January 13, 2021\)](#)

The Spanish Securities Market Commission (CNMV) published recommendations for non-financial companies, public administrations, and financial institutions regarding the potential cessation of LIBOR by the end of 2021. The recommendations advise that these institutions adhere to the ISDA fallback protocol, as well as attempt to reach agreements to replace LIBOR with alternative reference rates in contracts without adequate fallback provisions.

GBP

[UK RFR WG Publishes Updates to its Roadmap and Priorities for 2021 \(February 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published updates to its priorities and roadmap for 2021. This version was updated from the previous version published in January 2021. The news release for the original January 2021 version can be found [here](#).

[UK RFR WG Publishes Paper Outlining Path to End New Use of GBP LIBOR-Linked Derivatives \(February 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published a paper outlining a path to end new use of GBP LIBOR-linked derivatives. This path is outlined in the UK RFR WG's updated priorities and roadmap for the final year of the transition (see above update).

[UK RFR WG Publishes Two Papers Supporting the Transition Away from LIBOR in the GBP Loan Market \(February 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published two papers to support market participants in moving new and refinanced loan issuance away from GBP LIBOR in order to help meet the Working Group's recommended milestone to cease new issuance of GBP LIBOR-linked loans by the end of March 2021. The first paper is a "[Question and Answer](#)" document relating to the end of March milestone. The second is a "[Best Practice Guide](#)" relating to conventions for new GBP SONIA referencing loans, as well as for the transition of legacy GBP LIBOR referencing loans. The second paper also consolidates relevant information from previous UK RFR WG publications to provide a single point of reference document for best practices for GBP loans maturing after the end of 2021.

[UK RFR WG Publishes Consultation on the Successor Rate to GBP LIBOR in Legacy Bonds Referencing GBP LIBOR \(February 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published a consultation on whether it would be helpful for the Working Group to develop a recommendation on a successor rate to GBP LIBOR for bonds upon the occurrence of a permanent or pre-cessation event, as well as to seek feedback on the potential successor rate to be recommended. The consultation will remain open until 16 March 2021.

[UK RFR WG Publishes Paper Supporting Transition in Sterling Non-Linear Derivatives Referencing GBP LIBOR ICE Swap Rate \(February 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published a paper setting out a potential methodology using SONIA-based rates which could form a replacement for GBP LIBOR ICE Swap Rate (ISR).

[HM Treasury Publishes Consultation on Supporting the Wind-Down of Critical Benchmarks \(February 15, 2021\)](#)

HM Treasury published a consultation on supporting the wind-down of critical benchmarks. The consultation seeks to better understand the potential extent to which there is uncertainty and litigation risk related to the introduction of synthetic LIBOR under the UK Benchmarks Regulation (UK BMR). The consultation will be open for 4 weeks, closing on 15 March 2021. The full text of the consultation is available [here](#).

[UK RFR WG Publishes January Newsletter \(January 2021\)](#)

The UK RFR WG released its newsletter for January 2021. The newsletter provides an update from the Working Group regarding the 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 Update to its Term SONIA Reference Rate Publication Summary \(January 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published an updated version of its Term SONIA Reference Rate Publication Summary. This was first published in October 2020 and it provides a summary of key attributes of Beta versions of Term SONIA Reference Rates (TSRRs).

[BISL Responds to UK RFR WG Chair's Letter Focusing on Transition in Sterling Cash Markets \(January 29, 2021\)](#)

Bloomberg Index Services Limited (BISL) published a response to a [6 January 2021 letter](#) from Tushar Morzaria, Chair of the Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) focusing on access to the published credit adjustment spread for cash markets.

[IBA Responds to UK RFR WG Chair's Letter Focusing on the LIBOR ICE Swap Rate \(October 27, 2020\)](#)

The ICE Benchmark Association (IBA) published a response to an [18 September 2020 letter](#) from Tushar Morzaria, Chair of the Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) focusing on the GBP LIBOR ICE Swap Rate.

APAC

JPY

[The Cross-Industry Committee on JPY Interest Rate Benchmarks Submits Response to the UK FCA's Consultation on its Powers Under Article 23D \(February 3, 2021\)](#)

The Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks submitted a response to the UK Financial Conduct Authority's (FCA) consultation on the FCA's new powers under Article 23D. The Committee expressed that it believes "the use of Article 23D powers would help the orderly wind-down of JPY LIBOR in Japan."

[BoJ Deputy Governor Delivers Speech on Interest Rate Benchmark Reform in Japan \(January 30, 2021\)](#)

AMAMIYA Masayoshi, Deputy Governor of the Bank of Japan (BoJ) delivered a speech on interest rate benchmark reform in Japan at the Kin'yu Konwa Kai (Financial Discussion Meeting) hosted by the Jiji Press. The speech provides background on the LIBOR transition, the initiatives taken to date in Japan, and the challenges related to the transition.

SGD

[SC-STC Publishes Updated Transition Roadmap for 2021/2022](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published an updated transition roadmap for the years 2021 and 2022. The updated map highlights steps to be taken through the end of 2022.

[SC-STS Welcomes Central Clearing of SORA Derivatives Extended to 21-Year Tenor \(February 22, 2021\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) issued an announcement welcoming the extension of central clearing for over-the-counter (OTC) SORA derivatives by LCH from 5.5-years to 21-years. Following the move by LCH, the Monetary Authority of Singapore (MAS) will also extend the tenor of daily SORA derivatives auctions with major derivatives dealers from 5-years to 20-years.

[Leong Sing Chiong Delivers Keynote Speech on the SOR to SORA Transition in 2021 at ASIFMA Virtual Event \(February 2, 2021\)](#)

Leong Sing Chiong, Deputy Managing Director (Markets & Development) of the Monetary Authority of Singapore (MAS) delivered a keynote speech on “Pushing Ahead with SOR-SORA Transition in 2021” at an **ASIFMA Singapore IBOR transition virtual event**. Further details on this [event](#) can be found in the first section of this newsletter.

[SC-STS Announces Further Measures to Boost the Transition to SORA \(February 2, 2021\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) announced a set of steps to further advance the industry transition to SORA by market end-2021. The SC-STS plan also plans to take into account the recent ICE Benchmark Administration (IBA) consultation which proposed extending the end-date for USD LIBOR settings to 30 June 2023.

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