



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.*

June - August 2021

GFMA, AFME, ASIFMA, SIFMA

[SIFMA Publishes Letter Supporting Legislation Addressing Transition Away from LIBOR \(July 28, 2021\)](#)

SIFMA sent a [letter](#) to House Financial Services Committee Chairwoman Maxine Waters (D-CA) and Ranking Member Patrick McHenry (R-NC) expressing support for the Committee passing H.R. 4616, the Adjustable Interest Rate (LIBOR) Act, sponsored by Representative Brad Sherman (D-CA). SIFMA also looks forward to working with Congress on the legislation as the process goes forward. Additionally, SIFMA joined several other trade associations in sending a [letter](#) to Chairwoman Waters, Ranking Member McHenry, and Representatives Sherman and Huizenga which expresses broad industry support for H.R. 4616. Further details on this legislation can be found in the US section of this newsletter.

Global

[ISDA Announces Results of Consultation on Fallbacks for GBP LIBOR ICE Swap Rate and USD LIBOR ICE Swap Rate \(July 23, 2021\)](#)

ISDA announced the results of its [consultation](#) on the implementation of fallbacks for the GBP LIBOR ICE Swap Rate and USD LIBOR ICE Swap Rate. The results found that a significant majority of respondents agreed with the fallback provisions included in the draft amendments included with the consultation.

[ISDA Publishes Updated IBOR Fallbacks Resources \(July 13, 2021\)](#)

ISDA published an updated [IBOR Fallback Fact Sheet](#) and [IBOR Fallback Rate Adjustments FAQ document](#) to reflect the benchmark transition event that occurred on 5 March 2021.

[FSB Publishes Progress Report to the G20 on LIBOR Transition and Remaining Issues \(July 6, 2021\)](#)

The Financial Stability Board (FSB) published its progress report to the G20 on LIBOR transition and remaining issues. As part of the report, the FSB encouraged authorities to set globally consistent expectations and milestones and also urged market participants to take action to complete the transition away from LIBOR by end-2021.

[IOSCO Hosts Webcast on Remaining Challenges in Benchmarks Transition \(July 2021\)](#)

The International Organization of Securities Commissions (IOSCO) Asia Pacific Hub hosted a webcast on the “Remaining Challenges in Benchmarks Transition – 2021 and Beyond.” Webcast participants included Arthur Yuen, Deputy Chief Executive, HKMA; Scott O’Malia, CEO, ISDA; Anne-Laure Condat, Manager, Benchmarks Policy Team, UK FCA; and Simonetta Iannotti, Member of Secretariat, FSB. The webcast was moderated by Alp Eroglu, Senior Policy Advisor, IOSCO General Secretariat.

[BIS FSI Publishes Executive Summary on Financial Benchmarks \(June 24, 2021\)](#)

The Bank for International Settlements (BIS) Financial Stability Institute (FSI) published an Executive Summary providing an overview on financial benchmarks and the transition to new reference rates.

[FSB Issues Statements and Documents Supporting a Smooth Transition Away from LIBOR by end 2021 \(June 2, 2021\)](#)

The Financial Stability Board (FSB) published statements and reports setting out recommendations for financial and non-financial sector firms, as well as for the authorities. These include an [updated global transition roadmap](#), a paper [reviewing overnight risk-free rates and term rates](#), a statement on the [use of ISDA spread adjustments](#), and a statement encouraging authorities to set globally consistent expectations that regulated entities should cease the new use of LIBOR.

[IOSCO Publishes Statement on Benchmarks Transition \(June 2, 2021\)](#)

The International Organization of Securities Commissions (IOSCO) published a statement reiterating the importance of ensuring a smooth transition away from LIBOR. The statement also references and welcomes recent FSB publications and statements to support the transition by end 2021 (see above update).

NORTH AMERICA

Canada

[CARR Publishes Results of Consultation on CORRA-in-Arrears Calculation Methodology and CDOR Fallback Language for FRNs \(July 6, 2021\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) published the results of its consultation on CORRA-in-arrears calculation methodology and CDOR fallback language for floating rate notes (FRNs). CARR received 14 responses to the consultation which was launched on 24 November 2020.

[OSFI Publishes Letter to FRFIs Regarding the Transition from LIBOR \(June 22, 2021\)](#)

The Office of the Superintendent of Financial Institutions (OSFI) sent a letter to Federally Regulated Financial Institutions (FRFIs) regarding expectations as they transition away from LIBOR.

US

[ARRC Publishes Best Practice Recommendations Related to the Scope of Use of the Term Rate \(August 27, 2021\)](#)

The Alternative Reference Rates Committee (ARRC) published [FAQs](#) on [best practices](#) related to use of the CME SOFR term rates (SOFR Term Rate). Further details on the best practices and SOFR Term Rate can be found in updates below.

[US Regulators Release Letter to Nonfinancial Corporate Stakeholders on LIBOR Transition \(August 23, 2021\)](#)

U.S. Secretary of the Treasury Janet L. Yellen, Chair of the Board of Governors of the Federal Reserve System Jerome H. Powell, Chair of the Securities and Exchange Commission Gary Gensler, President and Chief Executive Officer of the Federal Reserve Bank of New York John C. Williams, and Acting Chairman of the Commodity Futures Trading Commission Rostin Behnam released a letter to nonfinancial corporate stakeholders regarding the LIBOR transition.

[ARRC Publishes Supplemental Recommendations of Hardwired Fallback Language for Securitizations \(August 18, 2021\)](#)

The Alternative Reference Rates Committee (ARRC) published supplemental recommendations of hardwired fallback language for securitizations that acknowledge the occurrence of a benchmark transition event from March 2021.

[ARRC Welcomes Launch of Refinitiv's USD IBOR Cash Fallbacks Prototype \(August 11, 2021\)](#)

The Alternative Reference Rates Committee published a release welcoming the launch of Refinitiv's prototype publication launch of ARRC's recommended spread adjustments and spread adjusted rates for cash products. This follows a previous [announcement](#) that ARRC had selected Refinitiv to publish these spreads and rates.

[ARRC Submits Comment Letter to the UST and IRS on Alternatives to the Fair Market Value Requirement \(August 9, 2021\)](#)

The Alternative Reference Rates Committee sent a comment letter to the US Department of the Treasury (UST) and Internal Revenue Service (IRS) in support of certain potential changes to the substantial equivalence of fair market value requirement contained in the proposed Treasury regulation known as the "fair market value requirement."

[FDIC, FRB, and OCC Publish FAQs on the Transition Away from LIBOR \(July 29, 2021\)](#)

The [Federal Deposit Insurance Corporation](#) (FDIC), [Board of Governors of the Federal Reserve System](#) (FRB), and [Office of the Comptroller of the Currency](#) (OCC) each published FAQ documents regarding the transition away from LIBOR.

[ARRC Recommends CME Group's Forward-Looking SOFR Term Rates \(July 29, 2021\)](#)

The Alternative Reference Rates Committee (ARRC) announced it is formally recommending CME Group's forward-looking SOFR term rates. This decision was made following the completion of the interdealer trading conventions on 26 July under the SOFR First Initiative (see below). ARRC also published a [factsheet](#) outlining key steps leading to this point, SOFR's strengths, and upcoming milestones.

[ARRC Provides Update on Formal Recommendation of Term SOFR Following Convention Switch of USD Linear Swap Trading to SOFR \(July 26, 2021\)](#)

The Alternative Reference Rates Committee (ARRC) welcomed the 26 July convention switch of USD linear swap trading from USD LIBOR to SOFR. This follows the CFTC's recommendation as part of the SOFR First program (see 13 July and 8 June updates below). ARRC Chair Tom Wipf noted that the successful switch "should provide strong momentum for the ARRC to recommend the CME SOFR Term Rates."

[Legislation Introduced to Facilitate the Transition from USD LIBOR in the House of Representatives \(July 22, 2021\)](#)

H.R. 4616 (IH) – Adjustable Interest Rate (LIBOR) Act of 2021 was introduced in the House of Representatives and was sponsored by Representative Brad Sherman. [SIFMA sent a letter](#) supporting the legislation and further details can be found in the [GFMA](#), [AFME](#), [ASIFMA](#), [SIFMA](#) section above. The bill [passed](#) the House Financial Services Committee by a voice vote.

ARRC Hosts Fourth SOFR Symposium (July 21, 2021)

The Alternative Reference Rates Committee (ARRC) hosted its fourth SOFR Symposium on 21 July. This event highlighted the CFTC MRAC's SOFR First Initiative and included discussion on the progress towards recommending the CME SOFR Term Rates. The [agenda](#), [recording](#), and [presentation materials](#) are available.

[ARRC Recommends Loan Conventions and Best Practices for Use of Forward-Looking SOFR Term Rate \(July 21, 2021\)](#)

The Alternative Reference Rates Committee (ARRC) recommended [loan conventions](#) and [best practices for use](#) of forward-looking SOFR term rates produced by the CME Group. For more details on the recommended term SOFR rate see 29 July update above.

[CFTC MRAC Adopts SOFR First Recommendation \(July 13, 2021\)](#)

The CFTC's Market Risk Advisory Committee (MRAC) formally adopted their SOFR First recommendation. The Alternative Reference Rates Committee (ARRC) issued a [statement](#) supporting the decision. Full meeting details, including speeches and presentations, can be found on the [CFTC site](#). Additionally, a [CFTC staff statement](#) strongly encouraged "market participants and SEFs to consider following SOFR First." For further details on the SOFR First recommendation, see the 8 June update below.

[FHFA Publishes Letter to FHLBs Encouraging Continued use of SOFR \(July 1, 2021\)](#)

The Federal Housing Finance Agency (FHFA) published a letter it sent to the Federal Home Loan Banks (FHLBs) encouraging their continued use of SOFR and warning against the adoption of rates that have similar shortcomings as those associated with LIBOR. The Alternative Reference Rates Committee (ARRC) also [published a statement](#) in support of the letter.

FSOC Meeting Includes Update and Discussion on LIBOR Transition (June 11, 2021)

The Financial Stability Oversight Council (FSOC) included the LIBOR transition as a meeting priority update agenda topic. Randal K. Quarles, Vice Chair for Supervision from the Board of Governors of the Federal Reserve System, [delivered a presentation](#) on the topic. Public remarks were delivered by [Secretary of the Treasury Janet Yellen](#), [SEC Chair Gary Gensler](#), [FHFA Director Mark Calabria](#), [Acting CFTC Chairman Rostin Benham](#), and [Acting Comptroller](#)

[of the Currency Michael Hsu](#). The [minutes](#) of the meeting and a [video](#) recording are available. The Alternative Reference Rates Committee (ARRC) also [issued a statement](#) welcoming the messages from the meeting. Additionally, [SIFMA published a summary](#) of the meeting.

[CFPB Expects to Complete Rule Making Related to LIBOR Transition in January 2022 \(June 11, 2021\)](#)

In a blog post on their upcoming regulatory agenda, the Consumer Financial Protection Bureau (CFPB) announced they expect to complete their rule making related to the LIBOR transition in January 2022.

[CFTC MRAC Announces Recommendation that the Interdealer Swap Markets Transition to Quoting Based off SOFR starting July 26th \(June 8, 2021\)](#)

The CFTC's Market Risk Advisory Committee's (MRAC) Interest Rate Benchmark Reform Subcommittee voted to recommend that interdealer brokers replace trading of LIBOR linear swaps with trading of SOFR linear swaps beginning on 26 July 2021. The MRAC referred to this initiative as "SOFR First" based upon the UK best practice model "SONIA First." The MRAC [published an FAQ document](#) regarding SOFR First and the Alternative Reference Rates Committee (ARRC) also [issued a statement](#) welcoming the recommendation. The recommendation was [formally adopted by the MRAC](#) at their July meeting (see July update above).

[ARRC Publishes Newsletter \(June – July 2021\)](#)

The Alternative Reference Rates Committee (ARRC) published its newsletter for June - July 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 on the ARRC site.

EUROPE

EU

[ESMA Publishes Updated Q&A on BMR \(July 29, 2021\)](#)

The European Securities and Markets Authority (ESMA) published an updated version of its Questions and Answers on the Benchmarks Regulation (BMR).

[EU RFR WG Publishes Recommendations on the Switch to RFRs in the Interdealer Market \(July 26, 2021\)](#)

The EUR Risk Free Rates Working Group (EU RFR WG) published recommendations on the switch to risk-free rates in the interdealer market. The publication includes details on the €STR First Initiative and Cross-Currency Swaps Initiative.

[EU RFR WG Chair Sends Letter to European Commission Regarding the Transition from EONIA to €STR \(July 15, 2021\)](#)

James von Moltke, Chairman of the EUR Risk Free Rates Working Group (EU RFR WG) published a letter sent to the European Commission regarding the transition from EONIA to the

Euro Short Term Rate (€STR). The letter highlights the EU RFR WG's recommendations on the EONIA to €STR legal action plan.

[EU RFR WG Issues Call for Expression of Interest \(July 12, 2021\)](#)

The EUR Risk Free Rates Working Group (EU RFR WG) issued a call for expression of interest to join the Working Group. The deadline to respond was 30 July 2021.

[ESMA Publishes Consultation on Derivatives Clearing and Trading Obligations in View of the Benchmarks Transition \(July 9, 2021\)](#)

The European Securities and Markets Authority (ESMA) announced a consultation paper to examine the state of the transition away from EONIA and LIBOR in the OTC derivatives market. ESMA expects to submit the final report to the European Commission in autumn 2021 and to reflect changes at the beginning of 2022.

[ESMA Announces Appointment of James von Moltke as Chairman of the EUR RFR WG \(June 29, 2021\)](#)

The European Securities and Markets Authority (ESMA) announced the appointment of James von Moltke as Chairman of the Euro Risk-Free Rates Working Group (EUR RFR WG).

[European Regulators Publish Joint Statement on LIBOR Cessation \(June 24, 2021\)](#)

The European Commission, European Central Bank (ECB), European Banking Authority (EBA), and European Securities and Markets Authority (ESMA) published a joint public statement on the forthcoming cessation of all LIBOR settings. The joint statement strongly encourages market participants to substantially reduce their exposure to IBORs in advance of their cessation or loss of representativeness.

[ESMA Publishes Supervisory Briefing on Benchmark Administrators' Presence in their Member States of Location and Outsourcing \(May 28, 2021\)](#)

The European Securities and Markets Authority (ESMA) published a supervisory briefing focused on how to ensure a consistent application of the Benchmarks Regulations (BMR) across the EU.

UK

[FMSB Publishes Final Standard on the Use of Term SONIA \(July 28, 2021\)](#)

The FICC Markets Standards Board (FMSB) published its finalized [Standard on use of Term SONIA reference rates](#). The final version follows the publication of a transparency draft from 24 March 2021 and includes minor changes based on feedback received.

[FCA and BOE Encourage Market Participants to switch to RFRs in the LIBOR Cross-Currency Swaps Market from 21 September \(July 21, 2021\)](#)

The Financial Conduct Authority (FCA) and Bank of England (BOE) published a statement encouraging market participants to switch to risk-free rates (RFRs) in the LIBOR cross-currency swaps market on 21 September.

[FCA Publishes Consultation on the LIBOR Transition and the Derivatives Trading Obligation \(July 14, 2021\)](#)

The Financial Conduct Authority (FCA) published a consultation on the LIBOR transition and the derivatives trading obligation (DTO) in line with Articles 28 and 32 of UK MiFIR. The consultation closed on 25 August 2021.

[FPC Financial Stability Report Reiterates Importance of Transition by Year End \(July 13, 2021\)](#)

The UK Financial Policy Committee's (FPC) Financial Stability Report for July 2021 reiterated that it is essential for market participants to transition from LIBOR to alternative benchmarks before the end of 2021 in order to minimize future risks to financial stability.

[UK RFR WG Publishes Timelines and Considerations for Borrowers \(July 13, 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published a resource document on timelines and considerations for borrowers. The document reflects the end-Q3 milestone for new originations set by the Working Group.

[UK RFR WG Publishes Updated Best Practice Guide for GBP Loans \(July 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published an updated version of its Best Practice Guide for GBP Loans. This version is updated from the original version published in February 2021 and it addresses calculating SONIA-based cost of carry relating to loans traded on the secondary market.

[UK RFR WG Publishes Updated Term SONIA Reference Rate Publication Summary \(July 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates published an updated version of its Term SONIA Reference Rate Publication Summary. This version is updated from the original published in October 2020.

[UK RFR WG Publishes Updated Freely Available Independent RFR Calculator Summary \(July 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published an updated version of its Freely Available Independent RFR Calculator Summary. The original version was published in September 2020.

[UK RFR WG July Newsletter \(July 2021\)](#)

The UK RFR WG released its newsletter for July 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](#).

[FCA Publishes Consultation Paper on Article 23D BMR for Sterling and Yen LIBOR Settings \(June 24, 2021\)](#)

The Financial Conduct Authority (FCA) published a consultation paper proposing changes to how 1-month, 3-month, and 6-month sterling and Japanese yen LIBOR settings are determined after 2021. Responses were requested by 27 August 2021.

[FCA and BOE Encourage Market Participants in a Switch to SOFR in USD Interest Rate Swap Markets \(June 16, 2021\)](#)

The Financial Conduct Authority (FCA) and Bank of England (BOE) issued a statement encouraging market participants to switch to SOFR in USD interest rate swap markets beginning on 26 July. This follows the recommendation set out by the CFTC's MRAC for a SOFR First Initiative (see US section).

[UK RFR WG Publishes Updated GBP Loan Market Q&A Document \(June 4, 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published an updated version of its GBP Loan Market Q&A for the Working Group's end-Q1 2021 Recommended Milestones. This updated version includes a new question 8 about how the milestones impact existing facilities with extension options.

[PRA Publishes Policy Statement Summarizing Responses to Consultation on Solvency II and the Transition to SONIA \(June 3, 2021\)](#)

The Prudential Regulation Authority (PRA) published a policy statement summarizing the ten responses received to its [Consultation Paper](#) "Solvency II: Deep, liquid and transparent assessments, and GBP transition to SONIA." The responses generally supported the PRA's proposals on deep, liquid, and transparent (DLT) assessments. Two additional related publications followed the consultation including an [update to a December 2020 statement of policy](#) and a [DLT assessment of the SONIA Overnight Index Swap \(OIS\) market](#).

[UK RFR WG June Newsletter \(June 2021\)](#)

The UK RFR WG released its newsletter for June 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 Updated Priorities and Roadmap for Transition by End-2021 \(May 2021\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published an updated version of its priorities and roadmap for transition by end-2021. The updated version reflects recent developments and Financial Conduct Authority (FCA) consultations, including on its proposed decision related to synthetic GBP and yen settings.

[UK RFR WG May Newsletter \(May 2021\)](#)

The UK RFR WG released its newsletter for May 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](#).

Switzerland

[FINMA Publishes Clarification on Derivative Trading Obligations \(July 5, 2021\)](#)

The Swiss Financial Market Supervisory Authority (FINMA) published further guidance on the replacement of LIBOR including clarifying details relating to derivative trading obligations.

[NWG Publishes Executive Summary of July Meeting \(July 2, 2021\)](#)

The National Working Group on Swiss Franc Reference Rates (NWG) published the executive summary of its 1 July 2021 meeting. The summary includes key points, minutes, and presentation materials from the meeting.

[Federal Council Approves Amendment for SARON 3M as Reference Interest Rate for Calculating the Max Interest Rate for Consumer Loans \(May 19, 2021\)](#)

At its 19 May 2021 meeting, the Federal Council approved an amendment to the Consumer Credit Ordinance setting SARON 3M Compounding Rate (SAR3MC) as the reference interest rate for calculating the maximum interest rate for consumer loans. The amendment was brought into force on 1 July 2021.

APAC

Australia

[Australian Regulators Release Joint Statement on Expectation for Australian Institutions to Cease the Use of LIBOR in New Contracts Before the End of 2021 \(June 4, 2021\)](#)

The Reserve Bank of Australia (RBA), Australian Prudential Regulation Authority (APRA), and Australian Securities and Investments Commission (ASIC) issued a joint press release reiterating the expectation that Australian institutions cease the use of LIBOR in new contracts before the end of 2021. The statement also supports recent FSB publications and statements regarding the transition (see global section).

Hong Kong

[HKMA Issues Update on Recent Developments Relating to Benchmark Rate Reform \(August 19, 2021\)](#)

The Hong Kong Monetary Authority (HKMA) issued a circular on 19 August to update the industry on a few recent developments relating to the reform of interest rate benchmarks. Among the developments, HKMA announced the decision to allow banks in Hong Kong to continue issuing new USD LIBOR-linked contracts after 2021 under limited circumstances.

[HKMA Sends Letter to Authorized Institutions Regarding LIBOR Transition \(July 8, 2021\)](#)

The Hong Kong Monetary Authority (HKMA) sent a letter to authorized institutions to further push the corporate sector's awareness of the LIBOR transition by sharing a [leaflet developed by HKMA and the Treasury Markets Association \(TMA\)](#). The institutions were asked to distribute the letter before 31 July and confirm this has been completed with HKMA.

[HKMA Publishes Updated Q&A Document for Corporate Treasurers \(July 8, 2021\)](#)

The Hong Kong Monetary Authority (HKMA) published an updated version of its Q&A document for corporate treasurers. The original version was published in July 2020.

India

[RBI Issues Roadmap for LIBOR Transition \(July 8, 2021\)](#)

The Reserve Bank of India (RBI) published a Roadmap for LIBOR Transition. The roadmap walks through the key steps required to prepare for the transition away from LIBOR, as well as the Mumbai Interbank Forward Outright Rate (MIFOR), which uses LIBOR as an input.

Japan

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Statement on the Transition of Quoting Conventions in the Cross-Currency Swap Market \(August 13, 2021\)](#)

The Cross-Industry Committee on JPY Interest Rate Benchmarks Working Group on Currency Swaps announced a consensus start date of 21 September 2021 regarding the transition of the interdealer trading conventions of cross-currency basis swaps referencing LIBOR to RFRs.

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Statement on the Transition of Quoting Conventions in the JPY Interest Rate Swaps Market \(July 26, 2021\)](#)

The Cross-Industry Committee on JPY Interest Rate Benchmarks published the transition of quoting conventions in the JPY interest rate swaps market. The quoting convention is part of the “TONA First” initiative.

[BOJ Deputy Governor Delivers Speech on the Final Stage of the LIBOR Transition \(June 8, 2021\)](#)

Masayoshi Amamiya, Deputy Governor of the Bank of Japan (BOJ), delivered a speech at the NIKKEI Financial Online Seminar on “LIBOR Transition in the Final Stage – there will be no Dues ex Machina.”

[FSA and BOJ Publish Results of Survey on the Use of LIBOR \(May 19, 2021\)](#)

The Financial Services Agency (FSA) and Bank of Japan (BOJ) published key results of their survey analyzing LIBOR-linked contract volume and use of fallbacks.

Singapore

[SC-STS Publishes SOR Compression Conversion Cycle Forecast \(August 12, 2021\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published a SOR compression / conversion cycle forecast as of 12 August 2021.

[SC-STS Publishes Revised Timelines to Cease Issuance of SOR and SIBOR-Linked Financial Products \(August 5, 2021\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published a revised version of its “Timelines to Cease Issuance of SOR and SIBOR-Linked Financial Products.” A revision history can be found on page 2 of the document.

[SC-STS Publishes Recommendations for Transition of Legacy SOR Contracts \(July 29, 2021\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published its recommendations for transition of legacy SOR contracts. SC-STS and the Association of Banks in Singapore (ABS) also [published a joint media release](#) summarizing the recommendations.

[ABS Publishes SORA Guide for Corporates and SMEs \(July 15, 2021\)](#)

The Association of Banks in Singapore (ABS) published an updated version of its SORA Guide for Corporates and SMEs. This version was updated to reflect the benchmark transition event on 5 March 2021.

ABS and SC-STS Host Web Conference on SORA Transition for Derivatives and Corporate Loans (June 9, 2021)

The Association of Banks in Singapore (ABS) and Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) held a web conference on SORA transition for derivatives and corporate loans. The recording and details, as well as the details for other related events, can be found on the [ABS event page](#). The event presentation slides are also available [here](#).

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