



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.*

September 2021

GFMA, AFME, ASIFMA, SIFMA

[FCA Technical Specialist Provides Opening Remarks on IBOR Transition at AFME/IMN Global ABS Event \(September 17, 2021\)](#)

Toby Williams, a Technical Specialist from the UK Financial Conduct Authority's (FCA's) Benchmark Policy Team provided opening remarks at the [AFME/IMN 25th Anniversary Global ABS event](#). The remarks focused on the latest priorities and updates regarding the LIBOR transition and reinforced the need for firms to act now.

Global

[IOSCO Publishes Statement on Credit Sensitive Rates \(September 8, 2021\)](#)

The Board of the International Organization of Securities Commissions (IOSCO) published a [statement on credit sensitive rates](#). The statement highlights that alternative financial benchmarks will need to be compliant with the [IOSCO Principles on Financial Benchmarks](#) and may require greater attention to Principles 6 and 7.

NORTH AMERICA

Canada

[BOC Publishes Enhanced CORRA Case Study \(September 23, 2021\)](#)

The Bank of Canada published an enhanced CORRA case study presentation that was delivered to the Canadian Alternative Reference Rates Working Group (CARR). The presentation finds that the behavior of "enhanced CORRA is relatively stable and predictable."

US

[GNMA Announces Cessation of New LIBOR-Based Multiclass Issuances \(September 20, 2021\)](#)

Ginnie Mae (GNMA) published a notice announcing the cessation of new LIBOR-based multiclass issuances, except certain resecuritizations, starting in January 2022. The announcement also notes that this announcement does not apply to Platinum Securities.

[SEC Chair Delivers Remarks at ARRC Symposium \(September 20, 2021\)](#)

US Securities and Exchange Commission (SEC) Chair Gary Gensler delivered remarks at the Alternative Reference Rates Committee's (ARRC) fifth SOFR Symposium. Further details on the event can be found in the update below.

ARRC Hosts Fifth SOFR Symposium (September 20, 2021)

The Alternative Reference Rates Committee (ARRC) hosted its fifth SOFR Symposium on 20 September. This event featured [remarks](#) by US Securities and Exchange Commission (SEC) Chair Gary Gensler. The [high-level agenda](#) and [webcast recording](#) were published on the ARRC site.

[FRBNY General Counsel Delivers Remarks on LIBOR Transition \(September 15, 2021\)](#)

Michael Held, Executive Vice President and General Counsel of the Federal Reserve Bank of New York (FRBNY), delivered remarks on the LIBOR Transition. The remarks covered a variety of areas including transition in the loan market, exceptions to prohibitions on new LIBOR business post 2021 for swaps, non-SOFR alternative rates, fallbacks in new deals, and Federal LIBOR legislation.

EUROPE

EU

[EU RFR WG Chair Sends Letter to the European Commission Supporting Draft Implementing Act Designating EONIA as a Critical Benchmark \(September 2, 2021\)](#)

James von Moltke, Chairman of the EUR Risk Free Rates Working Group (EU RFR WG) published a letter sent to the European Commission supporting the draft implementing act designating EONIA as a critical benchmark. The letter includes some suggested refinements relating to the scope of the statutory replacement rate and date of application of the designation.

UK

[FCA Issues Announcements Confirming Methodology for Synthetic LIBOR \(September 29, 2021\)](#)

The UK Financial Conduct Authority (FCA) published announcements confirming the methodology for synthetic LIBOR. The announcements also include a [consultation paper](#) on the FCA's proposed decision on which legacy contracts can use these synthetic rates. The deadline to respond is 20 October.

[FCA CEO Highlights International Coordination on LIBOR Transition \(September 22, 2021\)](#)

Nikhil Rathi, CEO of the UK Financial Conduct Authority (FCA), delivered a speech that highlighted the FCA's collaboration with international partners including the Financial Stability Board (FSB) and International Organization of Securities Commissions (IOSCO) to transition away from LIBOR. Specific examples referenced included working with the EU and US to align legislative approaches, supporting an [international SOFR-First Initiative](#), and asking UK-regulated market participants to speak to the FCA before considering credit sensitive rates.

[Critical Benchmarks \(References and Administrators' Liability\) Bill Introduced to Parliament \(September 8, 2021\)](#)

A critical benchmarks bill was introduced to Parliament that will support the operation of powers granted to the FCA under the Financial Services Act of 2021. The bill provides certainty on how contracts referencing critical benchmarks should be treated where the FCA exercises powers under the Benchmarks Regulation (BMR) and also grants immunity to administrators of critical benchmarks that are designated under Article 23A of the BMR where they act in accordance with FCA requirements. Further details are included in the [explanatory notes](#) published with the bill.

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

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

APAC

Australia

[RBA Announce New Robust Fallbacks Required for BBSW Securities \(September 13, 2021\)](#)

The Reserve Bank of Australia (RBA) announced it is introducing new eligibility criteria required for securities to be accepted as collateral in their market operations. The criteria will apply to floating rate notes (FRNs) and marketed asset-backed securities referencing BBSW that are issued on or after 1 December 2021. All self-securitisations, regardless of issuance date, must include robust fallback provisions and the RBA will engage directly with these issuers and give at least 12 months' notice before enforcing this requirement.

Hong Kong

[TMA and APLMA Publish Note on Options Available to Replace USD LIBOR in the Loan Market \(September 14, 2021\)](#)

The Hong Kong Treasury Markets Association (TMA) and Asia Pacific Loan Market Association (APLMA) jointly published a note describing options available in the loan market to replace USD LIBOR. Raymond Chan, Executive Director (Banking Supervision) at the Hong Kong Monetary Authority (HKMA), [published a letter](#) encouraging authorized institutions to take use of the note and engage their customers to assist them with transitioning to RFRs as quickly as possible.

Japan

[Cross-Industry Committee on JPY Interest Rate Benchmarks Releases Consultation on the Treatment of Tough Legacy Contracts \(September 28, 2021\)](#)

The Cross-Industry Committee on JPY Interest Rate Benchmarks released a "Public consultation on the treatment of tough legacy contracts in Japan." The consultation aims to summarize the results of decisions by the Committee relating to tough legacy contracts and to solicit feedback from a wide range of market participants. The deadline to submit feedback is 19

October and the results are expected to be published in November. The full text of the consultation can be found [here](#).

[Cross-Industry Committee on JPY Interest Rate Benchmarks Publishes Response Supporting UK FCA Consultation Decision for Six GBP and JPY LIBOR Settings \(August 26, 2021\)](#)

The Cross-Industry Committee on JPY Interest Rate Benchmarks published a response supporting the UK Financial Conduct Authority's (FCA's) decision on its consultation regarding six GBP and JPY LIBOR settings. The response included support of the methodology for developing a synthetic LIBOR and use of TORF (Tokyo Term Risk Free Rate) to aid in the orderly wind-down of JPY LIBOR and for dealing with tough legacy contracts.

Malaysia

[BNM Announced the Launch of the MYOR as the new ARR for Malaysia](#)

Bank Negara Malaysia ("BNM") announced the launch of the Malaysia Overnight Rate (MYOR) as the new alternative reference rate for Malaysia on 24 September. In conjunction with the launch, BNM published the [MYOR Policy Document](#) which incorporates key features and governance standards developed in collaboration with the Financial Markets Committee. BNM also stated that they will discontinue the publication of the 2- and 12-month KLIBOR tenors, which are the least referenced rates in the market for financial contracts, on 1 January 2023. The remaining one-, three- and six-month KLIBOR tenors, which continue to reflect an active underlying market, will be reviewed in the second half of 2022. Any updates from the review will be communicated thereafter.

Singapore

[ABS Publishes Calculation Methodology for Retail Adjustment Spread \(September 1, 2021\)](#)

The ABS Benchmarks Administration Co. Pte Ltd (ABS) published the calculation methodology for adjustment spread in retail. As part of the publication, an example for calculation of adjustment spreads for 1 September 2021 was included. Additionally, the ABS site includes a [resource page for retail/individuals](#) and a related [informational video](#) was published on the page.

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