



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.\*

## **APRIL 2022**

### **GLOBAL**

#### **[FSB Publishes Statement Welcoming Smooth Transition from LIBOR \(April 5, 2022\)](#)**

The Financial Stability Board (FSB) published a statement welcoming the smooth transition away from LIBOR at the end of 2021. The statement emphasizes that firms must have plans in place to ensure their preparedness for the cessation of the USD LIBOR panel and that the continuation of some USD LIBOR settings through to end-June 2023 is intended only to allow legacy contracts to mature. The FSB also plans to conduct a follow-up assessment in the second half of 2022 to identify any remaining transition challenges and they announced their Official Sector Steering Group (OSSG) will continue to serve as a forum in 2022 and 2023.

### **NORTH AMERICA**

#### **US**

#### **[FASB Announces Proposed Updates to Reference Rate Reform Guidance \(April 20, 2022\)](#)**

The Financial Accounting Standards Board (FASB) issued a [proposed Accounting Standards Update \(ASU\)](#) that would extend the period of time preparers can utilize reference rate reform relief guidance and expand SOFR-based interest rates available as benchmark rates. Feedback on the proposed ASU is requested by 6 June 2022.

#### **[SEC Includes Assessment of LIBOR Exposure and Transition Plans as Part of 2022 Examination Priorities \(March 30, 2022\)](#)**

The Securities and Exchange Commission (SEC) stated that their Division of Examinations will continue assessing LIBOR exposure and plans to transition to alternative reference rates as part of their 2022 Examination Priorities.

### **EUROPE**

#### **EU**

#### **[ESMA Publishes Updated Q&A on the EU BMR \(April 1, 2022\)](#)**

The European Securities and Markets Authority (ESMA) published an updated version of their Questions and Answers (Q&A) on the EU Benchmarks Regulation (BMR).

## Switzerland

### [SNB Governing Board Members Deliver Speech on Life after LIBOR \(March 31, 2022\)](#)

Swiss National Bank (SNB) Governing Board members Andréa M. Maechler and Thomas Moser delivered a speech on "[Life after LIBOR: A new era of reference interest rates](#)" at the SNB's Money Market Event 2022. The speech provided background on the history of LIBOR and the transition to SARON, as well as includes presentation slides.

## UK

### [PRA Includes LIBOR Transition as part of Business Plan for 2022/23 \(April 20, 2022\)](#)

The UK Prudential Regulation Authority (PRA) included the LIBOR Transition as part of its Business Plan for 2022/23. The plan notes that work will focus on monitoring actions to remove any remaining dependencies on LIBOR, including synthetic LIBOR; transitioning away from USD LIBOR by June 2023; and the transition to the most robust alternative rates, including monitoring the use of credit sensitive rates.

## ASIA

### Japan

### [Cross-Industry Forum on Interest Rate Benchmarks Holds First Meeting \(April 21, 2022\)](#)

The Cross-Industry Forum on Interest Rate Benchmarks held its first meeting. This working group was established as part of a reorganization of the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks. Meeting details can be found [here](#).

### [JFSA and BOJ Publish Summary of Results of Third Survey on the Use of LIBOR \(March 31, 2022\)](#)

The Japanese Financial Services Agency (JFSA) and Bank of Japan (BOJ) published the results of their joint survey of financial institutions on their use of LIBOR. The survey highlights that financial institutions will be required to take actions to transition away from synthetic and USD LIBOR since these will cease at the end of June 2023. Based on the results of the survey, the JFSA will continue to monitor progress in the transition and require financial institutions to take necessary actions in light of the situation. [Summary slides](#) are also available from the BOJ.

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