



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 – JULY 2022**

### **NORTH AMERICA**

#### **Canada**

##### **[CARR Extends Term CORRA Consultation Deadline to June 30<sup>th</sup> \(June 14, 2022\)](#)**

The Canadian Alternative Reference Rate Working Group (CARR) published an announcement extending their [term CORRA consultation](#) deadline to 30 June.

#### **US**

##### **[FRB Publishes Proposed Rule to Implement LIBOR Act \(July 19, 2022\)](#)**

The Federal Reserve Board (FRB) published its proposed rules to implement the LIBOR Act. Comments on the proposal are due 30 days after publication in the Federal Register. The text of the proposal is available [here](#).

##### **[ARRC Publishes Readout for July Meeting \(July 13, 2022\)](#)**

The Alternative Reference Rates Committee (ARRC) published the meeting readout from its 13 July meeting. The readout includes highlights from the meeting, topics discussed, and key figures presented. The readout also notes that the full minutes will be available [here](#).

##### **[FRBNY Hosts Conference on Final Steps to Transition \(July 11, 2022\)](#)**

The Federal Reserve Bank of New York (FRBNY) hosted a conference on the “Last Call on LIBOR: Final Steps to Transition.” The conference covered progress made, lessons learned, and priorities for the final year until the end of the US dollar LIBOR panel in mid-2023. It was hosted by FRBNY President John Williams and Nikhil Rathi, Chief Executive of the UK Financial Conduct Authority (FCA). Both serve as Co-Chairs to the Financial Stability Board’s (FSB) Official Sector Steering Group (OSSG).

##### **[ARRC Publishes Guide to Support Transition of Legacy LIBOR Cash Products \(July 11, 2022\)](#)**

The Alternative Reference Rates Committee (ARRC) published a “LIBOR Legacy Playbook.” This playbook is a guide describing the existing broad frameworks to support the transition of legacy LIBOR cash products. Although it is not intended to provide legal advice, the guide aims

to provide tools and resources, including a compilation of best practice recommendations and reference materials, to assist market participants in ensuring the transition from LIBOR is operationally successful.

### [ARRC Welcomes Statement by Refinitiv that it Intends to Publish ARRC-Recommended Fallback Rates Based on CME Term SOFR Rates in September \(July 11, 2022\)](#)

The Alternative Reference Rates Committee (ARRC) published a statement welcoming that Refinitiv intends to publish ARRC-Recommended fallback rates based on CME term SOFR rates in September.

### [FRB Chair Provides Update on Implementation of LIBOR Regulations During HFSC Hearing \(June 23, 2022\)](#)

Jerome H. Powell, Chair of the Federal Reserve Board (FRB) confirmed that the Fed would be able to implement LIBOR regulations by mid-September during a House Financial Services Committee (HFSC) Hearing on Monetary Policy and the State of the Economy. A **SIFMA** summary of the hearing is available [here](#).

### [ARRC Publishes Recommendations for Contracts Linked to the USD LIBOR ISR \(June 8, 2022\)](#)

The Alternative Reference Rates Committee (ARRC) released recommendations for contracts linked to the USD LIBOR ICE Swap Rate (USD LIBOR ISR). The recommendations recognize that these contracts are not covered by the [federal LIBOR legislation](#) and that counterparties may need to take steps to address the end of the USD LIBOR ISR.

## **EUROPE**

### **EU**

### [ESMA Publishes Consultation on Rules for Recognition Under the EU BMR \(July 8, 2022\)](#)

The European Securities and Markets Authority (ESMA) published a consultation on amendments to the Regulatory and Technical Standards (RTS) under the EU Benchmarks Regulation (BMR). The proposed changes come from the transfer of supervisory responsibility over third country recognized administrators to ESMA as of January 2022 and the need to request additional information or provide further specifications on some information already requested under the current RTS. Responses are requested by 9 September 2022.

### [ESMA Publishes Updated Q&A on the EU BMR \(June 23, 2022\)](#)

The European Securities and Markets Authority (ESMA) published an updated questions and answers (Q&A) on the EU Benchmarks Regulation (EU BMR). The new version includes a new answer addressing what “readily available” data means and how it differs from other types of input data.

### [ESMA Publishes Guidance Compliance Table Regarding the Benchmarks Regulation \(June 7, 2022\)](#)

The European Securities and Markets Authority (ESMA) published a guidelines compliance table highlighting which competent authorities comply or intend to comply with ESMA’s

Guidelines on methodology, oversight function and record-keeping requirements under the Benchmarks Regulation.

### [European Commission Issues Consultation on Benchmarks Administered in a Third Country \(May 20, 2022\)](#)

The European Commission issued a targeted consultation on the regime applicable to the use of benchmarks administered in a third country. Responses are requested by 12 August 2022.

## **UK**

### [FCA Publishes Consultation on Winding Down Synthetic GBP LIBOR and USD LIBOR \(June 30, 2022\)](#)

The UK Financial Conduct Authority (FCA) published a consultation on winding down synthetic sterling LIBOR (GBP LIBOR) and US dollar LIBOR (USD LIBOR). The consultation focuses on whether the 1- and 6-month GBP LIBOR settings can cease in an orderly fashion at end-March 2023, when the 3-month GBP LIBOR setting can be ceased in an orderly fashion, and the remaining exposures to USD LIBOR. Responses are requested by 24 August 2022.

### [BoE Publishes Market Notice on their Risk Management Approach to Collateral Referencing USD LIBOR Settings in the SMF \(May 19, 2022\)](#)

The Bank of England (BoE) published their risk management approach to collateral referencing USD LIBOR for use in the Sterling Monetary Framework (SMF). The notice included collateral referencing overnight, 1-month, 3-month, 6-month, and 12-month USD LIBOR settings for use in the SMF.

### [UK RFR WG Publishes Updated Terms of Reference \(April 2022\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published their updated terms of reference which went into effect in April 2022. The terms note that the UK RFR WG will support continued active transition of legacy contracts from synthetic LIBOR to SONIA and that they will consider any implications of non-sterling LIBOR transition in the UK markets.

## **ASIA PACIFIC**

### **Australia**

#### [RBA Announces it will Only Accept Securities Referencing BBSW Issued After 1 December 2022 \(June 16, 2022\)](#)

The Reserve Bank of Australia (RBA) announced that it will only accept securities referencing BBSW issued after 1 December 2022 as collateral in its domestic market operations if those securities include such a fallback. Further details explaining the change and how participants can prepare for BBSW can be found in the announcement [article](#).

### **Japan**

#### [BoJ Publishes Review of JPY LIBOR Transition and Future Initiatives \(May 31, 2022\)](#)

The Bank of Japan (BoJ) published a paper on JPY LIBOR transition and future initiatives. The paper reviews the events leading up to the cessation of LIBOR publication and then focuses on responses to the transition away from JPY LIBOR in the financial markets. The paper also summarizes the initiatives to achieve a smooth transition and explains points regarding the medium- to long-term efforts required.

## **Singapore**

### **[SC-STS Publishes Response to Consultation on Adjustment Spreads for the Conversion of Legacy SOR Contracts to SORA \(July 18, 2022\)](#)**

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published a [response](#) to their “Consultation on Adjustment Spreads for the Conversion of Legacy SOR Contracts to SORA.” The response finalizes key settings of the Monetary Authority of Singapore (MAS) recommended rate and provides supplementary guidance for active transition of legacy wholesale market SOR contracts to SORA.

### **[SC-STS Publishes Updated Version of its Timelines to Cease Issuance of SOR and SIBOR-Linked Financial Products \(July 18, 2022\)](#)**

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published an updated version of its “Timelines to Cease Issuance of SOR and SIBOR-Linked Financial Products.” A summary of the updates can be found in the revision history on page 2 of the [document](#).

### **[SC-STS Publishes Announcement Welcoming Extension of Central Clearing of SORA Derivatives to 31-Year Tenor \(June 20, 2022\)](#)**

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published a release welcoming the extension of central clearing for over-the-counter (OTC) SORA derivatives by LCH from 21-years to 31-years. The statement noted that the extension will encourage further development of the SORA derivatives market and deepen liquidity in longer tenors of SORA Overnight Index Swaps (OIS).

### **[SC-STS Publishes Updated FAQs for Consumers on Loans \(May 17, 2022\)](#)**

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published an updated version of their FAQs for consumers focused on loans.

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