



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 2022 – JANUARY 2023

GLOBAL

[FSB Publishes Progress Report on Transition from LIBOR and Other Benchmarks \(December 16, 2022\)](#)

The Financial Stability Board (FSB) [published](#) a “Progress Report on LIBOR and Other Benchmarks Transition Issues: reaching the finishing line of LIBOR transition and securing robust reference rates for the future.” The report provides an overview of transition efforts, provides updates from member jurisdictions, presents findings on the FSB’s follow-up questionnaire on supervisory issues, and sets out conclusions and next steps. As part of the [announcement](#) for the report, the FSB encouraged final transition to robust reference rates as cessation of remaining LIBOR panels approach.

[BIS Publishes Global View on Derivative Statistics in a Post-LIBOR World \(December 5, 2022\)](#)

In their latest Quarterly Review, the Bank for International Settlements (BIS) published an article on derivative statistics in the post-LIBOR world. The article highlights impacts of structural changes in fixed income markets due to benchmark rate reform.

NORTH AMERICA

Canada

[CARR Announces Development of a Term CORRA Benchmark \(January 11, 2023\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) announced efforts are underway to develop a 1- and 3-month Term CORRA benchmark with the goal of making these available for use by end of Q3-2023.

[CARR Launches Webcast Series on the Transition from CDOR with TMX \(January 11, 2023\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) announced the launch of a series of CDOR Transition Webcasts, developed in partnership with TMX.

[CARR Announces CORRA-first Initiatives for Derivatives to Begin on January 9th \(December 15, 2022\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) published an announcement noting that CORRA-first initiatives for derivatives is to begin on 9 January 2023.

[CARR Agrees to Begin Process of Developing Term CORRA \(October 7, 2022\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) announced they have agreed to begin the process of developing a Term CORRA benchmark. This decision followed a [public consultation](#) which closed on 30 June. Responses to the consultation indicated a strong demand from Canadian companies for a forward-looking Term CORRA benchmark. Additional details on these efforts can be found in the 11 January update above.

[CARR Publishes Minutes from May, June, and July Meetings \(September 2022\)](#)

The Canadian Alternative Reference Rate Working Group (CARR) published the minutes from its [24 May](#), [27 June](#), and [25 July](#) meetings. Additional meeting information and publications can be found on the CARR [site](#).

United States

[ARRC Publishes Summary of Key Recommendations \(January 25, 2023\)](#)

The Alternative Reference Rates Committee (ARRC) published a “Summary of Key ARRC Recommendations.” This reference document summarizes the ARRC’s key recommendations for the LIBOR transition and provides associated resources as the LIBOR transition enters its final stages.

[ARRC Publishes Readout for January Meeting \(January 19, 2023\)](#)

The Alternative Reference Rates Committee (ARRC) published the meeting readout from its 19 January 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](#).

[GSEs Announce They Will Not Include Term SOFR as a Benchmark for New Loans or Floating-Rate Securities \(January 13, 2023\)](#)

The Government Sponsored Entities (GSEs) published announcements that they will not include term SOFR as a benchmark for new loans or floating-rate securities. The Fannie Mae announcement is available [here](#) and the Freddie Mac announcement is available [here](#).

[GSEs Announce Replacements for LIBOR in their Loans, MBS/CRT, and Swaps \(December 22, 2022\)](#)

The Government Sponsored Entities (GSEs) formally announced the replacements for LIBOR in their loans, MBS/CRT, and swaps. The announcement for Freddie Mac is available [here](#) and the announcement for Fannie Mae is available [here](#).

[FASB Announces Extension of Sunset Date for Reference Rate Reform Guidance \(December 21, 2022\)](#)

The Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) that extends the period of time preparers can utilize the reference rate reform relief guidance to 31 December 2024.

[FRB Publishes Final LIBOR Act Regulations \(December 16, 2022\)](#)

The Federal Reserve Board (FRB) published the final version of the regulations implementing the LIBOR Act. Per their release, “[t]he final rule is substantially similar to the proposal with certain clarifying changes made in response to comments.” The release included a [staff memo](#) to the Board, as well as [text](#) of the final regulations.

[FSOC 2022 Annual Report Highlights Importance of LIBOR Transition \(December 16, 2022\)](#)

The Financial Stability Oversight Council (FSOC) unanimously approved its annual report for 2022. The report stressed the importance of transitioning legacy LIBOR contracts and FSOC members also “emphasized that derivatives and capital markets should continue moving to SOFR.”

[SEC Chair Delivers Remarks Before FSOC on LIBOR \(December 16, 2022\)](#)

US Securities and Exchange Commission (SEC) Chair Gary Gensler delivered prepared remarks before the Financial Stability Oversight Council (FSOC) on LIBOR. Additional details on the FSOC meeting can be found in the update above.

[FRBNY President and CEO Delivers Remarks on LIBOR Transition \(November 16, 2022\)](#)

Federal Reserve Bank of New York (FRBNY) President and Chief Executive Officer, John C. Williams, delivered a speech at the 2022 US Treasury Markets Conference. In his speech, he included remarks on the LIBOR transition with focus on legacy contract remediation and term SOFR.

[ARRC Publishes Readout for November Meeting \(November 9, 2022\)](#)

The Alternative Reference Rates Committee (ARRC) published the meeting readout from its 9 November 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](#).

[HUD Publishes Proposed Rule on the Transition of FHA ARMs and HECMs Away from LIBOR \(October 19, 2022\)](#)

The Housing and Urban Development Department (HUD) published a proposed rule regarding the transition of FHA ARMs and HECMs away from LIBOR. This follows an October 2021 [advanced notice of proposed rulemaking](#). This proposed rulemaking had a comment period ending after 30 days on 18 November 2022.

[ARRC Releases Loan Remediation Survey Results \(October 13, 2022\)](#)

The Alternative Reference Rates Committee (ARRC) published the results of its [Loan Remediation Survey](#). The survey was conducted to collect information on lenders' and borrowers' steps already under way and plans going forward to remediate USD LIBOR business loans prior to the discontinuation on 30 June 2023.

[ARRC Publishes Readout for September Meeting \(September 8, 2022\)](#)

The Alternative Reference Rates Committee (ARRC) published the meeting readout from its 8 September 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](#).

EUROPE

European Union

[ESMA Publishes Amendments and Consult on Standards for Benchmark Administrator Applications \(November 28, 2022\)](#)

The European Securities and Markets Authority (ESMA) published a [final report](#) on the review of the regulatory technical standards (RTS) on the form and content of applications for recognition by non-EU benchmark administrators, as well as a [consultation](#) on the amendments.

[WG on EUR RFR Publishes Minutes from September Meeting \(October 24, 2022\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published the minutes from their 15 September Meeting. The minutes included a summary of the meeting discussion and agenda items, the list of participants, and an annex with the materials from a presentation on market data regarding the transition to RFR/€STR.

[ESMA and Austrian FMA Welcome EURIBOR Panel Enlargement \(October 3, 2022\)](#)

The European Securities and Markets Authority (ESMA) and the Austrian Financial Market Authority (FMA) published a joint release welcoming the EURIBOR Panel's enlargement. The panel will grow by adding Raiffeisen Bank International on 2 November 2022.

[WG on Euro RFR Publishes Recommendation on the Availability of Derivative Products Referencing €STR \(September 26, 2022\)](#)

The Working Group on Euro Risk-Free Rates (WG on EUR RFR) published a recommendation on the availability of derivative products referencing €STR. The WG recommends that all market making institutions take reasonable steps to make derivatives referencing the €STR benchmark available to customers. The WG also recommends that all market participants transacting in derivatives referencing Euro denominated benchmarks assess whether €STR would be a suitable benchmark for their needs and to take necessary steps to be able to transact accordingly.

United Kingdom

[UK RFR WG Publishes Summary Minutes of Sub-Group and Task Force Meetings \(December 20, 2022\)](#)

The Working Group on Sterling Risk-Free Reference Rates (UK RFR WG) published the summary minutes of sub-group and task force meetings. This includes recent minutes from the Bond Market Sub-Group (BMSG).

[FCA Publishes Consultation and Announcements on the Wind-Down of LIBOR \(November 23, 2022\)](#)

The UK Financial Conduct Authority (FCA) published a release highlighting multiple announcements on the wind-down of LIBOR. This included a [consultation](#) on a proposal to require LIBOR's administrator, ICE Benchmark Administration Limited (IBA) to publish the 1-, 3-, and 6-month USD LIBOR settings under a synthetic methodology for a temporary period until end-September 2024. The release also noted that 3 synthetic JPY LIBOR settings will cease at end-2022, that the 1- and 6-month synthetic GBP LIBOR settings will cease at end-March 2023, that the overnight and 12-month USD LIBOR settings will cease at end-June 2023, and that the 3-month synthetic GBP LIBOR setting will cease at end-March 2024.

[FCA Announces Decision on Cessation of 1- and 6-Month Synthetic Sterling LIBOR at End-March 2023 \(September 29, 2022\)](#)

The UK Financial Conduct Authority (FCA) announced that publication of 1- and 6-month synthetic sterling LIBOR will be required until end-March 2023, after which these settings will permanently cease. The decision is in line with what was proposed in their June 2022 [Consultation Paper](#). The announcement also notes that synthetic yen LIBOR will cease permanently at the end of 2022.

APAC

India

[T Rabi Sankar Delivers Speech on Financial Benchmarks in India \(November 28, 2022\)](#)

T Rabi Sankar, Deputy Governor of the Reserve Bank of India (RBI) delivered remarks on "Financial benchmarks in India – a coming of age." The speech highlights updates to date on the transition, as well as provides details on key issues to address going forward.

Japan

[BoJ Includes Update on Interest Rate Benchmark Reform in Financial System Report \(October 21, 2022\)](#)

The Bank of Japan included a section on interest rate benchmark reform as part of its Financial System Report. The section highlights that the publication of synthetic yen LIBOR will cease at the end of December 2022. The details can be found on page 59 of the [report](#).

[UK FCA Reminds Market Participants that Synthetic Yen LIBOR Will Cease Permanently at End-2022 \(September 29, 2022\)](#)

The UK Financial Conduct Authority (FCA) published an announcement regarding a decision to cease 1- and 6-month synthetic sterling LIBOR at end-March 2023. As part of this announcement, the FCA also included a reminder that synthetic yen LIBOR will cease permanently at end-2022 per previous [announcement](#). Additional details on the sterling LIBOR announcement can be found in the UK section of this newsletter.

Singapore

[SC-STS Publishes Implementation of Supplementary Guidance on Adjustment Spreads for the Conversion of Legacy SOR Loans to SORA \(December 14, 2022\)](#)

The Steering Committee for SOR and SIBOR Transition to SORA (SC-STS) published a report on the implementation of supplementary guidance on adjustment spreads for the conversion of legacy SOR loans to SORA. SC-STS also published an adjustment spread [calculator](#) for active transition of institutional SOR contracts and their [computation](#) of the MAS recommended rate adjustment spreads and the reference spot spreads on their website.

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