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# IBOR Reform Key Dates

October 2021




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# Key IBOR Transition Dates






Currency	IBOR Settings	Permanent Cessation Date <sup>1</sup>	Cease Trading New IBOR Contracts	Select Milestones
USD 	LIBOR (1-week and 2-month)	December 31, 2021	End 2021 (All Products)	<p><b>FRB/FDIC/OCC:</b> The agencies encourage banks to cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by December 31<sup>st</sup>, 2021.</p> <p>SOFR First, a market best practice adopted by the MRAC at its July 13, 2021 meeting, is a four-phase initiative that represents a prioritization of interdealer trading in SOFR rather than LIBOR</p> <ul style="list-style-type: none"> <li>■ <b>Phase 1:</b> from July 26<sup>th</sup>, 2021 interdealer trading conventions switch from LIBOR to the Secured Overnight Financing Rate (SOFR) for USD linear interest rate swaps.</li> <li>■ <b>Phase 2:</b> September 21<sup>st</sup>, 2021 interdealer trading conventions for cross-currency basis swaps between U.S. dollar, Japanese yen, sterling, and Swiss franc LIBOR will move to each currency's risk-free rate (RFR).</li> <li>■ <b>Phase 3:</b> November 8<sup>th</sup>, 2021 interdealer trading conventions from LIBOR to the Secured Overnight Financing Rate (SOFR) for U.S. dollar non-linear derivatives under the MRAC's SOFR First initiative</li> </ul>
	LIBOR (Overnight, 1-month, 3-month, 6-month, 12-month)	June 30, 2023		
GBP 	LIBOR (All Settings)	December 31, 2021	<p>End 1Q21 (Loans, Bonds, Securitizations, Linear Derivatives)</p> <p>End 2Q21 (Non-linear Derivatives)</p> <p>End 3Q21 (Cross-Currency Swaps)</p>	<p><b>Sterling RFR WG:</b> By end-Q1 2021, cease initiation of new GBP LIBOR-linked loans, bonds, securitizations and linear derivatives that expire after the end of 2021 except for risk management of existing positions</p> <ul style="list-style-type: none"> <li>■ Non-linear derivatives target cessation end 2Q21</li> <li>■ X-currency derivatives target cessation end 3Q21</li> </ul> <p><b>The FCA and the Bank of England</b> encourages market participants in a switch to SONIA in the sterling exchange traded derivatives market from June 17<sup>th</sup>, 2019</p>
CHF 	CHF LIBOR (All Settings)	December 31, 2021	<p>End 2Q21 (All Products: where use of ARR is possible).</p> <p>End 2021 (All Products: hard deadline)</p>	<p><b>Swiss Financial Market Supervisory Authority FINMA:</b></p> <p>June 30<sup>th</sup>, 2021 - In general, the affected supervised institutions should only use ARR in new contracts</p> <p>December 31<sup>st</sup>, 2021 - All new transactions with variable interest in CHF, EUR, GBP, JPY and USD must be based on ARR<sup>4</sup></p>

As-of October 19, 2021

**Sources:**

1. [FCA announcement on future cessation and loss of representativeness of the LIBOR benchmarks](#)
2. [US Regulatory statement on LIBOR Transition](#)
3. [Path to ending new use of GBP LIBOR-linked derivatives guidance](#)
4. [FINMA Guidance 10/2020: LIBOR transition roadmap](#)
5. [European Money Markets Institute](#)
6. [Usage of Japanese Yen Interest Rate Benchmarks](#)
7. [Report from the Sub-Group for the Development of Term Reference Rates](#)
8. [CFTC Interest Rate Benchmark Reform subcommittee](#)
9. [CFTC November 8 for SOFR First for Non-Linear Derivatives](#)
10. [Bank of England](#)

# Key IBOR Transition Dates

Currency	IBOR Settings	Permanent Cessation Date <sup>1</sup>	Cease Trading New IBOR Contracts	Select Milestones
EUR 	EUR LIBOR (All Settings)	December 31, 2021	By end-December'21	<p>End 2021 EONIA publication discontinues</p> <p>Stop using EUR-LIBOR settings, including as a reference rate in new contracts without delay and before December 31<sup>st</sup>, 2021</p>
JPY 	JPY LIBOR (All Settings)	December 31, 2021	<p>End 2Q21 (Loans and Bonds)</p> <p>End 3Q21 (Derivatives)</p>	<p><b>BoJ:</b></p> <ul style="list-style-type: none"> <li>June 30<sup>th</sup>, 2021 Cease the issuance of new loans and bonds referencing LIBOR.</li> <li>On July 30<sup>th</sup>, 2021 new quoting conventions from Japanese yen (JPY) LIBOR to TONA in the JPY interest rate swaps market were adopted.</li> <li>September 30<sup>th</sup>, 2021 Cease the initiation of new derivatives referencing LIBOR.</li> </ul>
SGD 	SIBOR (12M)	December 31, 2020	<p>End 3Q21 (All Products)</p> <p>End April'21 (Loans and Securities)</p> <p>End 3Q21 (Derivatives)</p>	<p><b>MAS:</b></p> <ul style="list-style-type: none"> <li>By end-April 2021, all FIs should cease usage of SOR in new loans and securities that mature after end-2021</li> <li>By end-September 2021, all banks to have substantially reduced gross exposures to SOR derivatives, including centrally cleared interbank transactions, to reduce to:                             <ul style="list-style-type: none"> <li>-90% by end-2020</li> <li>-70% by Q1 2021</li> <li>-50% by Q2 2021</li> <li>-20% by Q3 2021</li> </ul> </li> <li>By end-September 2021, all FIs should cease usage of SIBOR in new contracts.</li> <li>By end-September 2021, all FIs should cease usage of SOR in new derivatives contracts, except for purposes relating to risk management and transition of legacy SOR positions to SORA.</li> </ul>
	SIBOR (6M)	March 31, 2022		
	SIBOR (1M and 3M)	~end of 2024		
	SOR (All Settings)	~end of 2024		
CAD 	CDOR (6M and 12M)	May 17, 2021	All usage should now have ceased	
THB 	THB (All Settings)	~End-2025	End 2Q21 (Loans and Bonds)	<b>BoT:</b> By end-Q2, FIs to cease issuance of new loans and bonds referencing THBFIX maturing after 30 June 2023.

As-of October 19, 2021

**Sources:**

1. [FCA announcement on future cessation and loss of representativeness of the LIBOR benchmarks](#)
2. [US Regulatory statement on LIBOR Transition](#)
3. [Path to ending new use of GBP LIBOR-linked derivatives guidance](#)
4. [FINMA Guidance 10/2020: LIBOR transition roadmap](#)
5. [European Money Markets Institute](#)
6. [Usage of Japanese Yen Interest Rate Benchmarks](#)

**Sources (continued):**

7. [Report from the Sub-Group for the Development of Term Reference Rates](#)
8. [SOR to SORA Transition Guidance](#)
9. [Bank of Thailand LIBOR Transition](#)
10. [Bank of Japan LIBOR Transition](#)
11. [ESMA Joint Public Statement](#)