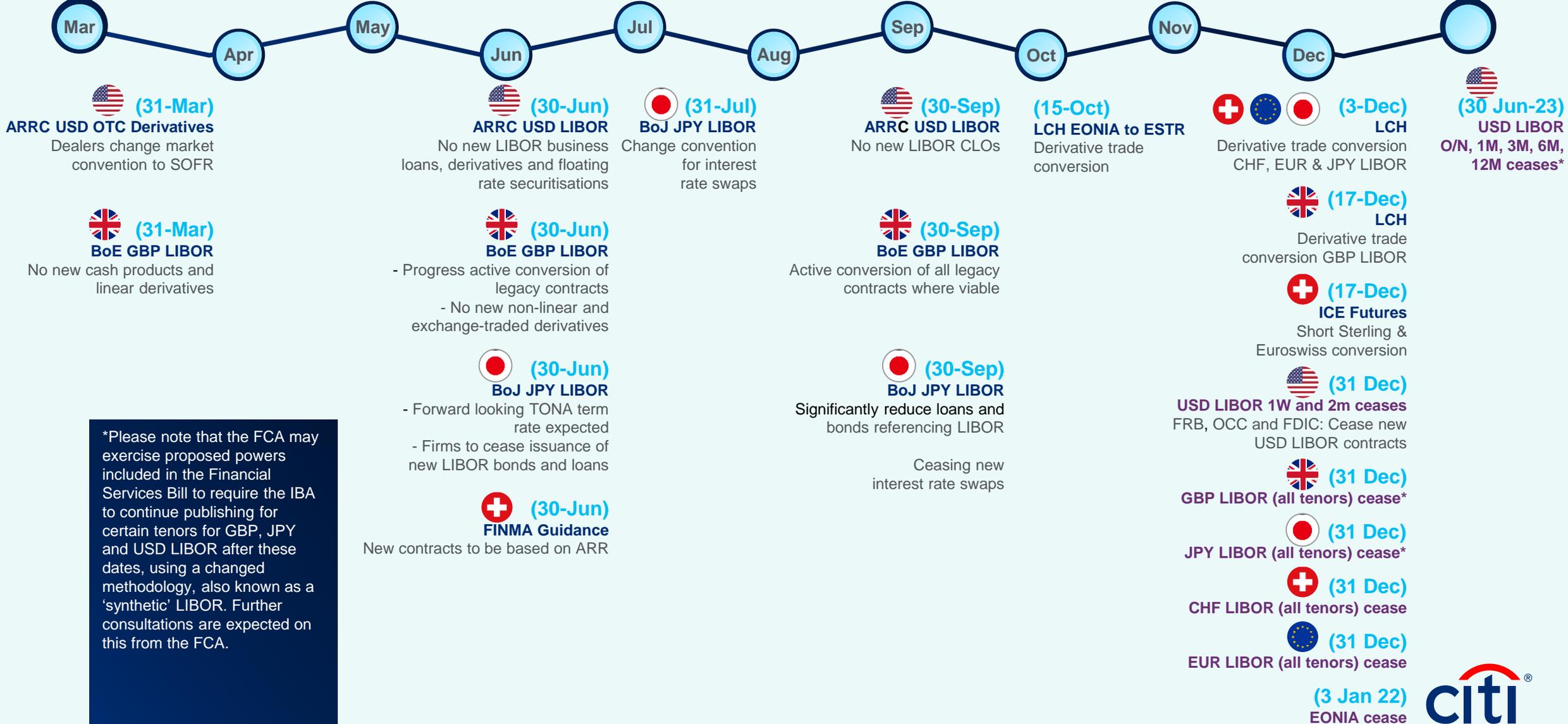


2021

Global IBOR Transition Timeline

The following timeline offers an overview of the main developments in each local jurisdiction and globally (*future dates may be subject to change*)

2022+



*Please note that the FCA may exercise proposed powers included in the Financial Services Bill to require the IBA to continue publishing for certain tenors for GBP, JPY and USD LIBOR after these dates, using a changed methodology, also known as a 'synthetic' LIBOR. Further consultations are expected on this from the FCA.

2021

Global IBOR Transition Timeline

The following timeline offers an overview of the main developments in each local jurisdiction and globally (*future dates may be subject to change*)

2022+

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec



(30-Mar) BNM

- All LIBOR contracts to have fallback provisions
- Submission of quantitative financial impact assessment and detailed transition LIBOR loan borrower's

(1-Apr) THOR

FIs ready to offer Interbank Interest Rate Swap and Cross Currency Swap referencing THOR

(30-Apr) SOR

- Cease all new issuance of cash market products
- All non-DSIB banks should be ready to offer new SORA-based products to their customers



(30-Jun) BNM

- All LIBOR loan contracts to have fallback provisions
- Ensure test capability to execute fallback

- Cease issuance of products referenced to LIBOR



(30-Jun) FSC

Fallback provisions added to LIBOR-based contracts maturing beyond 2021 prior to Q3.



(1-Jul) THOR

- FIs should be ready to Offer loans referencing THOR

- FIs mustn't issue/offer new loans, bonds and structured products referencing THBFX

- FIS should be ready for the transition to fallback rates



(30-Sep) SOR

SOR derivatives exposure reduced to < 20%



(30-Sep) BNM

Take stock of transition plans, identify and resolve all residual risks and impediments to issue products referenced to RFR's



(31 Dec)

USD LIBOR 1W and 2m ceases
FRB, OCC and FDIC: Cease new USD LIBOR contracts



(31 Dec)

GBP LIBOR (all tenors) cease*



(31 Dec)

JPY LIBOR (all tenors) cease*



(31 Dec)

CHF LIBOR (all tenors) cease



(31 Dec)

EUR LIBOR (all tenors) cease

(3 Jan 22)

EONIA cease



(End-2022)

SOR
Complete active legacy SOR transitions



(30 Jun-23)

USD LIBOR O/N, 1M, 3M, 6M, 12M ceases*



SGD SOR



THBFX

HKMA: Cease to issue new LIBOR-linked contracts

BNM: Cease issuance of products referenced to LIBOR

FSC: Refrain from making new contracts based on LIBOR

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