



UK FINANCE

DISCONTINUATION OF LIBOR

GUIDE FOR BUSINESS CUSTOMERS

September 2020



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UK Finance

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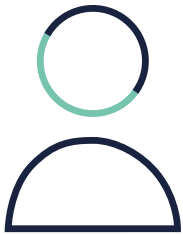
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WHO IS THIS GUIDE FOR?



This guide is intended for business customers with LIBOR-linked loans to help you understand:

- the anticipated discontinuation of the benchmark rate LIBOR
- why LIBOR is being discontinued, and
- what you should expect to hear from your bank or lender in the coming months.

The discontinuation of LIBOR represents a fundamental change within the banking and finance industry and may impact you as a borrower. This guide is focused on business borrowing, but your business may have other commercial contracts that reference LIBOR that could require your attention. This guide is provided to help you understand the changes; however, it is not a substitute for financial or legal advice. This is an updated version to UK Finance's November 2019 guide and reflects recent developments including updated timelines.

Market participants are working closely with the Bank of England and the Financial Conduct Authority (FCA), who together oversee the administration and regulation of benchmark interest rates in the UK, to catalyse the transition away from LIBOR in sterling markets. In 2015 the Working Group on Sterling Risk Free Reference Rates, consisting of market participants with the Bank of England and FCA as ex-officio members, was set up to catalyse a market-led transition away from LIBOR. This includes identifying and resolving issues which may adversely impact lenders and borrowers, to ensure the transition is as smooth as possible.

EXECUTIVE SUMMARY

LIBOR is a series of interest reference rates which underpin and are used as a basis for calculating many interest rates for financial products. LIBOR rates are produced for different currencies (including the pound sterling) and for a variety of periods, from 'overnight' to short and medium-term periods of 'one', 'three', 'six' or 'twelve months'. Interest rates for periods longer than overnight are often referred to as "term rates". LIBOR may be used in both financial and non-financial contracts.

The availability of LIBOR cannot be relied upon beyond the end of 2021, and users of LIBOR should prepare for this.

LIBOR will be discontinued primarily because the number of transactions in the underlying market that LIBOR seeks to measure — the market for unsecured wholesale term lending to banks — has significantly decreased in recent years. This low volume increases LIBOR's vulnerability, and has resulted in its continued use being no longer sustainable.

In the UK, an alternative reference rate, SONIA (the Sterling Overnight Index Average), will be used as a substitute in many cases. In circumstances where an overnight reference rate is required, SONIA (which is an overnight rate) may be used as a direct LIBOR substitute.

Other alternative rates, such as the Bank of England's Bank Rate (commonly referred to as 'Base Rate'), will also be used as a replacement to LIBOR for market segments for which SONIA may not be appropriate. These may include smaller business lending, trade and working capital, export finance, Islamic Finance, and a range of legacy contracts.

The need to move away from LIBOR and the anticipated date of its discontinuation has not changed as a result of Covid-19, though there have been some changes to milestones on the roadmap to get there to reflect the acuteness of disruption to businesses in 2020.

It had been anticipated that by Q3 2020 new LIBOR linked loans running beyond the end of 2021 would cease to be issued. As a result of Covid-19, the deadline was moved to the end of Q1 2021. During this period, alternative rates are likely to become increasingly common in the loan market and lenders should be in a position to offer non-LIBOR linked products to their customers as an option by end-Q3 2020.

Additionally, loans issued from Q4 2020 should include clear contractual arrangements in all new and re-financed LIBOR-referencing loan products to facilitate conversion before the end of 2021.

In circumstances where a forward-looking term reference rate is required, a forward-looking term SONIA rate is being developed, which may be more suitable for some market participants and product segments.

Businesses should:

- Make an inventory of your LIBOR exposures.
- Analyse and assess affected instruments (e.g. if they run beyond 2021).
- Review alternatives and their pros and cons (SONIA and Bank Base Rate are among several options).
- Consider other elements such as systems, accounting and tax matters.
- Discuss with your lender or finance provider the steps you may need to take to address your LIBOR exposures.

Further useful resources are detailed at the end of this guide.

The transition away from LIBOR is happening globally and you need to consider developments in other jurisdictions if you have multi-currency facilities.



LIBOR



WHAT IS LIBOR?

LIBOR refers to a series of widely used reference rates which underpin interest rates for financial products.¹ It has grown dramatically since the 1980s to become a reference rate for a significant proportion of financial products globally.² Following a number of scandals at the time of the global financial crisis in 2008/09 resulting in law suits and investigations around claims that LIBOR rates had been manipulated by market participants, significant regulatory and market reforms for LIBOR were introduced. An element of these reforms was the appointment of an independent administrator to administer LIBOR, currently Intercontinental Exchange (ICE).

LIBOR is currently quoted in five global currencies (Dollar, Pound Sterling, Euro, Japanese Yen and Swiss Franc) and for a variety of periods, from 'overnight' to longer-term periods of 'one', 'three', 'six' or 'twelve months'. (Interest rates for periods longer than overnight are often referred to as "term rates"). One estimate of the value of contracts referencing LIBOR globally is \$400 trillion on a gross notional basis.

WHO USES LIBOR?

Your business may use LIBOR in a number of places. The most natural place to check first is your financial facilities which should make clear what rate they reference. If in doubt your lender should be able to confirm. However, it is also important to remember LIBOR can be found in other areas such as intra-group accounts (including transfer pricing documentation), as a calculation in a break clause for a fixed rate loan, commercial contracts, internal financial analysis, pension funds and reporting and many other areas.

WHAT IS HAPPENING?

The availability of LIBOR cannot be relied upon beyond the end of 2021, and users of LIBOR should prepare for this.

In 2017, Andrew Bailey, then CEO of the Financial Conduct Authority, the conduct regulator for financial services firms and markets in the UK, set out why the regulator does not intend to sustain LIBOR through its influence or legal powers beyond 2021.³ These reasons are briefly summarised in the following section 'Why is LIBOR being discontinued?'

The expectation set by the FCA is that from the end of 2021, firms should not rely upon LIBOR

1. According to the LIBOR administrator, LIBOR is defined as "A wholesale funding rate anchored in LIBOR panel banks' unsecured wholesale transactions to the greatest extent possible, with a waterfall to enable a rate to be published in all market circumstances."

2. Waterfall is a technical term describing a series of alternative methods to be used for calculating LIBOR in circumstances where the preferred calculation method is not available or is not representative

3. <https://www.fca.org.uk/news/speeches/the-future-of-libor>

being an available benchmark in any of the five currencies that currently use it as a reference rate and that appropriate action must be taken by all to prepare for this. There is a collective need across financial markets, lenders and businesses of all sizes therefore to prepare for a world without LIBOR.

WHY IS LIBOR BEING DISCONTINUED?

As noted above, the FCA has concerns about the suitability of the LIBOR benchmark for ongoing use. These concerns are shared by many others globally. Following market and regulatory changes which have taken effect since the 2007/8 Global Finance Crisis, e.g. the increased predominance of overnight lending in how banks choose to fund themselves, the number of transactions which underpin the estimates submitted by panel banks to ICE in order to calculate LIBOR is substantially lower than it has been historically. For some interest periods LIBOR has increasingly become a rate which reflects major banks' judgements concerning their cost of borrowing rather than market transactions representing their actual cost of borrowing.

While a series of reforms have anchored LIBOR as much as possible on actual transactions, with strong controls in place, the fall in real 'observable' transactions has led UK regulators to conclude that the continued use of LIBOR is no longer a sustainable model and its production cannot be guaranteed beyond the end of 2021. The Financial Policy Committee issued a report in May 2020 which made clear their view that market volatility related to the Covid-19 crisis had further "highlighted the long-standing weaknesses of Libor benchmarks" and the case for moving away from them.⁴ The FCA was able to secure voluntary agreement from the banks that submit to LIBOR to fulfil their role in submissions so that LIBOR could continue until the end of 2021.

Each LIBOR currency is to be replaced predominantly with its own unique Risk-Free Rate (RFR), which in the case of sterling, will be SONIA. This is not a like-for-like replacement and adjustments may be needed when transitioning away from LIBOR onto SONIA. Additionally, for some users of LIBOR, the Bank of England's Bank Rate (commonly referred to as 'Base Rate'), or another rate, might be a more suitable or preferred replacement in the absence of LIBOR. Therefore, as with LIBOR, it will not be mandatory to use SONIA and parties may choose an alternative benchmark. A lender may be more likely to offer an alternative rate such as Bank Rate rather than SONIA to some customer segments, such as smaller corporate, wealth and retail customers.

4. <https://www.bankofengland.co.uk/-/media/boe/files/financial-stability-report/2020/may-2020.pdf>

SONIA



WHAT IS SONIA?

In 2017, SONIA was selected as the preferred risk-free rate replacement for LIBOR. SONIA is the Sterling Overnight Index Average. This benchmark is live and is administered by the Bank of England, which is responsible for its governance and publication. This process is reviewed and supported by an Oversight Committee.

SONIA is an unsecured overnight rate calculated based on eligible transactions reported to the Bank of England via sterling money market data which they collect.

It is based on actual transactions and reflects the average of the interest rates that banks pay to borrow sterling overnight from other institutions.

SONIA was first launched in 1997 and is widely used in the professional derivative market (swaps). Liquid derivative markets in SONIA use a compounding daily calculation to calculate term rates (see below).

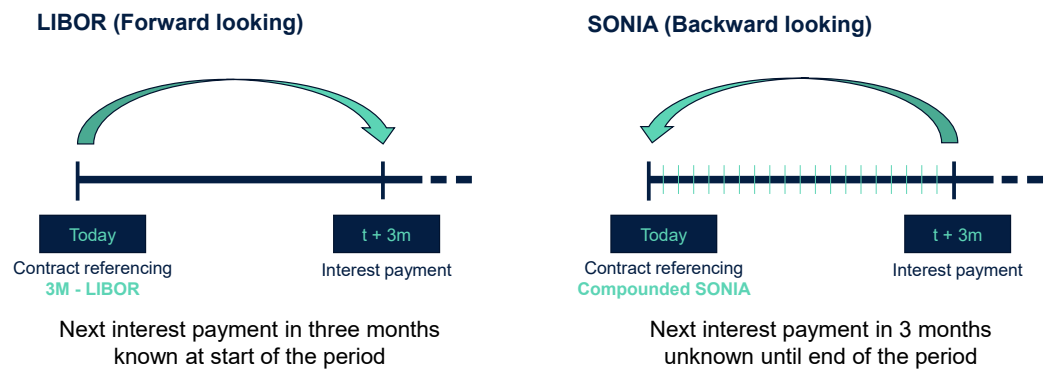
WHAT ARE THE KEY DIFFERENCES BETWEEN LIBOR AND SONIA?

Both SONIA and LIBOR are overnight rates quoted every business day. One of the main differences however is that SONIA is backward looking (published on the day following) whereas LIBOR is forward looking. However, LIBOR is also currently available in longer than overnight tenors/periods for each of the five currencies. These tenors/periods are 'Overnight/Spot Next', 'One Week', 'One Month', 'Two Months', 'Three Months', 'Six Months' and '12 Months'. For each tenor/period, the LIBOR rate is "forward looking", e.g. in the last example the rate would be fixed in advance for 12 months. These are so called "term rates". Calculation of interest under LIBOR involves using a single interest rate for the number of days in the interest period.

CALCULATION METHODS UNDER CONSIDERATION FOR SETTING SONIA TERM RATES

‘Compounded SONIA’

As SONIA is an overnight rate, interest is calculated daily. If SONIA is used for a term longer than overnight (e.g. three months) the ‘compounded SONIA’ calculation method looks at the daily overnight SONIA interest rate on each day during the relevant period and compounds this over the period. As each day’s SONIA fixing must be known before the interest calculation can be completed, compounded SONIA interest calculations are “backward looking”, which means the results of the calculation are only known at the end of the given interest period (rather than at the beginning as for LIBOR). There is a simple illustration below:



Using compounded daily rate fixings will smooth day-to-day fluctuations seen over the period the interest is being calculated. As such it is expected that any volatility will be reduced in compounded SONIA relative to LIBOR over an equivalent term.

Adoption of a compounded methodology may require adaptation by both lenders and businesses (e.g. in a business’ payment or cash flow systems), as many users are accustomed to the convenience of knowing their term rate with certainty at the start of the interest period. Compounded SONIA is already the calculation method favoured by derivative markets for their products. However, due to this adaption required for the compounded methodology, lenders may offer different alternative rates in some instances, for example Bank Rate where greater simplicity and payment certainty is necessary.

In order to support its smooth implementation, in August 2020, the Bank of England began to publish a daily SONIA Compounded Index.⁵ This provides a series of daily data representing the returns from a rolling unit of investment earning compound interest each day at the SONIA rate. It enables the user to identify the change in the Index between any two dates to calculate the interest payable over a specified period.⁶ Note that it may not be compatible with all conventions for calculating interest.

⁵ You can find the Index here: <https://www.bankofengland.co.uk/boeapps/database/FromShowColumns.asp?Travel=&searchText=sonia+compounded+index>

⁶ See worked example: <https://www.bankofengland.co.uk/-/media/boe/files/paper/2020/supporting-rfr-transition-by-providing-compounded-sonia.pdf?la=en&hash=2ED72FBB529C17999D3F948A55BD7C6D5F839E62>, p.17.

FORWARD-LOOKING TERM RATES

The aim of LIBOR transition is for a broad-based switch from LIBOR to daily compounding SONIA, matching the convention favoured in derivative markets. However, it is accepted there may be some limited cases where use of daily compounded SONIA is not preferred, and a forward-looking term SONIA rate or other alternative rate is better suited. This may be due to for example a need for greater simplicity than compounded in arrears and/or payment certainty. The Use Case Taskforce of the Working group on Sterling Risk-Free Reference Rates has recommended this is the case for approximately 10% of the value of the sterling cash market.

The Use Case Taskforce concluded that alternative rates, including a forward-looking term SONIA rate, would likely be required for areas such as smaller business lending, trade and working capital, export finance, Islamic Finance, and a range of legacy contacts. More information on these conclusions can be found in the final 'Use Case' report.⁷

It is expected that a series of forward looking term SONIA rates will be available in the coming months, and that it will operate similarly to a term LIBOR in its features, including being set and known at the beginning of the term. There are currently a number of providers who are in the process of developing possible forward-looking term SONIA rates and some are now available in beta (i.e. testing) form. 'Live' rates, which are useable, are expected to be available either before or during Q1 2021.

It is worth noting that the FCA and other regulators have cautioned on a number of occasions that providers and users should not delay transition from LIBOR by waiting for forward-looking term SONIA rates. Alternatives for those for whom SONIA compounded in arrears may not be suitable include Bank Rate and fixed rate borrowing. Businesses should also consider that it may be more challenging to hedge for customers where it does not match up with the calculation method used for the derivative markets.

WHAT IS THE BANKING AND FINANCE INDUSTRY DOING?






Firms have been developing new products and continue to do so in order to replace those LIBOR-linked products currently offered to business customers. They are also updating systems and infrastructure for the changes above, reflecting guidance from the Working Group on Sterling Risk-Free Reference Rates on conventions for using SONIA. These system and infrastructure changes are likely to be significant and, in some cases, complex. By the end of Q1 2021, the industry anticipates that new LIBOR products will have been actively phased out and replaced with SONIA, Bank Rate or other alternative rate products. If you are concerned about how these changes may affect you, getting in touch with your lender would be a simple first step.

⁷ <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/use-cases-of-benchmark-rates-compounded-in-arrears-term-rate-and-further-alternatives.pdf?la=en&hash=22BA20A8728D9844E5A036C837874CA3E70FEAE1>

WHAT IF I HAVE FACILITIES IN CURRENCIES OTHER THAN STERLING?

Each of the five LIBOR jurisdictions has their own working group which is charged with selecting a new rate and supporting on transition-related issues. These groups are generally composed primarily of the private sector but convened or with a secretariat provided by the relevant central bank/regulator. In the UK, this is the Working Group on Sterling Risk-Free Reference Rates, for which the Bank of England and Financial Conduct Authority act as secretariat and are ex-officio members. Various specialist Taskforces and Working Groups have been created to look at specific areas of the market, including communications, cash legacy products, and infrastructure challenges.

Information on each of the jurisdictions' lead working group and selected new rate is below. Note that there are differences between the rate structure selected (some are secured i.e. they have collateral backing up the underlying transactions, while others are unsecured) and also in the timelines for new risk-free rate products to be introduced. While there is a desire to align practices across jurisdictions as far as practicable, it may be that the methodologies and market practices (often called 'conventions') established for different jurisdictions differ in some respects.

JURISDICTION	WORKING GROUP	ALTERNATIVE REF RATE	RATE NAME	ADMINISTRATOR	COLLATERALISATION	PUBLICATION DATE	DESCRIPTION
	Working Group on Sterling Risk-Free Reference Rates	SONIA	Sterling Overnight Index	Bank of England	Unsecured	Reformed 23/04/2018 Legacy 31/03/1997	Unsecured rate that covers overnight wholesale deposit transactions
	Alternative Reference Rates Committee	SOFR	Secured Overnight Financing Rate	Federal Reserve Bank of New York	Secured	02/04/2018	Secured rate that covers multiple overnight repo market segments
	The National Working Group on CHF Reference Rates	SARON	Swiss Average Rate Overnight	SIX exchange	Secured	22/09/2009	Secured rate that reflects paid on interbank overnight repo
	Study Group on Risk-Free Reference Rates	TONAR	Tokyo Overnight Average Rate	Bank of Japan	Unsecured	30/12/1992	Unsecured rate that captures overnight call rate market
	Working Group on Risk-Free Reference Rates for the Euro Area	ESTER	European Short Term Euro Rate	European Central Bank	Unsecured	02/10/2019	Unsecured rate that captures overnight wholesale deposit transactions

WHAT SHOULD BUSINESSES BE DOING?



Make an inventory of your LIBOR exposures

As a first step, you should identify whether you have any LIBOR exposures to deal with. The most natural place to check first is your financial facilities, which should make clear what rate they reference. If in doubt your lender should be able to confirm. However, it is also important to remember LIBOR can be found in other areas such as intra-group accounts (including transfer pricing documentation), as a calculation in a break clause for a fixed rate loan, in commercial contracts, internal financial analysis, pension funds and reporting and many other areas. The Association of Corporate Treasurers (ACT) has an extremely helpful checklist for businesses to consider how the end of LIBOR might impact them. A link to the guide can be found in the Resources section below.

It is important to identify LIBOR exposures across currency, as it is not just GBP LIBOR which is due to end at the end of 2021. Businesses should be aware that different currencies may adopt different approaches and timelines to those applicable to pound sterling which are the subject for this guide.

Analyse and assess affected products

Once you have identified each LIBOR exposure, you will need to consider whether:

- it is referenced in a short-term agreement -- for instance a loan which matures before the end of 2021. In such case, action may not be required.
- it is referenced in a facility which is likely to run beyond the end of 2021. These facilities may make clear what happens in the event of LIBOR not being available. However, in many cases such clauses only envisaged a short-term cessation of the rate. Alternatively, your lender may need to engage with you on whether additional fallback provisions may be required to provide you both with clarity on what happens following LIBOR cessation.
- If it is contained in other agreements (such as any from the above list e.g. transfer pricing agreements) you will need to put in place a plan to re-paper these agreements.



Review alternatives and their pros and cons

Regardless of which alternative rate is selected, borrowers will need to consider how this rate may perform differently to LIBOR. For example, there is likely to be a difference between the performance of SONIA and LIBOR while both continue to exist. This is the result of the two rates constituting of different elements, with LIBOR including a bank credit risk and liquidity component, whereas SONIA does not. Bank Rate similarly does not include the same components and therefore may not track LIBOR exactly. It is likely that a spread or margin would need to be added to the chosen alternative rate to make it economically similar to LIBOR within existing contracts.

“Don’t let LIBOR transition fall off your radar as you deal with the challenges of coronavirus. The Bank of England and the FCA are committed to phasing out LIBOR before the end of 2021, so make sure you understand the milestones and challenges ahead so your business is prepared”

Flora Hamilton, Director, FS, CBI



Consider other elements such as systems, accounting and tax matters

Other important components for an orderly LIBOR transition plan are likely to include assessment and updating of systems to allow for a change in benchmarks. In addition, accounting and hedge accounting considerations are likely to be impacted, although there is work being done at an international level to mitigate uncertainty in these areas. If you benefit from hedge accounting, it is sensible to engage with accountants and auditors as early as is appropriate to consider the impacts of the change for your firm. There may also be tax implications resulting from changes in existing arrangements which will need to be assessed and managed.

The above is an illustrative list of considerations likely to be relevant for many businesses and should not be considered complete or addressing all elements required for your LIBOR transition.

LEGACY CONTRACTS

Banks are currently assessing legacy contracts which run beyond the end of 2021 and reference LIBOR. Some have 'fallback clauses' which provide for an event such as the end of LIBOR (see below). Some lenders may engage you to agree an amendment to ensure your contract remains operational beyond the end of 2021, particularly where no fallback language is in place to set out what would happen if LIBOR were to become unavailable. Firms are currently deploying resources to review and amend documentation as appropriate.

Contracts which do not contain adequate fallbacks to deal with the cessation of LIBOR and are impossible or very difficult to amend are known as "tough legacy" contracts. In order to support the transition of these tough legacy contracts the government is proposing to amend provisions to build upon the existing benchmarks regulation framework. The legislation that will support this approach will be proposed as part of the Financial Services Bill, which is expected to be progressed in the autumn of 2020. Regulators have made clear however that all parties should continue to work to actively transition legacy contracts where possible and highlight that this is the best way for lenders and borrowers to have certainty. Parties relying on regulatory action will not have control over the economic terms of that action.

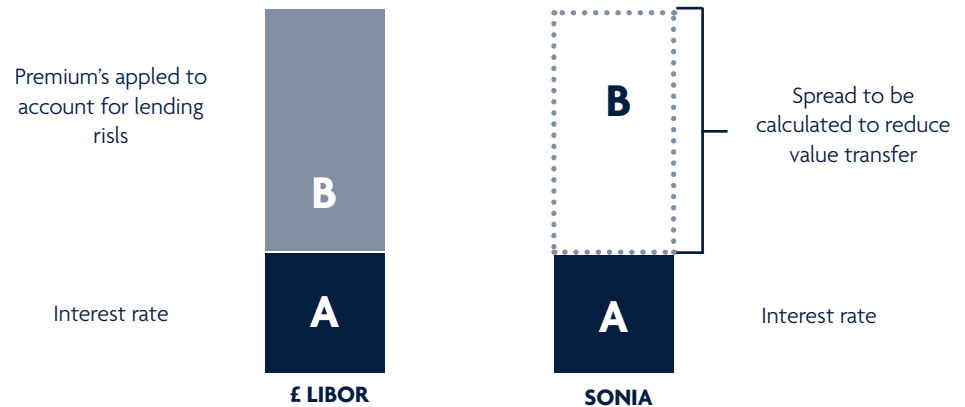
WHAT IF MY NEW FACILITY STILL REFERENCES LIBOR?

While developments in the market to move away from LIBOR are still taking place, new lending and finance facilities may still reference LIBOR. These now generally include 'fallback language' which sets out what happens to the interest rate should LIBOR be unavailable, or another related trigger point has been reached. You should review this wording and your lender should also be able to explain this to you. For the more sophisticated products (for example, syndicated loans), standardised wording which is agreed and used by all lenders to include fallback language should assist.

From the end of September 2020, lenders will be required to include clear contractual arrangements in all new and re-financed LIBOR-referencing loan products to facilitate conversion to a replacement rate ahead of end-2021. This may be pre-agreed conversion terms or simply just an agreement to revisit the contract ahead of the end of 2021 to address this. These contractual arrangements should prevent the stock of LIBOR referencing contracts which do not have an agreed path to transition from increasing.

CREDIT SPREAD ADJUSTMENTS – WHAT ARE THESE?

SONIA and Bank Rate, while close to LIBOR are not, however, economically equivalent to LIBOR. SONIA for instance is an overnight rate and not a term rate; and some elements included within LIBOR (i.e. a term liquidity premium and a bank credit risk element) are not found in the alternative rates. For legacy contracts transferred onto replacement rates, an adjustment, called a credit adjustment spread, may be applied to the replacement rate to minimise the economic impact of transitioning away from LIBOR. The application of this credit spread is a way to minimise the risk of value transfers for both banks and their customers.



Further information on how this credit adjustment spread will be calculated is expected in the coming months, this guidance may come from the Working Group on Sterling Risk-Free Reference rates or from conversations with your lender depending on which replacement rate your contract moves to.

Different calculation methodologies have been considered to calculate this spread. Some seek to reflect the historical differences between LIBOR and alternative rates. To date, the attention of market participants focused on the calculation of a spread that could apply upon cessation of GBP LIBOR or the publication of a statement by the regulator that LIBOR is no longer representative. In a December 2019 consultation, the Working Group on Sterling Risk-Free Reference Rates highlighted the importance of the identification of a market accepted methodology in a transparent manner and of raising awareness of the need for such adjustments.⁹ This work has focused on fallback provisions when LIBOR ceases.

In Q&As on how to minimise conduct risk in the LIBOR transition, the FCA highlighted that “LIBOR discontinuation should not be used to move customers with continuing contracts to replacement rates that are expected to be higher than what LIBOR would have been, or otherwise introduce inferior terms” while at the same time “when transitioning their existing contracts, firms receiving LIBOR-linked interest are not expected to give up the difference between LIBOR and SONIA, which results from the term credit risk premium that is built into the LIBOR rate, but not into SONIA.”⁸

This spread is what will be applied by banks as they go through the LIBOR transition. Where possible, banks will be seeking to apply a consistent methodology to align with supervisory expectations. In the same Q&A, the FCA noted that “firms are more likely to be able to demonstrate they have fulfilled their duty to treat customers fairly where they adopt a replacement rate that aligns with the established market consensus, reached through appropriate consultation, and is recognised by relevant national working groups as an appropriate solution”. The Working Group for Sterling Risk-Free Reference has since published a recommendation for the methodology of this spread at LIBOR cessation or the event in which the regulator announces LIBOR is no longer capable of being representative.¹⁰

8. <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/consultation-on-credit-adjustment-spread-methodologies-for-fallbacks-in-cash-products-referencing-gb.pdf>

9. <https://www.fca.org.uk/markets/libor/conduct-risk-during-libor-transition>

10. <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/recommendation-of-credit-adjustment-spread.pdf?la=en&hash=3F7198EBBE9866DC362B6F6BAF6BEE91F7C2AA58>

WHAT ARE THE KEY MILESTONES?

Below is an extract from the public roadmap set out by the Working Group on Sterling Risk-Free Reference Rates in July 2020.¹¹



FURTHER RESOURCES

Your bank or lenders will be communicating with you in due course and may have information already available. The below are cross-industry resources and information which you may find useful, including a one page guide “**Calling Time on LIBOR: Why you need to act now**”.

RESOURCE	LINK
The Working Group for Sterling Risk-Free Reference Rates webpage on the Bank of England website – resources include educational video series From LIBOR to SONIA and what you need to know	https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor
Financial Conduct Authority	https://www.fca.org.uk/markets/libor
Association of Corporate Treasurers (ACT): A Treasurer’s Checklist	https://www.treasurers.org/system/files/Briefing%20Note%20Transition%20to%20risk%20free%20rate%20benchmarks%20February%202020.pdf
Association of Corporate Treasurers (ACT) and Confederation of British Industry (CBI) - Calling time on LIBOR: Why you need to act now	https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/factsheet-calling-time-on-libor-why-you-need-to-act-now.pdf
ICE Benchmark Administration	https://www.theice.com/iba/libor
Financial Stability Board - Overnight Risk-Free Rates: A User’s Guide	https://www.fsb.org/wp-content/uploads/P040619-1.pdf
For developments in Euro market: Working Group on Euro Risk Free Rates	https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html
For developments in US Dollar market: Alternative Reference Rates Committee	https://www.newyorkfed.org/arrc

¹¹ <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfr-working-group-roadmap.pdf?la=en&hash=92D95DFA056D7475CE395B64AA1F6A099DA6AC5D>

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