

ISDA Statement on IBA and UK FCA Announcements on LIBOR Consultations

NEW YORK, November 18, 2020 – The International Swaps and Derivatives Association, Inc. (ISDA) has published the following statement in response to today’s announcements by [ICE Benchmark Administration](#) (IBA), the administrator of LIBOR, and the UK [Financial Conduct Authority](#) (FCA).

“Today, IBA announced that it will consult on its intention to cease publication of euro, sterling, Swiss franc and yen LIBOR after December 31, 2021. The announcement also stated that discussions involving IBA, the FCA, other official sector bodies and panel banks are continuing regarding the future of US dollar LIBOR. The FCA separately published a statement acknowledging IBA’s announcement and setting out its potential approach to the use of proposed new powers under the Financial Services Bill to ensure an orderly wind down of LIBOR.

“Neither of these statements constitute an index cessation event under the IBOR Fallbacks Supplement or the ISDA 2020 IBOR Fallbacks Protocol. Therefore, these statements will not trigger the fallbacks under the supplement or protocol (ie, to the adjusted risk-free rate plus spread) or have any effect on the calculation of the spread. These statements will also not trigger fallbacks under the 2018 ISDA Benchmarks Supplement or its protocol.”

This statement is for information purposes only. It does not constitute legal advice and should not be considered an explanation of all relevant issues. You should consult your legal advisors and any other advisor you deem appropriate in considering the issues discussed herein.

For additional information on benchmark reform, including the operation of new derivatives fallbacks, visit ISDA’s [benchmark reform and transition from LIBOR](#) page on the ISDA website.

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About ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 925 member institutions from 75 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org. Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

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