

## **ISDA Statement on IBA, UK FCA and Federal Reserve Board Announcements on US Dollar LIBOR Consultation**

**NEW YORK, November 30, 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, the [UK Financial Conduct Authority](#) (FCA) and the [Federal Reserve Board](#) (FRB).

“Today, IBA announced that it will consult on its intention to cease publication of the one-week and two-month US dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining US dollar LIBOR settings immediately following the LIBOR publication on June 30, 2023. 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 prohibit some or all new use by supervised entities in the UK of a critical benchmark (such as LIBOR currency tenor settings) where a benchmark administrator has confirmed its intention that the benchmark will cease. The FRB welcomed the IBA and FCA announcements.

“None 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.

### **For Press Queries, Please Contact:**

Nick Sawyer, ISDA London, +44 20 3808 9740, [nsawyer@isda.org](mailto:nsawyer@isda.org)

Lauren Dobbs, ISDA New York, +1 212 901 6019, [ldobbs@isda.org](mailto:ldobbs@isda.org)

Joel Clark, ISDA London, +44 20 3808 9760, [jclark@isda.org](mailto:jclark@isda.org)

Christopher Faimali, ISDA London, +44 20 3808 9736, [cfaimali@isda.org](mailto:cfaimali@isda.org)

Nikki Lu, ISDA Hong Kong, +852 2200 5901, [nlu@isda.org](mailto:nlu@isda.org)

**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](http://www.isda.org). Follow us on [Twitter](#), [LinkedIn](#), [Facebook](#) and [YouTube](#).

ISDA® is a registered trademark of the International Swaps and Derivatives Association, Inc.