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GASB: What is Reference Rate Reform?

Reference rate reform refers to the global transition away from referencing the London Interbank Offered Rate—or LIBOR—and other interbank offered rates (IBORs), and toward new reference rates that are more reliable and robust.

Currently, LIBOR is the most commonly used reference rate in the global financial markets. However, concerns about the sustainability of LIBOR and other IBORs globally has led to an effort to identify alternative reference rates prior to late 2021, when LIBOR may no longer be used as an international benchmark.

In the United States, the Alternative Reference Rates Committee convened by the Federal Reserve has identified the Secured Overnight Financing Rate (SOFR) as its preferred alternative reference rate to U.S. dollar LIBOR.

Because the long-standing use of LIBOR as an international benchmark will likely cease in late 2021, the GASB has taken proactive steps to stay ahead of the migration away from LIBOR to an alternate benchmark.

[Why Did GASB Add This Project To The Agenda?]

[What Are The Project Objectives?]

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