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What US Municipal Securities Issuers Should Know About LIBOR Transition: Norton Rose Fulbright

The UK Financial Conduct Authority has warned that the London Interbank Offered Rate (LIBOR for short) is not likely to be published after 2021. What will happen to LIBOR-based municipal securities, loans, and derivatives that extend beyond 2021 if and when LIBOR goes away? The contracts could be remediated by pending New York and possible federal LIBOR relief legislation. For new contracts, municipal securities issuers and conduit borrowers may be asked to incorporate a new "hard-wired" fallback rate recommended by ARRC or ISDA. For existing (or legacy) contracts, they may soon be asked to enter into bilateral amendments or, in the case of derivatives, to adhere to a recently announced ISDA remediation protocol. What should they do to protect themselves?

Read the Norton Rose Fulbright article.

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