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SIFMA Statement on Passage of New York State LIBOR Legislation.

New York, NY, March 25, 2021 – SIFMA today issued the following statement from president and CEO Kenneth E. Bentsen, Jr. on the passage of LIBOR legislation by the New York State Legislature:

“We are pleased the New York State Legislature passed the model law for New York to help transition ‘tough legacy’ contracts that are difficult or practically impossible to amend. SIFMA, as a member of the Alternative Rates Reference Committee (ARRC), helped develop and championed this legislation to facilitate a smooth transition from LIBOR to an alternative reference rate, which is a top priority for the financial services industry. SIFMA supports market, legislative and regulatory efforts to ensure a smooth transition while avoiding market disruption and legal uncertainty, and to that end we encourage Congress to pass a federal law similar to the one passed in New York to address these issues on a national level.”

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