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Hawkins Advisory: The Federal Reserve's Regulation ZZ Implementing the Adjustable Interest Rate (LIBOR) Act

This Hawkins Advisory describes the Federal Reserve's recently published regulation, which clarifies the federal law treatment of United States dollar-denominated LIBOR contracts that do not adequately provide for interest rate-setting that can function independent of USD LIBOR or other inquiry-based determination of interbank lending or deposit rates. The Regulation establishes the substitute interest rate benchmarks that will be automatically substituted for USD LIBOR upon the expected June 30, 2023 end of USD LIBOR rate publication in the absence of prior action by contracting parties and clarifies related operational details.

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