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Update: LIBOR transition

MAY 2020

Following our LIBOR update published at the end of March, the FCA has released a statement on the impact of COVID-19 on firms' LIBOR transition plans.

The FCA has announced that, in light of current circumstances, the deadline for ending use of LIBOR for new loans has been pushed back to the end of Q1 2021 (from end of Q3 2020). It is also recommended that by the end of Q3 2020 lenders should be in a position to offer non-LIBOR linked products to their customers.

However, the key message remains that firms that currently reference LIBOR in their documents should continue planning for LIBOR's disappearance at the end of 2021.

The FCA's statement can be found here.

Our March update can be found here.

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