



# Transitioning away from LIBOR

## Important Points to Note for Corporate Treasurers



The UK Financial Conduct Authority has confirmed that most of the LIBOR settings will be discontinued starting from 1 January 2022.



To ensure a smooth transition away from LIBOR, bank regulators around the world, including the Hong Kong Monetary Authority, have required their banks to cease entering into new LIBOR contracts after 2021. Bank customers will therefore have to reference alternative interest rates in any new contracts with banks from 1 January 2022 onwards.



You are reminded to make suitable preparations for the transition away from LIBOR if you have not done so.



For more information about LIBOR transition and what corporates need to do, please visit <https://www.hkma.gov.hk/LIBOR.pdf> or contact your bankers.

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