

GLOBAL LIBOR LEGISLATIVE SOLUTIONS

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Legal Briefings

Herbert Smith Freehills LLP have published an article in Bloomberg Law detailing the key legislative and/or regulatory solutions that jurisdictions have adopted to mitigate the risks raised by so-called "tough legacy" contracts following the discontinuation of the London Inter-Bank Offered Rate (**LIBOR**) on 31 December 2021 in nearly all currencies and tenors (with an extension for certain tenors of USD LIBOR until 30 June 2023).

Tough legacy LIBOR contracts are financial instruments that incorporated LIBOR as a term for the payment of interest but lacked a workable (or in some cases, any) "fallback" rate to replace LIBOR.

In our article, we summarise the solutions adopted by legislators and regulators to mitigate the risks of such contracts, all aimed at ensuring contractual continuity and reducing litigation risks. We also identify some coverage gaps and suggest that some of the approaches are potentially inconsistent.

The article can be found here: [Global LIBOR Legislative Solutions](#). The article first appeared in Bloomberg Law in April 2022.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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