

THE ROAD TO LIBOR TRANSITION

21 July 2020 | Australia
Webinars

LIBOR (and other IBORs) will cease to exist in their current form from the end of 2021, creating significant issues for financial institutions with exposure to LIBOR contracts, and the risks associated with the economic consequences of switching to the replacement Risk Free Rates.

In 2019, Michael Held, the New York Fed's GC, described the discontinuation of LIBOR as “a *defcon 1 litigation event if ever I’ve seen one*”.

Our global LIBOR transition team at Herbert Smith Freehills today held a webinar to discuss their insights into how banks can mitigate the risk, including:

- addressing contractual continuity issues, such as frustration or force majeure;
- regulatory enforcement and class actions arising from the continued sale of LIBOR-linked products and/or the amendments to contracts to transition from LIBOR; and
- compliance with BEAR and other senior manager regimes across the globe in managing the transition.

The discussion explored the latest developments in the derivatives and cash markets in responding to the challenges and incorporated the experience of our global LIBOR transition team, and their engagement with regulators and clients in the UK, Asia, and Australia:

- [Harry Edwards](#), co-head of our global LIBOR transition team;

- [Patrick Lowden](#), head of our debt capital markets and securitisation practice; and
- [Hannah Cassidy](#), regulatory expert and co-chair of our global banks sector group.

The session was facilitated by [Charlotte Henry](#), partner and banking regulatory expert in our corporate team.

[Access the webinar](#)

KEY CONTACTS

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



HARRY EDWARDS
PARTNER,
MELBOURNE
+61 3 9288 1821
Harry.Edwards@hsf.com



PATRICK LOWDEN
PARTNER, SYDNEY
+61 2 9225 5647
Patrick.Lowden@hsf.com



HANNAH CASSIDY
PARTNER, HEAD OF
FINANCIAL SERVICES
REGULATORY, ASIA,
HONG KONG
+852 21014133
Hannah.Cassidy@hsf.com



CHARLOTTE HENRY
PARTNER, SYDNEY
+61 2 9225 5733
charlotte.henry@hsf.com

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