

Deadline	Benchmark	Tenors	Financial asset type	Comments
As of April 1, 2021	GBP LIBOR	All tenors	New committed business loans referencing GBP LIBOR	All new loan contracts should start referencing SONIA rate.
	GBP LIBOR	All tenors	No new linear GBP LIBOR derivatives that expires post 2021 except for risk management of existing positions	Exception includes risk-offsetting trades, novation's, default auctions and market making supporting client activity
As of July 1, 2021	CHF LIBOR and JPY LIBOR	All tenors	New committed business loans referencing CHF LIBOR or JPY LIBOR	All new loan contracts should start referencing SARON or TONA rates.
As of October 1, 2021	JPY LIBOR, GBP LIBOR	All tenors	No new JPY LIBOR derivatives except for risk management of existing positions. Convert all legacy GBP LIBOR contracts expiring after 2021 and, if not viable, ensure robust fallback language.	Exception for JPY LIBOR derivatives includes risk-offsetting trades, novation's, default auction and market making supporting client activity.
As of December 31, 2021	GBP LIBOR, CHF LIBOR, JPY LIBOR, USD LIBOR	All tenors for GBP LIBOR, CHF LIBOR and JPY LIBOR cease or become non-representative. 1W and 2M USD LIBOR ceases.	All legacy loan deals referencing GBP, JPY LIBOR and CHF LIBOR tenors must be transitioned to the rates derived from RFRs by December 31, 2021. No new loan contracts referencing USD LIBOR as of this date.	1W and 2M USD LIBOR tenors must be removed or transitioned to RFR based rates. All new loan contracts should start referencing SOFR derived rates.
	USD LIBOR, CHF LIBOR	All tenors	No new USD LIBOR derivatives except for risk management of existing positions. During 2021 CHF LIBOR derivatives have to be transitioned.	Exception includes risk-offsetting trades, novation's, default auctions and market making supporting client activity.
As of June 30, 2023	USD LIBOR	Overnight, 1M, 3M and 6M USD LIBOR tenors become non-representative. Overnight and 12M USD LIBOR tenor ceases.	All legacy loan deals as well as derivatives referencing USD LIBOR must be transitioned to a SOFR derived rate.	The extension for the most popular USD LIBOR tenors was approved only for legacy contracts to mature in natural course.