Sep 2021

IBOR Transition FAQs

September 2021

About IBOR Transition

This explanation and general risk warning is provided for customers of Al Ahli Bank Kuwait and each of its subsidiaries (collectively, “ABK”) who may have conventional products or agreements which uses the London Interbank Offered Rate ('LIBOR') or another inter-bank offered rate (together with LIBOR, the 'IBORs') as a benchmark rate.

This explanation and general risk warning is provided for information purposes only and is subject to change. Where information in this explanation and general risk warning has been obtained from third party sources, we believe those sources to be reliable, but we do not guarantee the information’s accuracy, and you should note that it may be incomplete or condensed.

Benchmark Reform

LIBOR and other IBORs are currently the focus of international and national reforms. The UK Financial Conduct Authority (‘FCA’), which regulates LIBOR, has stated that it will no longer compel banks to submit rates for the calculation of LIBOR after the end of 2021. The US Federal Reserve and other regulators have also taken measures to move markets away from IBORs within set timelines. As a result, the continuation of LIBOR and other IBORs on their current basis cannot be guaranteed after 31 December 2021.

These reforms may result in: (i) changes to the rules or methodologies used in calculating benchmark rates; (ii) restrictions on the use of benchmark rates; and/or (iii) discontinuance of benchmark rates. Even if certain benchmark rates might continue to be published, changes to their methodology, or restrictions on use, may mean that they are no longer representative of the underlying market and economic reality that the benchmark rate was originally intended measure or otherwise become no longer appropriate for products or agreements that customers have entered into with ABK.

ABK is not currently aware of any forthcoming changes to the Kuwait Interbank Offered Rate administered by the Central Bank of Kuwait, which is also an IBOR and more commonly referred to as "KIBOR". The Central Bank of Kuwait may in the future mandate reforms to this benchmark rate, and advance notice of the timing or nature of such changes may not be available to market participants.

Regulators globally have emphasized that it is now time for market participants to start transitioning from the use of IBORs to alternative benchmark rates. Regulatory authorities and public and private sector working groups in several jurisdictions, including the International Swaps and Derivatives Association (ISDA) and the Alternative Reference Rates Committee (ARRC), have been discussing alternative benchmark rates to replace the IBORs.

What are Benchmarks?

In general terms, a benchmark rate is a published reference rate against which payments, accruals or other rates applicable under a transaction are calculated. How ABK uses an IBOR in your product or agreement will depend on the nature of that product, and its relevant terms and conditions.

IBORs are used for many types of financial transactions. For example, a floating rate loan may use an IBOR as a benchmark for calculating the amount of interest that is payable by the borrower. In more complex financial transactions, a swap may use an IBOR, or other rates that are derived from IBOR, to calculate the payments which the parties may need to pay to each other.

IBOR Cessation Timelines

The Financial Conduct Authority announced on 5 March 2021 that the following LIBOR benchmark rates will either cease to be provided or will no longer be representative of the underlying market immediately after the following dates (Cessation Dates):

31 December 2021:

- With respect to Sterling, Euro, Swiss Franc and Japanese yen, all LIBOR benchmark rates for all tenors; and
- With respect to United States dollars (USD), for one week (USD LIBOR 1w) and for two months (USD LIBOR 2m); and

30 June 2023:

In the case of USD, all LIBOR benchmark rates for the remaining tenors.

Benchmark fallback arrangements including alternative rates

If benchmark rates such as IBORs are discontinued or otherwise become unavailable, or stop being appropriate for use in a product or agreement, then interest rates and other provisions which reference the benchmark will be determined using fallback arrangements (if any) set out in the relevant agreement.

The fallback arrangements that apply will depend on the terms set out in the relevant agreement. They may allow the affected benchmark to be replaced by alternative rates, such as using the rate published for the original benchmark for the last preceding calculation period; published quotations provided by reference banks; a specified successor rate, which may be a fixed rate; or another alternative benchmark that is generally accepted in the market as the appropriate successor to the original benchmark. Additionally, an adjustment spread may be applied to the alternative rate, for example to produce an industry-accepted replacement rate for the original benchmark.

ABK may also make other technical, administrative, or operational changes to products or agreements to reflect the adoption and implementation of an alternative rate, including changes to the timing and frequency of determining rates and making interest payments.

Potential impact on agreements between you and ABK

The operation of the alternative rate and any adjustment spread may result in products or agreements performing differently than if the original benchmark rate had continued to apply. This could include paying a higher or lower rate of interest, differences to related tax or hedge accounting issues, resulting mismatches with other transactions that you may have entered into, as well as other possible effects.

You should consider now, and continue to review, the potential impact and risks of any future changes to benchmark rates for products and agreements between you and ABK. These may include, depending on the product:

- Fallback arrangements under the relevant agreement(s) becoming operative, which may change the rate used to calculate amounts that you pay or amounts that might be paid to you;
- Amendments to the calculation of amounts payable, which may change the rate of interest that you pay or amounts that might be paid to you;
- Consequential changes to other provisions, such as the amount of margin that is payable and changes to associated fees and charges;
- Practical implications, such as changes to systems and accounting practices;
- A mismatch between products that, by virtue of transition to an alternative rate, cease to be linked to the same underlying benchmark rate. This could, for example, affect hedging agreements associated with a facility.

This is not an exhaustive list and there are likely to be other factors for you to consider without reliance upon ABK. We recommend that you keep up to date with the latest developments in relation to the changes and the potential alternative benchmark rates that may be relevant to you.

What are the Alternative Reference Rates (ARRs) that could replace LIBOR?

Risk Free Rate working groups in several jurisdictions have identified replacement benchmarks and have begun developing strategies for transition. Select examples of benchmarks which are either being replaced or benchmarks where changes either have or will be made to their methodology (notably the way in which they are determined) are set out in the table below.

The table is not exhaustive and there may be other benchmarks which are either discontinued or where changes have or will be made to their methodology.

Currency	Existing Rate	Alternative Rate	Transaction Type	Status
USD	USD LIBOR	SOFR (Secured Overnight Financing Rate)	Secured	Live
GBP	GBP LIBOR	SONIA (Sterling Overnight Index Average)	Unsecured	Live
EUR	EURIBOR/EONIA	€STR (Euro Short-Term Rate)	Unsecured	Live
JPY	JPY LIBOR	TONAR (Tokyo Overnight Average Rate)	Unsecured	Live
CHF	CHF LIBOR	SARON (Swiss Average Rate Overnight)	Secured	Live

Further Information

For further information in relation to the transition away from LIBORs, including anticipated timeframes, please refer to the table below for details of the relevant LIBOR transition working group:

LIBOR	Relevant Transition Working Group	Website
Sterling LIBOR	Bank of England and FCA working group	www.bankofengland.co.uk
US Dollar LIBOR	Federal Reserve Alternative Reference Rates Committee	www.newyorkfed.org
EURIBOR and EONIA	European Central Bank working group	www.ecb.europa.eu
JPY LIBOR and JPY TIBOR	Bank of Japan cross-industry committee on Japanese yen interest rate benchmarks	www.boj.or.jp
CHF LIBOR	Swiss National Bank working group on Swiss franc reference rates	www.snb.ch

Adherence to ISDA Protocol

London Interbank Offer Rates (LIBOR) and other Interbank Offer Rates (collectively, IBORs) are expected to be discontinued after 31 December 2021 and replaced with certain Alternative Reference Rates (ARRs), with the exception of certain USD LIBOR rates which are expected to be discontinued on 30 June 2023 . LIBOR and IBOR rates typically underpin a significant proportion of derivatives transactions including, potentially, a material proportion of your derivative transactions.

The International Swaps and Derivatives Association (ISDA), has launched the ISDA 2020 IBOR Fallbacks Protocol (the ISDA Protocol) to facilitate the smooth transition away from IBORs to ARRs, as well as a supplement to the 2006 ISDA Definitions (the Supplement). ABK has not adhered to the ISDA Protocol. ABK encourages all its clients to inform themselves about the ISDA Protocol and the Supplement and consider whether it would be appropriate for them to adhere to the ISDA Protocol. ABK has prepared this communication to highlight publicly available information about the ISDA Protocol and the Supplement, in order to further inform your decision-making process. Many leading regulators and industry groups are encouraging market participants to adhere to the ISDA Protocol as one of the key milestones to transition away from IBORs.

What is the ISDA 2020 IBOR fallbacks protocol?

The ISDA Protocol was published to efficiently amend the large number of existing derivative contracts that reference IBORs that are expected to be discontinued. The effect of the ISDA Protocol is to include in existing derivative contracts a new set of fallback provisions. The fallback provisions are a framework enabling derivatives contracts to transition away from IBORs to the new industry agreed ARRs (plus spread adjustments), as and when such IBORs are discontinued. All the amendments and contractual framework discussed in this communication have been developed at a global industry level coordinated by ISDA. ABK has had no involvement or input in such amendments or contractual framework.

The ISDA Protocol enables market participants to automatically incorporate a robust risk-free rate based fallback into their legacy non-cleared derivatives trades with other counterparties that choose to adhere to the ISDA Protocol (rather than having to go through a manual process of amending each in-scope agreement). The ISDA Protocol is currently open for adherence and will become effective on 25 January 2021. (Source: ISDA)

The Protocol applies where: (i) the relevant document (master agreement, credit support document or trade confirmation) incorporates the 2006 ISDA Definitions (or one of the equivalent earlier legacy ISDA definitions booklets) and (ii) the relevant document references a relevant IBOR. (Source: ISDA)

In addition, some non-ISDA documents will be within scope of the Protocol, but only if those documents are listed in the Protocol as “Additional Master Agreements” or “Additional Credit Support Documents”. The Protocol is available here for your reference. New derivatives transactions entered into on or after 25 January 2021 that incorporate the 2006 ISDA Definitions will automatically contain the fallbacks set out in the ISDA Protocol.

What rates does the ISDA protocol cover?

The following IBORs are covered in the by the ISDA protocol (as well as IBORs pertaining to certain lesser used currencies):

IBOR	RFR
USD LIBOR	SOFR
GBP LIBOR	SONIA
EUR LIBOR / EURIBOR	€STR
CHF LIBOR	SARON
JPY LIBOR / JPY / EuroYen TIBOR	TONAR

Where can I find more information on the ISDA protocol?

ISDA has published a dedicated page for the 2020 IBOR Fallbacks Protocol (including answers to frequently asked questions) which can be found here. More information on other updates from ISDA related to the wider IBOR transition can be found here.

What are the relevant fallback rates?

The fallback rate to be applied under the Protocol upon a cessation or pre-cessation event for an IBOR is made up of a term-adjusted risk-free rate (RFR) plus a spread adjustment. The term adjusted RFR for an IBOR will be the corresponding risk-free rate mentioned in Table 1, which is an overnight rate, compounded in arrears over an accrual period corresponding to the tenor of the IBOR (e.g. 1, 3, 6 months).

The spread adjustment will be the historic median difference between the relevant IBOR and the RFR over a five-year lookback period.

In addition, two days offset lag will apply to the calculation period for the adjusted RFR, so payment amounts will be known at least two days before payments are due. Public statements from the rate administrators that it has or will cease to publish the relevant rate permanently (or, LIBOR has or will become non-representative of the underlying market) will trigger the calculation of the spread adjustment which will be fixed on such announcement date. The fallback rate will then be effective on the announced cessation date. The announced cessation date may or may not be the same as the announcement date.

By way of an example, the fallback rate for USD LIBOR would be as follows:

When do fallbacks apply?

The fallback rate in the relevant currency would apply as a fallback following a pre cessation or permanent cessation of the IBOR in that currency (a cessation trigger). For derivatives that reference LIBOR only, the fallback rate in the relevant currency would also apply as a fallback following a determination by the FCA that LIBOR in that currency is no longer representative of its underlying market, even if it continues to be published (a pre-cessation trigger).

Can the fallbacks be incorporated without adhering to the ISDA protocol?

Yes. ISDA has published a set of “Template Bilateral Documents” that allows parties to bilaterally adopt the Protocol (instead of adhering to the ISDA Protocol) in the form of an amendment agreement. These documents are templates and parties are free to tailor the terms to meet their circumstances. However, this method increases the time and cost of remediation for all parties.

Has ABK adhered to the ISDA protocol?

No, ABK has not adhered to the ISDA protocol.

What does ABK plan to do with the products that are not covered by the ISDA protocol?

ABK is currently reviewing its portfolio of such products and aligning them to its overall transition strategy. ABK intends to adhere to the various transition milestones set by regulators and industry groups. Post our review, we will reach out to specific clients and discuss the transition, where relevant.

We recommend that you carry out a review of all your IBOR-linked transactions, including portfolios with other financial institutions, with such external advisers as you deem appropriate, in order to establish a suitable transition strategy for your portfolios.

ABK initiated its IBOR transition project in 2021 and has maintained momentum towards preparing for the incoming ARRs ever since. Apart from internal preparations, ABK has also shown its commitment in keeping its valued clients informed and aware about the benchmark reform.

Frequently Asked Questions (FAQs)

These FAQs are provided for customers of Al Ahli Bank Kuwait and each of its affiliates (collectively, “ABK”) who may have a product or agreement which uses or references the London Interbank Offered Rate ('LIBOR') or another inter-bank offered rate (together with LIBOR, the 'IBORs') as a benchmark rate.

Information relating to IBOR discontinuation may change at any time, and by providing you with these FAQs, ABK does not imply that the information contained herein is correct at any time subsequent to the date set out above, or that any other information provided to you in relation to IBOR discontinuation is correct at any time subsequent to the date of the relevant communication containing such information. The IBOR transition is an ongoing process.

ABK is constantly monitoring the market developments associated with the transition away from LIBOR and other IBORs to Risk-Free Rates (RFRs). ABK is assessing impacts and designing risk mitigating strategies to support its customers through the transition. ABK does not accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to benchmark rates such as IBORs or any alternative rate including, without limitation, whether the composition or characteristics of any alternative rate will be similar to, or produce the same value or economic equivalence as, the original benchmark rates (including IBORs) or whether any alternative rate will have the same volume or liquidity as the original benchmark rate prior to its discontinuance or unavailability.

Except where we otherwise agree with you in writing, ABK does not provide advice, or recommendations on the suitability of your product choice or financing solution. You should consider whether you need to obtain professional independent advice (legal, financial, tax or otherwise), prior to entering into any agreement or investing in a product which references a benchmark rate such as an IBOR. ABK does not owe you any duties or have any liability to you if an IBOR rate ceases to be published or becomes unavailable; has its use restricted; is adjudged by a regulator to be non-representative of the market that it represents; ceases to be in customary market usage; is calculated in a materially different way and/or ceases to be appropriate for your product or arrangements with us and other related products, nor in relation to the transition of such products from IBOR benchmark rates to alternative rates.

As a general matter, working to transition your product actively away from an IBOR rate will provide certainty as to the rate of your product after the cessation of that IBOR rate. You should consider now, and continue to keep under review, the potential impact of any future changes to IBOR rates (including the matters set out above) on your product, any linked product or your portfolio which may include: (a) the fallback interest calculation in the product becoming operative; (b) amendments to the calculation of the relevant payments payable under the product, which may change the amount that you are required to pay or receive; 2 (c) consequential changes to other provisions of the product, including those related to the calculation of the relevant payments under a new reference rate; (d) a mismatch between the reference rate(s) under the product and the reference rate(s) under any linked products; and (e) practical implications, such as changes to systems and accounting practices.

What is Benchmark Reform about?

A lack of liquidity in the unsecured wholesale lending market following the financial crisis of 2008 – 2007 resulted in reduced transaction-based inputs to support LIBOR. In 2012, a number of banks were fined by the UK Financial Conduct Authority (FCA) for having manipulated interbank offer rates (IBOR) which they had submitted during the financial crisis[1].

It was observed by regulators that manipulation of IBORs was relatively easy (due to the methodology construct and reliance on 'expert judgement') which posed a systemic risk. It was also decided that it was inaccurate to use LIBOR to hedge the general level of interest rates because LIBOR includes a term bank credit component. In the wake of the LIBOR manipulation and the declining transactions in the LIBOR market, the FCA transferred supervision of the index to the Intercontinental Exchange Benchmark Administration (IBA). In July 2017, the FCA announced that panel banks would no longer be compelled to contribute rates for the determination of LIBOR after 2021. If panel banks cease to contribute the data required to compile LIBOR, LIBOR may become more volatile and less liquid. Therefore, LIBOR is to be discontinued. Regulators and public and private sector working groups in several jurisdictions have been discussing a transition to alternative reference rates (ARRs) to replace LIBOR. Several other interbank offered rates (IBORs) and benchmarks are being reformed or, in some cases, discontinued. For some currencies, the relevant IBOR will continue alongside the ARR. For other currencies, the relevant IBOR will likely cease to be provided and so the principal benchmark rate will be the ARR.

What are the differences between LIBOR and ARRs?

ARRs are structurally different to IBORs. IBORs are calculated by reference to forward-looking rates applicable to a future tenor and include a risk element for interbank lending (for example, term bank credit risk or liquidity premium for longer term exposure). ARRs, on the other hand, are overnight rates calculated on a compounded or weighted-average basis (so-called 'risk-free' rates (RFRs)), are backward-looking and do not take account of interbank lending risk.

IBOR	ARR
Forward Looking rate with the defined Term Structure (7 tenors)	Overnight only (at this stage), backward looking rates with limited forward term structure
Based on expectations/speculations; quotes submitted by panel banks	Based on actual transactions; calculated volume-weighted median
Includes a built-in Credit Risk and Liquidity Spread across the tenors	Nearly risk-free rates
Centrally calculated in the London Interbank Market	Each country has its own rate calculation mechanism
Responsive to risk free rate, liquidity and credit pricing (especially in the event of stress)	Only responsive to change in risk free rates

When will IBORs be discontinued?

There are two key triggers expected to follow in connection with the discontinuation of IBORs and the application of ARRs:

- Pre-Cessation Event and a Cessation Event - occurs when the regulatory supervisor for the administrator of an IBOR (currently, the FCA in respect of LIBOR) announces publicly that the IBOR is non-representative or is otherwise no longer a reliable benchmark as of a specific date even though publication of the IBOR benchmark will yet to have ceased.
- A Cessation Event occurs when the regulatory supervisor for the administrator of an IBOR announces publicly that it has ceased, or will cease, to provide the relevant IBOR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the relevant IBOR.

A Pre-Cessation Event occurred on 5 March 2021 when the FCA announced that the following LIBOR benchmark rates will either cease to be provided or will no longer be representative immediately after the following Cessation Dates:

- 31 December 2021: (i) in respect of Sterling, Euro, Swiss Franc and Japanese yen, all LIBOR benchmark rates; and (ii) in respect of United States dollars (USD), for one week (USD LIBOR 1w) and for two months (USD LIBOR 2m); and
- 30 June 2023, in the case of USD, all remaining LIBOR benchmark rates.

What happens to my existing LIBOR referencing financing agreements?

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[1] Source – FCA Fine Enforcements

Financing Arrangement	Financing Maturity	Action
Existing non-USD LIBOR referencing contracts	On or before 31 December 2021	No action required
Existing USD LIBOR 1w and USD LIBOR 2m referencing contracts	On or before 31 December 2021	No action required
Existing USD LIBOR referencing contracts (except USD LIBOR 1w and USD LIBOR 2m tenors)	On or before 30 June 2023	No action required
Existing non-USD LIBOR referencing contracts	After 31 December 2021	Amend current LIBOR referencing contracts to ARR referencing contracts
Existing USD LIBOR 1w and USD LIBOR 2m referencing contracts	After 31 December 2021	Amend current LIBOR referencing contracts to ARR referencing contracts
Existing USD LIBOR referencing contracts (except USD LIBOR 1w and USD LIBOR 2m tenors)	After 31 December 2021	Amend current LIBOR referencing contracts to ARR referencing contracts

What is happening to the European benchmark rates, EURIBOR and EONIA?

EURIBOR is the interbank offer rate for Euro between European banks and EONIA is the Euro overnight index average. While EONIA will be discontinued on 3 January 2022 and replaced by the €STR (being an overnight wholesale funding rate that is published by the ECB), EURIBOR (having undergone reform in 2019 and been authorized by the competent authority as being compliant with the EU benchmark regulations) can continue to be used for new and legacy contracts after the Cessation Date for EONIA. We continue to monitor announcements for any change to the availability and use of EURIBOR.

What happens to existing contracts when LIBOR disappears?

The UK FCA will not compel the current LIBOR panel banks to contribute submissions for LIBOR calculation beyond 31 December 2021. The FCA has announced the cessation and loss of representativeness dates for LIBOR. In a scenario where IBORs cease to exist or cease to become representative, fallback wording in your product may be engaged. You should ensure you understand how this fallback wording would operate and when it might be triggered, taking independent advice if appropriate. If your product does not contain fallback wording, ABK will contact you and intends to follow applicable regulatory and industry guidelines when effecting transition to a new rate.

What is fallback language?

Terms and conditions of financial products typically contain fallback provisions, which identify how a successor or substitute rate will be selected if LIBOR, EURIBOR, EONIA or a similar benchmark is not published. There is a risk that fallback terms do not adequately cater for the circumstances in which they need to be used. For example, fallbacks which rely on a poll of banks are dependent on the co-operation of third parties, which may not be provided. Fallback language in the context of LIBOR is the contractual language contingent on the cessation trigger and/or the pre-cessation trigger that will initiate the switch to the ARR. Links to various regulatory working groups are set out below, detailing their respective recommendations on fallbacks.

What is Credit Adjustment Spread (CAS)?

LIBORs and ARRs are economically different, as demonstrated by the different composition of the two rates. Given this difference, a credit adjustment spread (CAS) may be required when transitioning a LIBOR referencing loan to an ARR referencing loan to eliminate or minimize any transfer of value.

$$\text{LIBOR} + \text{Margin} \approx \text{ARR} + \text{Margin} + \text{CAS}$$

One of the methods for determining the CAS is the 'ISDA Median Spread'. The International Swaps and Derivatives Association (ISDA) provided for the calculation of the ISDA Median Spread. It is equivalent to the median difference over a historic five year period (ending no later than two business days before the relevant IBOR Pre-Cessation Date) between the relevant IBOR being replaced and the corresponding ARR compounded in arrears for the term equivalent to the tenor of the IBOR it replaces.

The ISDA Median Spread was determined and fixed on 5 March 2021. This establishes a benchmark for the application of a credit adjustment spread in moving LIBOR referenced financing arrangements to ARR referencing finance arrangements. While the ISDA Median Spread may be applied in whole or used as a benchmark, ultimately it is a commercial agreement to be made between the parties and so, banks are likely to adopt alternate methodologies to compute applicable credit adjustment spread.

Is there any guidance for Islamic financing and Islamic derivatives?

Concrete regulatory guidance, and corresponding industry consensus, on IBOR referencing Islamic financing and derivative products are yet to emerge.

Does the transition affect accounting treatment?

In September 2019, the International Accounting Standards Board (IASB) amended some of the requirements for hedge accounting. The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. The amendments came into effect on 1 January 2020.

These changes provide temporary relief for so-called 'hedge relationships' prior to LIBOR's discontinuance ('Phase 1'), further guidance relating to the actual adoption of ARRs and the discontinuance of LIBOR ('Phase 2') was provided in 2020.

In March 2020, the Financial Accounting Standards Board (FASB) also approved an Accounting Standards Update (ASU) to provide 'temporary, optional guidance to ease the potential burden in accounting for reference rate reform'.

In August 2020, the IASB published the Phase 2 Amendments to the IBOR reforms, to provide guidance on replacement of existing contracts with new ARRs and the implications for market valuations and the effectiveness of existing hedges, and tax and accounting changes if any. It is recommended to seek professional advice for accounting implications.

Where can I find more information on ARRs/RFRs?

Each of the central bank led RFR working groups that were set up at the recommendation of the FSB have established specific websites to provide market participants with information regarding key transition topics and steps, meeting minutes, feedback on consultations, and other relevant data.

Working Groups:

Currency	Working Group Link
GBP	https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor
EUR	https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchma rks/WG_euro_risk-free_ rates/html/index.en.html
USD	https://www.newyorkfed.org/arrc
JPY	https://www.boj.or.jp/en/paym/market/jpy_cmte/index.htm/
CHF	https://www.snb.ch/en/ifor/finmkt/fnmkt_benchm/id/finmkt_reformrates

Associations	Links
ISDA International Swaps and Derivatives Association	https://www.isda.org/ https://www.isda.org/category/legal/benchmarks/
ICMA - International Capital Market Association	https://www.icmagroup.org/Regulatory-Policy-and-MarketPractice/benchmark-reform/
LMA - Loan Market Association	https://www.lma.eu.com/libor
APLMA - Asia Pacific Loan Market Association	https://www.aplma.com/
LSTA - Loan Syndications and Trading Association	https://www.lsta.org/

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