



Transitioning away from remaining LIBOR settings

Important Points to Note for Corporate Treasurers



The remaining USD LIBOR settings will be discontinued starting from **1 July 2023**.



Secured Overnight Financing Rate (i.e. SOFR) has replaced USD LIBOR as its alternative reference rate.



To ensure a smooth transition away from LIBOR, corporate treasurers are reminded to take prompt action to complete the remediation of existing contracts referencing the remaining USD LIBOR settings in good time before end-June 2023.



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

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