ACT LEADING TREASURY PROFESSIONALS

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BRIEFING NOTE:

TRANSITION TO RISK FREE RATE BENCHMARKS

A TREASURER'S CHECKLIST

OCTOBER 2018

Briefing note

TRANSITION TO RISK FREE RATE BENCHMARKS

A Treasurer's Checklist

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Executive Summary

In July 2017, Andrew Bailey, Chief Executive, Financial Conduct Authority (FCA), announced that banks would no longer be compelled to submit data to the LIBOR benchmark administrator after 2021 so effectively announcing the end of LIBOR.

In some respects, this should not have been a surprise as the G20 through the remit of the Financial Stability Board (FSB) recommended as far back as 2014 that market participants should move away from IBORs and consider using near risk free rates instead.

Taking a currency by currency approach, the various central banks whose currency would be impacted by a transition away from IBORs (e.g. USD LIBOR, JPY LIBOR, TIBOR) have identified alternative rates for their markets to move towards and the 'LIBOR transition' project is now moving into the implementation stage.

In August 2018, Andrew Bailey followed up his 2017 speech, reiterating that transition away from LIBOR will take place and that it was imperative that market participants were prepared.

Following this speech and in clear demonstration of how seriously the regulators are taking benchmark transition, in September 2018 the FCA and PRA (the Prudential Regulation Authority - together the regulators for the financial markets in the UK) sent a letter to the CEOs of the largest financial institutions requesting that they explain to the regulators their plans for transition.

As is often the way with developments in the financial markets, many things are outside of the treasurer's control. Nevertheless, non-financial corporates need to:

- Understand what the transition away from LIBOR means for both treasury activities and the wider organisation (LIBOR is pervasive in many corporates), and
- Identify the steps needed to ensure a smooth transition for their organisation

The objective of this Briefing Note is to provide a starting point for corporates who currently use a LIBOR as a reference rate and need to be prepared to move to alternate (near Risk Free Rate - RFR) benchmarks ahead of the 2021[1] deadline.

This Briefing Note has been drafted with extensive input from the members of the RFR Corporate Forum and is structured as a checklist to assist corporate treasurers as they develop project plans for managing the transition.

The ACT LIBOR web page at: www.treasurers.org/liborreform provides additional background information and is regularly updated with the latest developments including any newsletters or other communications from the various working groups and the regulators.

[1] The deadline for Euro may be sooner, dependent on the benchmark currently being referenced.

A HISTORY OF LIBOR

LIBOR evolved in the 1960's in response to demand for syndicated loans that enabled companies and countries to borrow large sums from consortia of banks who funded the loans through a series of short term deposits.

The interest rate for these loans was set by a group of "reference banks" within each syndicate who would report their funding costs based on interbank lending costs shortly before a loan rollover date. The weighted average of these submissions, rounded to the nearest 1/8th percent plus a 'spread' for profit, became the price of the loan for the next period and was referred to as the London Interbank Offer Rate (LIBOR).

The use of LIBOR expanded into derivatives markets, initially to hedge the loan market but then evolving to become the much larger market that it is today. (It is estimated that around 80% of all contracts that reference LIBOR are derivatives and that the total market has a nominal value of over USD 400 trillion globally).

LIBOR is currently quoted for five different currencies (USD, EUR, GBP, JPY and CHF) and across a number of tenors (predominantly 1, 3, 6 and 12 months).

Changes in the underlying funding models for banks significantly reduced liquidity in the interbank lending market and exacerbated vulnerabilities in the calculation of LIBOR which facilitated the manipulation of the benchmark rate which came to light around 2012.

This has ultimately resulted in the reform of LIBOR and the additional recommendation by the FSB to move to the use of risk free rates.

LIBOR as a benchmark rate for corporates

Expanded from the original use in the syndicated loan market, LIBOR is used extensively by corporates. A comprehensive list of uses of LIBOR is included in Appendix A, but the principal product areas where LIBOR is used by corporates include:

- the syndicated loan market
- FRN (bond) market
- derivatives market

In addition, LIBOR is used as the reference rate in a variety of commercial scenarios including:

- Late payment clauses
- Cost increases in long dated contracts
- Bank guarantees

LIBOR is also widely used as the reference rate for inter company (intra- group) lending arrangements.

Given that there is no guarantee that LIBOR will continue to be published after 2021, corporates must start to prepare to transition away from LIBOR as soon as possible to minimise the longer-term risks of referencing a 'dead' benchmark.

TRANSITION TO RFRS – CHECKLIST FOR CORPORATES:

The key steps a corporate treasurer should action:

A. Do your research

B. Hold discussions with counterparties

C. Make a plan

D. Implement the plan

A. DO YOUR RESEARCH: IDENTIFY THE SCALE OF THE CHALLENGE FOR YOUR ORGANISATION

1. The Financial Markets

Understand the latest developments in LIBOR transition

After what appeared to be a slow start, the transition project is picking up speed as the 2021 deadline comes into focus.

The benchmarks being developed to replace LIBOR have very different characteristics to LIBOR which will impact how they can be used to manage risk for corporates.

Furthermore, each LIBOR currency is working in a certain degree of isolation (although we are told there is co-ordination). As a result, each is developing a slightly different solution, to differing timescales.

Financial Market Solutions: The financial markets are consulting on, and developing, new derivatives and other products based on the new benchmarks (e.g. forward-looking term rates, futures, basis swaps). Each of these has different characteristics and risks so treasurers should talk to banking partners and information providers to understand how the market is evolving.

Considerations for each currency LIBOR relevant to your organisation:

i. How does the relevant RFR market function, price etc. For example, in the UK how does SONIA 'work', what is the OIS (overnight index swap) market – is it relevant?
ii. How will the replacement RFR benchmark be calculated?
iii. Consider alternatives other than replacing existing references to LIBOR with a reference to an RFR benchmark, particularly for commercial or internal agreements or those where the exposure is minimal. This may include moving from term rates to overnight rates or to a fixed rate; referencing treasury/gilt yields instead of benchmark rates; asking financial counterparties for innovative solutions.

Different currencies may come up with different market practices – what does this mean in practice for the organisation?

2. The Organisation

Undertake an audit

Review activities within the organisation to identify all systems, contracts etc. where LIBOR (in any currency) is currently used as a reference rate. (See Appendix A for a non-exhaustive list of areas where LIBOR is typically referenced).

Considerations:

i. Review legal documentation to identify which contracts may need to be re-negotiated in the event of LIBOR no longer being available.
    - This may include commercial contracts not exclusively treasury contracts.

ii. Identify any internal and external counterparties that may be impacted – this is not only banks.

iii. Identify processes that need changing (e.g. charging of interest on overdue receipts)

iv. Understand the impact of any change on accounting and valuations

v. Talk to tax (including any transfer pricing team), controllers, procurement, credit and any JVs that have their own financing (such as project finance arrangements)

Read through Appendix B of this document - Key Issues for Corporates - and note those areas that may be particularly relevant for your organisation.

B. HOLD DISCUSSIONS WITH COUNTERPARTIES

Talk to relationship banks, lawyers, auditors, credit rating agencies, debt holders, systems providers, data providers, shared service centres to understand:

i. Their position / understanding of the possible impact of LIBOR transition on the activities you undertake with them

ii. Their solutions (or thoughts) about how transition might be worked through

C. MAKE A PLAN

Using the classic approach to risk management. (identify, assess, manage, report), having identified the relevant issues, decide how (or indeed whether) to address them.

1. Legacy contracts

Legacy contracts are those that do not mature until after the end of 2021. Depending on the financial product under consideration (loan, derivative etc), the precise response to the disappearance of LIBOR will vary.

Much existing fallback language in financial contracts (language which is in place to ensure that the contract can continue in the event of a benchmark being unavailable) does not assume a permanent discontinuation of a benchmark, and therefore some contracts may revert to a fixed rate unless amended.

Considerations:

i. Do you want to amend the fallback language in your contracts?

ii. If so, how do you amend existing fallback language?

- ISDA is working to develop fallback language that can be retro-fitted to derivative contracts as such contracts are largely standardised. This will be done through the publication of a ISDA protocol (methodology which applies 'new' terms to all existing contracts if accepted by both counterparties)
- The situation for cash products is more complex as contracts are not standardised and therefore may need to be renegotiated on a case by case basis. Corporates should consider what would be 'acceptable' to them.

iii. If renegotiation of a contract is required will majority or 100% approval be required?

iv. How long is any renegotiation likely to take?

v. Transfer of value arising from renegotiation should be monitored / avoided.

There may also be intra-group contracts that will need revision to match any external transactions

vi. There may be taxation implications (transfer pricing) that should be worked through with the tax authorities in advance of transitioning intra group loans away from LIBOR.

N.B. you may decide that not to amend fallback language on derivatives (e.g. using the ISDA protocol) if an identical replacement fallback cannot be put in place on the underlying cash product.

2. New transactions

As soon as is reasonably possible (i.e., once there are products available), corporates should start to look at using financial instruments that reference the replacement benchmarks. This is for two main reasons:

- It mitigates the risk of issuing a product referencing a benchmark that is expected to disappear (N.B. This is a risk factor that needs to be disclosed on all new issuance here forward), and
- It minimises the tail of legacy transactions (which may be complicated to resolve).

Considerations:

i. Is it appropriate to include fallback language to enable transition to a replacement benchmark if necessary? This might be a fallback from LIBOR to a RFR, or in future from a RFR to another benchmark.

- There is a genuine possibility that financial markets will evolve over the next few years with the result that corporates will want to transition to another alternate benchmark as the new financial products and markets become established.
- In addition to the work by ISDA, the LMA is developing fall back language for loans.

ii. Be wary of complex structures/ solutions – particularly for smaller, less sophisticated organisations, there is a risk of transitioning to inappropriate solutions.

iii. It may be possible (or necessary) to postpone new transactions until counterparties have systems and processes available to reference the replacement benchmarks. This may need a detailed analysis of cost and risk (for example: is it better to renegotiate a loan now with a two-year maturity, or wait and extend to five years when the legal language becomes clearer)

D. IMPLEMENT THE PLAN

Having made a plan, implementation may be time consuming, and complicated. There will be many moving parts to this transition project.

Timelines: Any transition away from LIBOR is likely to occur over an extended period.,

Considerations:

i. Are there periods when systems cannot be updated (e.g. due to SOX controls)?
ii. Are there times when certain external meetings cannot be held (e.g. in 'closed' periods)?
iii. How long it is likely to take to renegotiate documentation? (once you know what it needs to say) – or if indeed it is possible to amend existing contracts

Resource: In many organisations LIBOR is pervasive and resource constraints – both internal and external – are likely to be a major factor in how quickly any transition can take place once replacement products have been identified.

Considerations:

i. Transition away from LIBOR as a benchmark reference rate is a project that reaches far beyond the treasury team and, as such, resource may be required from other parts of the organisation. Legal, tax, accounting, IT, procurement, pensions, shared services and other functions may need to be heavily involved.
ii. 'Expert' resource e.g. lawyers and systems providers) will become constrained as the end date approaches – there is a tightrope to be walked balancing availability of solutions and the resource to implement them.

Cost: There will be costs involved in the transition.

Whilst there may or may not be a transfer of value as legacy contracts are transitioned from LIBOR to RFR, there will be costs associated with the transition project itself.
When setting budgets for 2019 and beyond, it would be prudent to include the latter and to be able to explain this to the Board and investor community if necessary.

APPENDIX A

Example uses of LIBOR by corporates

1) Treasury Activity - Debt finance and derivatives

LIBOR may be used to price:

- inter-affiliate/intra-group loans and current accounts (including transfer pricing documentation)
- bilateral and syndicated loans (including project finance)
- letters of credit
- private placements (US and EU)
- securitisations
- floating rate notes

LIBOR is used in many interest rate derivatives (forwards, swaps, options) and cross currency swaps:

- to determine payment obligations
- for pricing purposes (including for the purposes of providing a quote)

LIBOR is also used in other types of corporate-facing derivatives transactions:

- hedging against risks in the business or against risks in a particular transaction (e.g. securitisation or a structured finance transaction)
- in the context of a corporate's portfolio management (e.g. managing rates of return on investment/assets against an entity's liabilities).

LIBOR is also used by corporates when lending money to third parties (e.g. financing franchisees, or structured finance arrangements)

2) Commercial contracts

LIBOR may be used as a reference rate applicable to payment obligations in some commercial contracts, e.g.

- Late payment clauses in commercial contracts
- Gross up provisions / price adjustment mechanisms in share/business purchase agreements (where payment is made after completion date).
- It might also be used e.g. to define an investment return hurdle in some contexts.

3) Accounting and reporting disclosures in financial statements

LIBOR is used to account for many interest rate derivatives (forwards, swaps, options) and cross currency swaps:

- to calculate the fair value for accounting for each derivative
- to determine hedge effectiveness if hedge accounting
- to calculate and report financial disclosures required by GAAP in the financial statements e.g. IFRS 9

4) Industry Specific Uses

LIBOR may be specified in some industry guidelines. For example, for insurers, the EOIPA risk free rates used to calculate pension liabilities currently rely on the LIBOR swap curve and any change will impact on insurers' capital positions.

5) Internal Reporting

LIBOR may be used as a benchmark for internal reporting or analysis. For example, for measuring marginal investment returns or in economic appraisal of projects with embedded financing arrangements.

6) Other areas

There may be an impact on company pension funds, captive insurance companies.

Financial Stability Board -- extract from report[2]

Market Participants Group on Reforming Interest Rate Benchmarks **Cross Currency Summary**
Impact of benchmark Reform on Corporates

Table 11: Uses of IBOR by Corporate Survey Respondents (non-comprehensive)

Uses of IBOR	• Pricing of inter-affiliate/intra-group loans • Hedging of discount rates and/or inflation in respect of defined benefit pension liabilities or other post-employment liabilities. • Swapping a debt obligation in one currency to another currency using a cross-currency swap that involves an IBOR • Discount rates for valuation purposes • Performance benchmarks for money market funds and/or other asset managers • Standard interest rates for pricing long-term commercial contracts • Late payment clauses in commercial contracts • Long-tern project finance contracts / joint ventures • Trade Financing Solutions (e.g. factoring or supply chain financing by highly-rated corporates that provide financing for their suppliers with less direct access to credit) • Hedging the variable interest rate on a floating rate debt obligation by "swapping" to a fixed rate using an interest rate derivative (could also be "swapping" a fixed-rate to a floating rate using an interest rate derivative)
Loans / Credit Facilities	• Asset securitization pricing • Pricing on secured and unsecured debt issuance which may be directly linked to IB0R • Primary syndicated loan agreement that is IB0R based • Pricing of corporate borrowing drawdown and credit lines/facilities • Revolving Credit Facility pricing that is based on IBOR • Interest appointment between members of a cross-border, cross- currency cash pool
Accounting Purposes	• Accounting- IBOR may be used in fair value calculations for discounting provisions, impairments and financial leases. It may also affect [indirectly] capitalization of interest for project accounting
Regulatory Cost of Capital	• As part of the discount rate for property valuation calculations - used in bank lenders' loan security covenant testing and valuation • Indirectly used in setting regulatory cost of capital using a CAPM model with cost of debt components
Commercial Contract Clauses	• Asset transaction Sale & Purchase agreements will occasionally make use of LIBOR benchmarks in the definition of price adjustment mechanisms where the settlement date differs from the effective date of the deal. The buyer would typically agree to pay LIBOR plus a spread during this period. • Price escalation clauses in long-term supply/purchase contracts.
Pricing/ Valuation of Financial Instruments	• Used in pricing some trade products, such as contracts for difference (CFOs) • Rate is used in some types of option pricing • Pricing of floaters

[2] "Market Participants Group on Reforming Interest Rate Benchmarks Final Report," March 2014, http://www.fsb.org/wp-content/uploads/r_140722b.pdf

APPENDIX B

Key issues for corporates – Working Note July 2018

Key Issues

The Structure of a replacement benchmark rate

- Initially, risk free rate (RFR) initiatives have focused solely on the derivatives market. Given the inter-relationship of derivatives with the underlying obligations being hedged (cash markets), it is important that the interests of other product areas are adequately represented.

- LIBOR was developed as the benchmark for loan markets because it represented the lender's cost of funds. However, as banks no longer fund in the term deposit market, LIBOR no longer represents their marginal cost of funds, but it does allow banks to pass on a proxy for funding costs to borrowers. Banks will need to adapt their funding risk management strategy to accommodate the use of RFRs.

- Managing basis risk could become a major complication, particularly if the alternative benchmarks chosen by the market for derivatives and their underlying obligations are different.

- No counterparty should feel that they are at an economic disadvantage as a result of any transition to a new benchmark rate. As yet, it is unclear who will bear the considerable costs, both one-off and continuing, that will accrue as a result of this transition

- If LIBOR continues to be published post 2021, the implications will include:

  - fallback language will not be triggered,
  - basis risk (between transactions priced off SONIA and those priced off LIBOR will have to be managed,
  - there is also a conflict in that:
    - If LIBOR continues to be published post 2021 one could put SONIA/LIBOR basis swaps in place for legacy contracts, but
    - if LIBOR continues to be published post 2021(in any form), you cannot force existing contracts to move over to SONIA as there won't be a fallback trigger.

- The various RFRs proposed are overnight rates. Where used as a reference rates in financial contracts, interest payments are based on a daily compounding of overnight rates. The payment amount is therefore not known with certainty until the end of the interest period.

Financial Benchmarks and Products that are impacted

This table (from an ISDA report) sets out the span of impact that benchmark transition will have and summarises which benchmarks and products are impacted:

Transition Scope

Benchmark by currency[1]	Product	Product examples	Market participants	
GBP LIBOR	Over-the-counter (OTC) derivatives	Interest rate swaps, forward rate agreements (FRAs), cross-currency swaps	Central counterparties (CCPs)	Asset managers
USD LIBOR	Exchange-traded derivatives (ETDs)	Interest rate options, Interest rate futures	Exchanges	Pension funds
EURO LIBOR, EURIBOR	Loans	Syndicated loans, business loans, mortgages, credit cards, auto loans, consumer loans, student loans	Government-sponsored enterprise (GSE)	Hedge funds
CHF LIBOR	Bonds and floating rate notes (FRNs)	Corporate and non-US government bonds, agency notes, leases, trade finance, FRNs, covered bonds, capital securities, perpetuals	Investment banks	Regulated funds
JPY LIBOR, JPY TIBOR, EUROYEN TIBOR	Short-term instruments	Repos, reverse repos, time deposits, credit default swaps (CDS), commercial paper	Commercial banks	Insurance/ Reinsurance
	Securitized products	Mortgage-backed securities (MBS), asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), collateralized loan obligation (CLO), collateralized mortgage obligation (CMO)	Retail banks	Corporations
	Other	Late payments, discount rates, overdraft		Non-bank lenders
				Supranationals
				Others

[1] Regulatory reform initiatives, including the selection of alternative RFRs, are underway with respect to other IBORs that are not in scope for this review. The in-scope IBORs are those in which an RFR Working Group is currently operative or being established. For further information on the progress pertaining to other IBORs, market participants should consult with relevant trade association representatives. 7

The Global Challenge

- Consistency - If the LIBOR replacement benchmark develops differently in different jurisdictions, arbitrage opportunities and competitive advantage may arise between markets. Inconsistency in the choice of RFRs across jurisdictions, particularly whether the RFR is secured or unsecured, may cause issues that will need to be resolved.
- For example, in the loan market, drawings on a multicurrency loan or facility in different LIBOR currencies are currently priced at the same margin.
- Comparability of benchmark rates - Multinationals typically borrow in local currency so will need to consider how to compare between different benchmarks (potentially one based on unsecured and another based on collateralised transactions) when deciding which currency to raise and/or swap their funding into.
- Operational challenges - For example, benchmark publication times could vary across currencies causing significant complication (both operational and IT infrastructure).
- There is a risk that if currencies do not remain aligned, borrowers will migrate to the ‘easiest’ currency to fund themselves – operational considerations being a factor in ‘lowest cost of funds’.

The need for a term rate

- Interest payments on loans and bonds are made at less frequent intervals than overnight (typically, a 1-, 3- or 6-month basis). Alternate term RFRs need to be developed to address this.

Forward Looking

- As currently proposed, following the planned reform of SONIA (the proposed UK RFR), SONIA will be published in the morning of the following day (i.e. backward looking).
- This complicates the calculation and settlement of interest.

- Furthermore, “forward looking” fixings i.e. known in advance, are necessary for corporates to manage their cash flow and liquidity risk.

- This is particularly relevant for corporates with floating rate debt and revolving credit facilities.

- Certainty of cash flow is key to both borrowers and lenders. A forward-looking term rate provides certainty to both borrowers and lenders (since payments are known in advance). This is not the case with backward-looking overnight rates.

- The administration of a daily fluctuating, backward-looking rate is not currently supported by loan product systems used by most lenders (or borrowers) in the syndicated loan market.

- It may be possible to mitigate the cash flow uncertainty issue by altering market practices. For example, through the use of an ‘offset’ approach in which the interest calculation period is set 3-5 days earlier than the accrual period.

Documentation

- The mechanics of operating the loan – e.g. timelines for utilisation, calculation and settlement of interest – are based on the assumption that LIBOR is being used and will therefore need to be addressed when re-documenting a loan. Furthermore, any approach needs to be consistent across the market to enable systems to be developed to manage the administrative burden.

- Template documentation cannot be amended until appropriate alternative rates have gained market acceptance.

- Whilst provisions may be included in new agreements to allow for a lower threshold of consent for changes to a benchmark rate (e.g. majority lender vs all lender consent in a bond), these provisions are not always commercially acceptable.

- That said, bond issuers are introducing additional risk factor language in their contracts to highlight any risks as a result of the potential discontinuation of LIBOR… this would need to be carefully worded and tailored to the specific circumstances of the bond. Also, any such risk factor would not address the outstanding questions highlighted above, plus it’s debatable whether a risk factor would be informative to wholesale debt issuances or sophisticated investors.

Legacy transactions

- Legacy contracts: - If LIBOR no longer existed post 2021 or was fundamentally different to the benchmark it is today, there is the issue of how to treat legacy contracts that reference LIBOR, some extending out to 30+ years. (Examples given by one corporate were debt maturities out to 2030 with swap maturities out to 2036 and 2046).

- Whilst fallbacks are contained in existing documentation should a benchmark become (temporarily) unavailable, these were not drafted as a long-term solution. For example, the ultimate fallback in loan agreements is to an individual lender's cost of funds and floating rate notes ultimately fall back to a fixed rate, neither of which are likely to be acceptable to either counterparty in the longer term.

- There may be practical difficulties with obtaining the necessary consent to any amendments. The syndicated loan market does not have a protocol system for amendments (such as that operated by ISDA) and therefore each individual loan agreement referencing LIBOR would need to be renegotiated to refer to an alternative benchmark rate.

- Parties may also use this as an opportunity to renegotiate terms unrelated to LIBOR (this was seen when certain tenors and currencies for LIBOR were discontinued), which would add further time and complication to any amendment process.

- Economic discrepancy between LIBOR and any alternative benchmark will require discussion on alternative pricing to reflect the change in economics.

General points

- Accounting considerations – e.g. Loss of hedge effectiveness under IFRS9 if existing contracts lose their hedge designation by being 're-papered' with a resulting impact on P&L and ultimately share values.

- Tax considerations – particularly relating to arm's length pricing and inter-company lending – may become particularly time consuming and complicated if the tax authorities do not adopt a consistent approach.

- Regulatory implications – e.g. Will re-papering trigger additional EMIR reporting requirements (variation margin for example)?[3]

- There are broader economic implications of switching benchmarks. This will include resource requirements, systems changes and legal costs.

- Risk of Frustration – uncertainty about which benchmarks to use and mandatory re-designation resulting in a real transfer of value may result in increased legal activity. For example, where one counterparty sues for frustration of contract. A 1bp change on a multi-billion-pound contract can have a material impact.

All of the above may have a material impact on P&L accounts and ultimately share values.

[3] The FSB October 2017 Progress Report on interest rate benchmark reform noted this potential concern and highlighted that it may be possible for national authorities to exercise forbearance in this area.

THE ACT WELCOMES COMMENTS ON THIS REPORT

Please send your comments to

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