

Insights

IMPORTANT LIBOR UPDATE - Certain Transition Dates Extended to 2023

December 7, 2020

On November 30, 2020, the Board of Governors of the Federal Reserve System, the OCC, and the FDIC released a statement that details the projected timeline of the transition away from the U.S. Dollar London Interbank Offered Rate (“LIBOR”). The statement indicated that the administrator of LIBOR has announced that it will consult on its intention to cease publication of the one week and two-month LIBOR settings immediately following the LIBOR publication on December 31, 2021. The remaining LIBOR setting would continue to be released until the LIBOR publication on June 30, 2023. Even with the possible extension to the end of the second quarter of 2023, the agencies are encouraging all banks to transition away from LIBOR as soon as practicable.

For more information regarding the transition away from LIBOR, contact Nicole R. Finelli, Julia A. Carpenter, Kelsie L. Breit or any member of Krieg DeVault’s Commercial and Real Estate Lending Team.