



INFORMATION ON THE SITUATION OF LIBOR

30 November 2022

Following the communications made by the CNMV in [July 2019](#) and in [January 2021](#) on the situation of Libor, the purpose of this communication is to report on the decisions of the competent authority for its supervision, the Financial Conduct Authority (FCA) of the United Kingdom, in relation to the index in US dollars (USD Libor), in pounds sterling (GBP Libor) and in Japanese yen (JPY Libor).

In [March 2021](#) the FCA declared that USD Libor would cease production after 30 June 2023. To ensure an orderly transition, the FCA intends to encourage the Libor administrator, ICE Benchmark Administration Limited (IBA), to continue to issuing USD Libor in 1, 3 and 6-months with a synthetic methodology until the end of September 2024, after which issuing would cease permanently¹.

In order to publicise this proposal and collect information on the views of the financial industry and other firms using the index on the methodology for calculating the synthetic index and the types of contracts that could temporarily benefit from its use, the FCA submits the latter for [public consultation](#) until 6 January 2023.

The FCA intends to continue requiring IBA to publish 3-month synthetic GBP Libor until the end of March 2024, after which it will cease permanently. It also recalls that synthetic JPY Libor will cease permanently at the end of 2022.

CNMV recommends that Spanish financial institutions and companies that have contracts referenced to USD Libor participating in the [public consultation](#) mentioned herein and reiterates the recommendations contained in the communication of [January 2021](#) in order for said entities ensure that they are properly prepared for the cessation of the issuing of the index on the mentioned dates.

The CNMV, the competent authority in Spain in relation to European regulations on benchmarks (Regulation (EU) 2016/1011), will continue to disseminate information and clarify doubts in this area².

¹ The overnight and 12-month USD Libor will cease to be published on a permanent basis after 30 June 2023, as originally planned.

² The information is published in the [Benchmarks section of the CNMV's website](#). Enquiries can be sent through the following email: CNMV-Benchmarks@cnmv.es.