

# The Working Group on Sterling Risk-Free Reference Rates

## Statement from the Working Group on Sterling Risk-Free Reference Rates on LIBOR transition

Further to the joint statement made by the Working Group on Sterling Risk-Free Reference Rates (the RFRWG), the Financial Conduct Authority (the FCA) and the Bank of England in April, it remains the central assumption that firms cannot rely on LIBOR being published after the end of 2021. The RFRWG has today published a suite of materials designed to assist firms in taking action and implementing LIBOR transition plans. The materials include:

- Updated priorities for 2020-2021, including an updated roadmap. The roadmap has been updated to reflect a series of amendments and additions to the RFRWG's milestones (including those previously [announced](#)) and to capture the many important areas of progress in transition since the last version of the roadmap was released in January. The roadmap includes updates to the targets for transition of legacy LIBOR products, highlighting the need for active transition where possible and providing more granular milestones to manage transition away from Sterling LIBOR linked products by the end of 2021.
- A Q&A in relation to the RFRWG's revised end-Q3 milestones for loan markets. This document provides further clarity on these milestones as well as targeted information for transition across loan products.
- The first in a series of educational videos that provide background on the key elements of LIBOR transition, designed for those less familiar with transition.

Tushar Morzaria, Chair of the RFRWG said "transition from LIBOR in sterling markets continues at pace. Today's publications are designed to further support firms that have transition plans in place as well as corporates and end-users, for whom focus on transition is also crucial this year. I am encouraged by the continued progress and efforts in sterling markets and look forward to the RFRWG continuing to provide leadership in the sterling market transition from LIBOR by end 2021".

---

### Notes to Editors:

1. The Bank of England and the FCA are each ex-officio members of the RFRWG. Market participants should note that the views and considerations set out in the publications referred to in this statement do not constitute guidance or legal advice from the Bank of England (including the Prudential Regulation Authority (the PRA)) or the FCA nor are they necessarily endorsed by the Bank of England (including the PRA) or the FCA.

2. Further statement released in April 2020 from the RFRWG on the impact of Coronavirus on the timelines for firms' LIBOR transition plans <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfrwg-further-statement-on-the-impact-of-coronavirus-on-timeline-for-firms-libor-transition-plans.pdf>
3. The RFRWG documents that have been published today are listed below. They can be found via the following link: <https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor>  
Links to all the documents:
4. The RFRWG Roadmap updated and revised end-Q3 2020 milestones can be found via the following link: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfr-working-group-roadmap.pdf>
5. The RFRWG Q&A document in relation to the revised end-Q3 milestones for loan markets can be found via the following link: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfr-working-group-q-and-a.pdf>
6. The first two videos in the RFRWG educational series 'From LIBOR to SONIA and what you need to know' and supporting slides that have been published today are listed below.
  - a. *Introduction to LIBOR transition* video: <https://vimeo.com/441273060/9ec373c84d>
  - b. *Introduction to LIBOR transition* presentation slides: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfrwg-libor-to-sonia-introduction-slides.pdf>
  - c. *Why do I need to transition away from LIBOR?* video: <https://vimeo.com/441277207/39b47c655f>
  - d. *Why do I need to transition away from LIBOR?* presentation slides: <https://www.bankofengland.co.uk/-/media/boe/files/markets/benchmarks/rfr/rfrwg-libor-to-sonia-what-is-libor-slides.pdf>