

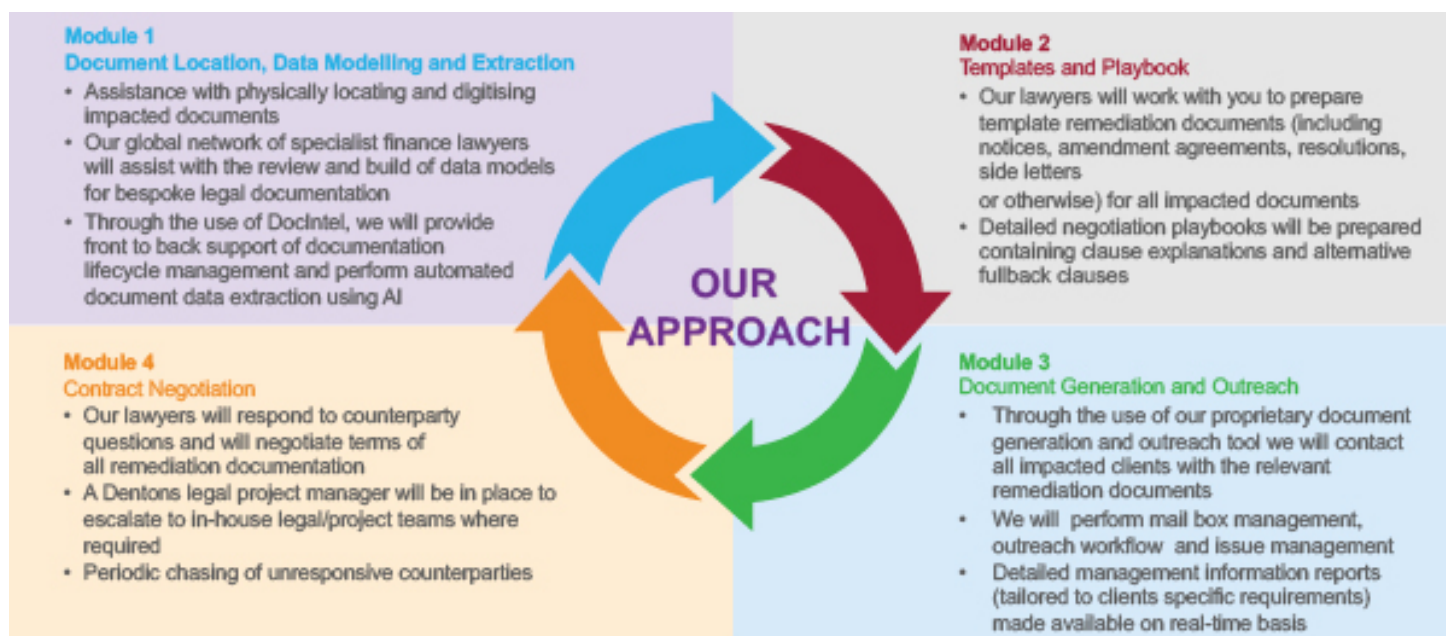
Overview

LIBOR Transition: Remediation of Existing Legal Agreements

The need to transition from the London Inter-Bank Offered Rate (LIBOR) and other Inter-Bank Offered Rates (IBORs) to alternative risk-free reference rates (RFRs) by 2021 has already been the subject of much legal literature and academic debate. Notwithstanding the important assessment of the RFRs financial institutions will use going forward, there is no doubt going to be a large number of existing legal agreements which currently reference an IBOR and which will need to be amended or otherwise adjusted prior to the 2021 cut-off date.

As we have seen from the wave of new regulation coming into force over recent years, the **remediation and implementation** efforts involved in updating legal documentation to accommodate such new regulation can often be an extremely time and resource consuming exercise. The discontinuation of the IBORs will be no different.

As set out in diagrammatic form below, to assist market participants with these efforts, Dentons have developed a modular-styled solution covering all work-phases financial institutions will need to go through as part of their IBOR remediation projects. Through a combination of AI technology, workflow tools, manual resourcing and subject matter expertise in data extraction, client outreach, legal analysis and document negotiation, our IBOR solution will ensure that legacy contract books are updated in a timely and efficient manner, without causing disruption to relevant business lines.



Please do contact us if you would like to hear about our offering and/or would like to see a demo of our solution.