

LIBOR transition in the loan markets – frequently asked questions

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For several decades now, a significant proportion of financing transactions denominated in sterling, US dollars, euro, Swiss franc and Japanese yen have used LIBOR as a reference rate to determine amounts payable (in particular interest payable) under the relevant financing transaction. Transitioning away from LIBOR is now a top priority for many financial institutions in Europe (including the UK), the US, the Middle East and beyond. LIBOR's imminent discontinuation is also increasingly concerning the even wider group of stakeholders, including businesses and consumers, who use products referencing LIBOR. This note answers the questions we are most frequently asked, by both financial institutions and their customers, about LIBOR transition in the context of the loan markets. The note's primary focus is on commercial loans under English law documentation. However, some of the answers refer to, or will also be relevant in, other financing contexts.

Follow **this link** to read the note. The original version was published in February 2020. It has now been updated to describe developments up to 22 October 2021. We hope you find it useful.

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