

FUND FINANCE FRIDAY

LIBOR Transition Moving Along

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The Federal Reserve Bank-sponsored [Alternative Reference Rates Committee \(ARRC\)](#) took significant steps last week with respect to four market consultations. The ARRC consultations outline draft language for new contracts that reference LIBOR so as to ensure these contracts will continue to be effective in the event that LIBOR is no longer usable.

The ARRC released the results of its consultations on U.S. dollar (USD) [Syndicated Business Loans](#) and [Floating Rate Notes](#) published earlier this fall. Next, the working groups devoted to these products will review the results of the consultations, with the goal of publishing final recommended language for inclusion in new syndicated loan and note documentation going forward.

In addition, the ARRC released consultations on USD LIBOR fallback contract language for [bilateral business loans](#) and [securitizations](#) for public feedback. Feedback to these consultations should be submitted by February 5, 2019.

Cadwalader represented the ARRC in the preparation and review of the LIBOR fallback consultations.