

Summary of the cessation of LIBOR publication

As of 12 May 2022

- The publication of London Interbank Offered Rate (LIBOR) based on the methodology referencing rates provided by panel banks (panel-based LIBOR) was ceased at the end of December 2021 except for certain USD LIBOR settings.
- From January 2022, synthetic LIBOR calculated using market data for certain tenors of GBP LIBOR and JPY LIBOR (1-, 3-, and 6-month) , which is limited to use for existing contracts that cannot feasibly be transitioned (i.e. so-called tough legacy contracts), has been released.

Currency	Tenors	Last date of publication of panel-based LIBOR	Synthetic LIBOR	
			First date of publication	Last date of publication
JPY	Overnight, 1-week, 2-month, and 12-month	December 31, 2021	No publication	
	1-, 3-, and 6-month		January 4, 2022	December 31, 2022
GBP	Overnight, 1-week, 2-month, and 12-month		No publication	
	1-, 3-, and 6-month		January 4, 2022	December 31, 2031 (up to a maximum period of 10 years) ¹
CHF	Overnight, 1-week, 1-, 2-, 3-, 6-, and 12-month		No publication	
EUR				
USD	1-week and 2-month			
	Overnight and 12-month			
	1-, 3-, and 6-month			

Notes:

1. The Financial Conduct Authority (FCA) has the power to compel the ICE Benchmark Administration (IBA) -- the administrator of LIBOR -- to continue publishing synthetic GBP LIBOR up to a maximum period of 10 years on the condition that it reviews the use of its power at least annually. During the course of 2022, the FCA will seek views on retiring 1-month and 6-month synthetic GBP LIBOR at the end of 2022, and on when to retire 3-month synthetic GBP LIBOR. For details, see <https://www.fca.org.uk/news/press-releases/finalising-libor-transition-achievements-sterling-markets>

2. The FCA stated that it would consider the case for using the proposed power to require continued publication on a synthetic USD LIBOR, after end-June 2023. <https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf>