



IBOR Transition

OVERVIEW



CHALLENGE

A Tier One bank needed to transition from USD LIBOR as a benchmark rate for financial contracts to alternative reference rates that comply with US and UK regulatory guidance (“FCA Prohibition for cessation of new issuance of USD LIBOR”).



SOLUTION

The client employed Treliant experts to scope and manage this very large program of work which touched all areas of the bank. This included applying lessons learned from non-extended tenor cessation, scaled up to address USD LIBOR volumes, while interpreting industry body guidance and legislative solutions such as Term SOFR, as well as identifying and managing regional requirements (such as APAC LIBORs).



APPROACH

Treliant provided staff across a range of disciplines from New York, London, and our Belfast Service Delivery Center. Our PMO teams drove Program Mobilisation as well as ongoing Governance, Monitoring, and Reporting. Our domain experts from different disciplines handled Regulatory Engagement, Data Analysis and Cleansing, Contract Repapering, and the Client Outreach process. Throughout the multi-year program, we collaborated with Front Office, Finance, Tax, Treasury, and Risk teams, and facilitated change management with Operations and Technology teams.

RESULTS

- ✓ Successfully transitioned financial contracts from USD LIBOR to alternative reference rates in compliance with regulatory guidance.
- ✓ Met client satisfaction and client retention goals.
- ✓ Identified and managed regional requirements and accompanying industry guidance, resulting in an overall smooth transition.