LIBOR Contracts Cessation
by 31 December 2021

1. Global issuance of new LIBOR contracts will cease by 31 December 2021.

2. Similarly, Bank Negara Malaysia requires banks to cease issuance of LIBOR contracts by 31 December 2021 and to reference new products against alternative rates.

3. As a bank customer, you are advised to:
   - Ensure capacity and system readiness to transact new products in the alternative rates before 31 December 2021;
   - Incorporate fallback provisions for affected LIBOR contracts to avoid any potential legal implications; and
   - Contact your banks as soon as possible to avoid delay in transitioning to alternative rates.

More information about LIBOR transition in Malaysia is available in Box Article - Developments of the Benchmark Rate Reform in Malaysia.