



## INFORMATION ABOUT THE SITUATION OF LIBOR

July 17, 2023

Since June 30, 2023, Libor USD has ceased to be published in the configuration with which it had been calculated until that date. As reported in the CNMV communication of [April 27, 2023](#), the 1-, 3- and 6-month USD LIBOR settings will continue to be published under a synthetic methodology based on SOFR foreseeably until September 30, 2024, as a temporary measure to allow companies additional time to complete the transition.

The CNMV reiterates the recommendations contained in the aforementioned communication, and in previous ones, so that Spanish financial institutions and companies that still have contracts or instruments referenced to this benchmark should continue to make an active transition and ensure that they are adequately prepared for the definitive cessation of the publication of the USD Libor in its synthetic configuration on the indicated date.

As the British authority warns<sup>1</sup>, this transition must be made towards solid and appropriate reference rates, renegotiating with counterparties when necessary, trying to avoid credit-sensitive substitute rates that may present weaknesses such as those indicated in the statement published by IOSCO on July 3, 2023<sup>2</sup>.

The CNMV will continue to disseminate information and clarify doubts in this matter<sup>3</sup>.

---

<sup>1</sup> FCA (2023). [The US dollar LIBOR panel has now ceased](#). July 3.

<sup>2</sup> IOSCO (2023). [Statement on Alternatives to USD Libor](#). July 3.

<sup>3</sup> The information is published in the [Benchmarks section of the CNMV's website](#). Enquiries can be sent through the following email: [CNMV-Benchmarks@cnmv.es](mailto:CNMV-Benchmarks@cnmv.es).