

興業銀行股份有限公司（於中國註冊成立的股份有限公司）
Industrial Bank Co., Ltd (A joint stock company incorporated in P.R.C with limited liability)

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30th September, 2020

Reform of Interest Rate Benchmarks

Dear Valued Customer,

We are writing to you to provide an introduction and key information regarding the reform of interest rate benchmarks including, among others, the London Interbank Offered Rate ("LIBOR"). This reform may have a significant impact to one of the existing contracts between you and Industrial Bank Co., Ltd. Hong Kong Branch (the "Bank"), a self-explanatory note dated July 2020 was also developed by the Treasury Markets Association ("TMA") enclosed with this letter for points to note when preparing for the interest rate benchmarks reform. Please read the information in this letter and the **LIBOR Transition Frequently Asked Questions** and **TMA self-explanatory note** enclosed with this letter carefully.

Please note that global banking regulatory bodies have maintained their view that financial sector firms across all jurisdictions should continue their efforts to make use of alternative risk-free rates in order to reduce reliance on Interbank Offered Rates ("IBORs") where appropriate and in particular reduce all dependencies on LIBOR by the end of 2021.

Background of global interest rate benchmarks reform

IBORs, including LIBOR, have been widely used as interest rate benchmarks over the past few decades. In general, IBORs have been used as benchmark rates for the purpose of determining interest rates and other payment terms for a variety of financial products such as loans, bonds, derivatives, structured products and mortgages. They are also frequently used for valuations of certain financial products in the market.

Post the financial crisis in 2008, international regulators and panel banks began to question the long-term sustainability of the LIBOR framework due to the increasing reliance on expert judgement from the panel banks and insufficiency of transaction data. Global regulators and central banks have been actively driving international involvement to reform key benchmark

interest rates, with the main focus of ensuring credibility and robustness of the benchmark rates. In July 2014, the Financial Stability Board (“FSB”), the coordinator of financial authorities and international standard-setting bodies, published a report with two recommended approaches on the reform:

- Strengthening IBORs to the greatest possible extent; and
- Developing alternative, nearly risk-free-rates as a replacement of IBORs

What is LIBOR

LIBOR is recognized as the most important and commonly used interest rate benchmark in the global financial markets, which serves as a daily benchmark interest rate and provides an indication of the average rate on unsecured interbank borrowings based on submissions by a panel of banks using available transaction data and expert judgement. LIBOR is calculated and published across five currencies (British Pounds Sterling, Euro, Japanese Yen, Swiss Franc and US Dollar) and seven tenors (overnight, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month).

When is LIBOR being reformed

Post the financial crisis, there has been growing apprehension from international regulators and panel banks on the credibility and robustness of the interest rate benchmark. In 2017, the Financial Conduct Authority (“FCA”), the UK’s regulator overseeing LIBOR, announced that it would no longer compel panel banks to continue providing LIBOR submissions after December 31, 2021, meaning that LIBOR may **cease to be published after 2021**. Despite the expected timeline of the cessation of LIBOR at the end of 2021, the FCA or other regulatory authorities may make announcements before the end of 2021 that LIBOR has become **non-representative** (“Non-representative Pre-cessation Event”) which indicates that markets need to be prepared that LIBOR may also become non-representative before the end of 2021.

New rates to replace IBORs

What are the Alternative Reference Rates (“ARRs”)?

Since 2014, the five LIBOR currency jurisdictions have set up working groups to identify the ARR for each of the LIBOR currencies, using overnight transactions as a basis. Comparing to LIBOR, ARR are considered more robust and reliable interest rate benchmarks as their calculations are based on actual historical transactions, making ARR more transparent and representative in the underlying markets.

For other non-LIBOR currency jurisdictions, although they may not be impacted by the LIBOR decommission timeline in 2021, many of them have also started to identify the ARR to replace the existing IBORs in the next few years.

Different jurisdictions are currently at varying stages of identifying appropriate ARR as the alternatives benchmark rates for their markets. We have summarized a few major ARR and their anticipated transition approach below:

Currency	Current Rate (IBOR)	ARR	Rate Type	Anticipated Approach for IBOR Transition
LIBOR Jurisdictions				
GBP	GPB LIBOR	Sterling Overnight Index Average (SONIA)	Unsecured	Transition to SONIA
EUR	<ul style="list-style-type: none"> LIBOR EURIBOR EONIA 	Euro Short-Term Rate (€STR)	Unsecured	Multiple rate approach – The reformed EURIBOR is expected to continue alongside €STR. EUR LIBOR and EONIA are transitioning to €STR.
JPY	<ul style="list-style-type: none"> JPY LIBOR JPY TIBOR Euroyen TIBOR 	Tokyo Overnight Average Rate (TONAR)	Unsecured	Multiple rate approach – JPY TIBOR is expected to continue alongside TONAR. There is possibility that Euroyen TIBOR will be discontinued
CHF	CHF LIBOR	Swiss Average Rate Overnight (SARON)	Secured	Transition to SARON
USD	USD LIBOR	Secured Overnight Financing Rate (SOFR)	Secured	Transition to SOFR
Key Non-LIBOR Jurisdictions				
AUD	Bank Bill Swap Rate (BBSW)	RBA Cash Rate (AONIA)	Unsecured	Multiple rate approach – The reformed BBSW is expected to continue alongside AONIA
HKD	HIBOR	Hong Kong Dollar Overnight Index Average (HONIA)	Unsecured	Multiple rate approach – HIBOR is expected to continue alongside HONIA

What are the key differences between ARR and IBORs?

ARRs have a number of crucial differences when compared to IBORs. Some of the key differences are highlighted below:

IBORs	ARRs
Overnight and term rates	Overnight rates only
Based largely upon expert judgement by panel banks making relevant IBOR submissions	Based on a large number of actual overnight money market transactions
Forward-looking rates	Backward-looking rates
Unsecured (the rate includes a bank credit risk premium)	Unsecured / Secured

Transition roadmap

For all the LIBOR currencies (GBP, EUR, JPY, CHF and USD), the respective ARR has already been published. The FCA reinstated in March 2020 that the target decommission date for LIBOR by end of 2021 has not changed amid COVID-19 pandemic.

Between now and the end of 2021, the development of ARR markets will continue to progress, including updates to key pieces of market infrastructure, continuing product

development across derivatives and cash products, as well as the establishment of market conventions across products.

Another key transition milestone is contracts amendments. Most of the existing contractual agreements that reference LIBOR do not describe the fallback provisions if LIBOR becomes permanently unavailable. While the International Swaps and Derivatives Association (“ISDA”) is leading the discussions for derivative contracts, other industry bodies, such as Loan Market Association (“LMA”) and Alternative Reference Rates Committee (“ARRC”), have proposed the suggested fallback provisions that will determine the appropriate replacement of the referenced LIBOR upon its discontinuation at the end of 2021 or the occurrence of a Non-representative Pre-cessation Event.

For non-LIBOR currency jurisdictions, transitions are likely to take effect to different products across jurisdictions at different times. In Hong Kong, the Hong Kong Monetary Authority (“HKMA”) had announced HONIA as the ARR of HIBOR, but there is no timetable for HIBOR discontinuation yet.

How does the reform impact you?

The benchmark rate reforms may impact one or more of your existing contracts that reference LIBOR and maturing after the end of 2021. If you currently have existing contracts that reference LIBOR with maturity before the end of 2021, they may also be impacted upon the occurrence of a Non-representative Pre-cessation Event before the end of 2021. The extent of the impact will depend on a variety of factors including the particular LIBOR adopted in the products or services, market and industry developments, the contractual terms of the products or services, the nature of the products or services and the date when the changes will take effect.

Below are a number of potential impacts that are important for you to understand:

- Changes to the interest rate and interest payments

Existing loan facilities that reference LIBOR may need to be replaced by an alternative reference rate, leading to a change in the interest rates and amounts payable under the facility.

For an existing **loan facility** referencing LIBOR with interest payable *in advance*, the interest payment amount is predetermined at the start of the interest calculation period. However, in the light of the LIBOR reform, interest payable *in arrears* referencing the new ARR may be adopted where the interest payable will only be known towards the end of the interest period.

- Changes to contractual documentation

Subject to the relevant conversions from the existing rate to a new rate, essential changes may be required in updating the associated terms of the contracts and other documentation.

The Bank’s approach to LIBOR transition

The Bank has been actively monitoring the latest market developments regarding LIBOR transition as well as industry updates from regulatory working groups. We have already

started an initial assessment on the potential changes required. We will continue to provide more information on these potential changes for existing contracts and payment structures when there is more guidance and consensus reached at the industry level.

What can you do to prepare for the transition?

Given the wide application of LIBOR in many financial products, its discontinuation will likely pose financial and operational impacts to you. Therefore, we advise you to start understanding the potential impacts relating to the transition. You may wish to take initial steps in preparation for the transition including but not limited to:

- Review and identify the existing contracts to identify LIBOR-linked exposures;
- Evaluate potential impacts resulting from the LIBOR transition in terms of contractual documentation;
- Review the relevant systems used (if any) that may be affected by the cessation of LIBOR;
- Evaluate and consider other impacts the LIBOR transition may have on you or your business;
- Engage professional advisors (legal, accounting, financial, tax or others) as appropriate to conduct independent assessment on the potential impacts.

You are also encouraged to stay up to date on the latest developments in the market and develop a sufficient understanding of any expected or potential changes as a result of IBOR transition, including any relevant risks including financial, accounting, legal and taxation impact on your current profile. We will also provide further updates and communications to ensure your smooth and successful adaption from the IBOR transition.

For more information

We have developed an FAQ attached to this letter which includes the most commonly asked questions with respect to LIBOR transition. This FAQ will be updated on an ongoing basis and it will be provided to you in a timely manner.

Your dedicated Relationship Manager will contact you regarding our existing contract(s) with you if they are impacted by the LIBOR transition no later than the end of third quarter of 2021.

Thank you for choosing us to be your banking partner.

Encls. 1. Self-explanatory note dated July 2020 developed by the Treasury Markets Association (Attachment 1)

2. LIBOR Transition Frequently Asked Questions (Attachment 2)

Transitioning Away from LIBOR: Points to Note for Corporate Treasurers

Key Takeaways:

- The London Interbank Offered Rate (LIBOR) will likely be discontinued after 2021. This is a significant development as LIBOR is the most widely used benchmark for a variety of financial contracts.
- Contracts that reference LIBOR could be subject to legal disputes if corporates do not reach an agreement with their banks or counterparts on a replacement rate before LIBOR becomes unavailable.
- Corporates are suggested to take prompt action to assess the implications of LIBOR discontinuation, seek professional advice as appropriate, and engage their bankers and counterparts to make early preparations for the transition.

Overview

- According to the UK Financial Conduct Authority (FCA), which regulates LIBOR, LIBOR will likely be discontinued after end-2021, as there is a very high chance that LIBOR panel banks will stop making submissions for LIBOR determination after that date. The FCA has already warned that market participants should prepare for a transition away from LIBOR.
- LIBOR discontinuation will have implications not only for financial institutions but also corporates which have outstanding contracts referencing LIBOR with a maturity beyond 2021. This note explains how the benchmark transition will impact the corporate sector through a series of Q&As.

Q&As

1. Why should I (as a corporate treasurer) be concerned?

- LIBOR, especially USD LIBOR, is the most widely used benchmark rate for a variety of financial contracts, including loans and derivatives. As most existing LIBOR contracts do not stipulate how contract terms would be managed should LIBOR become permanently unavailable, these contracts could be subject to disputes or litigation if the parties to the contract fail to agree on a replacement rate or other fallback arrangements in advance.

2. Are there alternatives to LIBOR?

- In the five LIBOR currency areas (i.e. the US, Euro Area, Japan, the UK and Switzerland), relevant authorities have identified transaction-based overnight interest rates as the alternative reference rates for LIBOR (Table 1).

Alternative Reference Rates

IBOR	Alternative reference rate
USD LIBOR	Secured Overnight Financing Rate (SOFR)
EUR LIBOR/EURIBOR	Euro Short Term Rate (ESTR)
JPY LIBOR/TIBOR	Tokyo Overnight Average (TONA)
GBP LIBOR	Sterling Overnight Index Average (SONIA)
CHF LIBOR	Swiss Average Rate Overnight (SARON)

3. How can these alternative reference rates be used in financial transactions, given they are overnight rates without a term structure like LIBOR?

- Interest payments based on overnight rates are generally calculated using the method of simple or compounded averaging. Currently, the most popular calculation method is compounding in arrears. Certain overseas authorities are also exploring the possibility of deriving a term structure for these overnight rates. However, a firm timetable for doing this has yet to be established. As such, corporates are advised to rely on calculation methods that have already been developed (such as those aforementioned) and promptly consult their banks on how these can be used, and also look into necessary changes that may be required, including to IT systems.

4. What steps should I take to prepare for the transition away from LIBOR?

- First, corporates should take steps to identify and review all their existing contracts that use LIBOR as the reference rate (e.g. loans, derivatives, floating rate notes, etc.). If the contracts do not contain provisions setting out how LIBOR will be replaced when it becomes unavailable, you should talk to your banks and counterparties to build in the alternative reference rates as a fallback.
- Furthermore, corporates should avoid entering into new contracts with a maturity beyond 2021 using LIBOR as reference rates. Instead, they should consider using the alternative reference rates set out above for new contracts.

5. Will HIBOR be discontinued?

- In Hong Kong, there is no plan to discontinue HIBOR as it remains a credible financial benchmark. Nevertheless, we have identified an alternative reference rate for HIBOR following the international trend, which is the HKD Overnight Index Average (HONIA). Market participants are free to choose between HIBOR and HONIA.

6. Who can I contact if I have more questions?

- For more background information about the cessation of LIBOR and relevant transition work being undertaken, please refer to the following website:
https://www.tma.org.hk/en_market_LIBOR.aspx
- For specific questions about your existing LIBOR contracts and how these should be handled, please contact your banker, and seek advice from your lawyers or financial advisors as appropriate.

**Treasury Markets
Association July 2020**

LIBOR Transition Frequently Asked Questions

Q1) What is LIBOR and how is it used?

LIBOR, or the London Interbank Offered Rate, is a benchmark rate at which banks estimate they can lend money to other banks on an unsecured basis. It is a daily benchmark interest rate taken from the average of the submission from a panel of banks and calculated across 5 currencies (USD, GBP, EUR, CHF, JPY) and 7 tenors (overnight, 1-week, 1-month, 2-month, 3-month, 6-month and 12-month). LIBOR is published and administered by the ICE Benchmark Administration every applicable London business day.

Apart from providing an indication of interbank lending, LIBOR is also widely used as a benchmark for various financial contracts including derivatives, bonds, loans and consumer lending products in calculating interest rates and valuations, and it is estimated to be referenced in over US\$400 trillion of financial products.

Q2) Why and when is LIBOR going away?

Post the financial crisis in 2008, international regulators and panel banks began to question the long-term sustainability of the LIBOR framework due to the increasing reliance on expert judgement from the panel banks and insufficiency of transaction data. In 2017, the UK's Financial Conduct Authority ("FCA") which is the regulator of LIBOR, indicated that the publication of LIBOR is likely to discontinue **at the end of 2021**.

Despite the expected timeline of the cessation of LIBOR at the end of 2021, the FCA or other regulatory authorities may make announcements before the end of 2021 that LIBOR has become **non-representative** ("Non-representative Pre-cessation Event") which indicates that markets need to be prepared that LIBOR may also become non-representative before end-2021.

In response to the decommissioning of LIBOR, global regulators have set up industry working groups to develop alternative reference rates ("ARRs") to be used as the new financial benchmarks.

Q3) What is the timeframe for transition from LIBOR to ARR?

For all LIBOR currencies (USD, GBP, EUR, CHF and JPY), the respective ARRs have already been published. The FCA reinstated in March 2020 that the target decommission date for LIBOR by the end of 2021 has not changed amid COVID-19 pandemic.

For non-LIBOR currency jurisdictions, the transition timeline may vary across different jurisdictions. In Hong Kong, the Hong Kong Monetary Authority ("HKMA") expect banks to be in a position to offer products referencing new ARRs from 1 January 2021 and cease to issue new LIBOR-linked products that will mature after 2021 by 30 June 2021.

Q4) What are the key ARRs that have been identified?

The ARR for each of the 5 LIBOR currencies (USD, GBP, EUR, CHF and JPY) has already been published and endorsed by the corresponding regulators. Unlike LIBOR which has a forward-looking structure, these ARRs are overnight, nearly risk-free rates, and uses historical transactions as a basis for calculation, hence ARRs is a backward-looking rate.

LIBOR currency	Approved ARR	Regulator	Rate Type
USD	SOFR (Secured Overnight Financing Rate)	Federal Reserve Bank of New York	Secured
GBP	SONIA (Sterling Overnight Index Average)	Bank of England	Unsecured
EUR	€STR (Euro Short-Term Rate)	European Central Bank	Unsecured
CHF	SARON (Swiss Average Rate Overnight)	SIX Swiss Exchange	Secured
JPY	TONAR (Tokyo Overnight Average Rate)	Bank of Japan	Unsecured

Q5) Will the LIBOR transition affect any of my existing contracts with the Bank?

The LIBOR transition may impact one or more of your existing contracts with the Bank if they are referenced to LIBOR with a maturity **beyond the end of 2021**. If you currently have existing contracts that reference LIBOR with a maturity **before the end of 2021**, they may also be impacted upon the occurrence of a Non-representative Pre-cessation Event before the end of 2021. These contracts may need to be amended to include a new ARR in the fallback provisions.

Although most contracts currently include fallback provisions that cover situations when LIBOR becomes unavailable, these previous fallback provisions were only constructed to address a temporary disruption to LIBOR instead of a permanent LIBOR discontinuation. These previous fallback languages need be updated to address the ARR upon the cessation of LIBOR.

Q6) What happens to my existing derivatives referencing LIBOR?

If you currently have any existing derivative contracts (e.g. interest rate swap) referencing LIBOR with a term maturing beyond 2021 (or before the end of 2021 upon the occurrence of a Non-representative Pre-cessation Event), you are likely to be affected by the existing fallback provisions regarding the benchmark interest rate which is subject to changes. Echoing with Q5, typical derivative contracts include previous fallback provisions outlining the event in which LIBOR becomes temporarily disrupted. However, previous fallbacks do not include contractual provisions that contemplate a scenario of the permanent cessation of LIBOR.

For most of the over-the-counter (“OTC”) derivative contracts, the transactions are governed by the standard agreement of International Swaps and Derivatives Association (“ISDA”). ISDA expects to release the amendments to the 2006 ISDA Definitions and related protocol shortly. The amendments will include a recommended fallback methodology in determining the appropriate replacement of the referenced LIBOR upon its discontinuation for derivative contracts. The Bank is closely monitoring the latest updates from ISDA including industry movement, and will let you know if the amendments are ready for discussions with you.

Q7) What happens to my existing cash products referencing LIBOR?

Similarly, if you currently have an existing contract for cash products (e.g. loan facility) referencing LIBOR with a term maturing beyond 2021 (or before the end of 2021 upon the occurrence of a Non-representative Pre-cessation Event), key considerations need to be placed on the existing fallback provisions. However, unlike derivative contracts, the contractual terms and documentation for cash products tend to be considerably varied, therefore there will not be a standard protocol mechanism centrally managed by an industry group (e.g. ISDA) for the contract amendments of existing or legacy cash product contracts.

In spite of this, industry bodies have been actively driving reform efforts in working towards the determination of the new fallback language for various cash products, the Alternative Reference Rates Committee (“ARRC”), Loans Market Association (“LMA”), the International Capital Markets Association (“ICMA”) have proposed suggested fallback provisions for loans and bonds upon the discontinuation of LIBOR, and are continuing to explore further enhancements as well as feasibility along with other industry bodies. Depending on the industry updates, the Bank will let you know if the amendments are ready for discussions with you.

Q8) What about fixed rate products and LIBOR-referenced products but having a term before the end of 2021?

If your contracts have a fixed interest rate (e.g. term deposit), they will not be impacted as they are based on a fixed interest rate which is not tied to LIBOR.

However, for contracts referencing LIBOR with a term maturing **before** the end of 2021, there may still be potential impacts on existing fallback provisions regarding the benchmark interest rate upon the occurrence of a Non-representative Pre-cessation Event before the end of 2021. Please also refer to Q10 for an exceptional case for contracts maturing before the end of 2021.

Q9) How does the change affect my interest payments after switching to ARR?

The existing loan facility that references LIBOR may need to be replaced by an alternative reference rate, leading to a change in interest rate and amounts payable under the facility. For an existing **loan facility** referencing LIBOR with interest payable ***in advance***, the interest payment amount is predetermined at the start of the interest calculation period. However, in the light of the LIBOR reform, interest payable ***in arrears*** referencing the new ARR may be adopted where the interest payable will only be known towards the end of the interest period.

The Bank is currently assessing which product type will be affected by this change of interest calculation method. If your existing contract is impacted by LIBOR decommissioning, our Relationship Manager will be contacting you to discuss the potential changes on your existing contract for renegotiations to ensure your smooth adaption after switching to ARR.

Q10) What if my current contract is maturing before 2021, but it can / will be automatically renewed?

If your existing contract is referenced to LIBOR with a maturity **before** the end of 2021, but contains a clause which allows a term renewal beyond 2021 without renewing the contract, it will also need to be amended to include new fallback language contemplating the cessation of LIBOR beyond 2021. Otherwise, the contract may become invalid after the discontinuation of LIBOR in 2021 by continuing to refer to a non-representative rate.

Q11) I have a HKD facility referencing HIBOR as the interest rate benchmark, will this be impacted by the LIBOR transition?

If you currently have an existing contract referencing the Hong Kong Interbank Offered Rate (“HIBOR”) as the interest rate benchmark, the LIBOR transition does not have an impact on you at the moment. The HKMA currently have no plans to discontinue HIBOR. Whilst the Hong Kong Dollar Overnight Index Average (“HONIA”) has been selected as the alternative reference rate to HIBOR, HIBOR is expected to continue alongside HONIA for a period of time. The Bank is closely monitoring the latest market developments which may potentially impact your HKD facility contracts, and will let you know if there is any update.

Q12) What if I am planning to sign new contracts referencing LIBOR with the Bank?

In order to align with the overall transition timeline from LIBOR to ARR, we are working to amend the standard fallback provisions for new contracts referencing LIBOR and maturing after 2021. We are currently in the process of determining the appropriate amendment terms across different products that require conversion from LIBOR to respective ARR. If you will enter into any new contract with the Bank in the next few months, it is possible that the contract will have fallback provisions that may need to be amended later once the Bank finalized the contract amendment terms. Our Relationship Managers will discuss with you the details of such potential contract amendments at the time of signing the contract in the future.

Q13) What is the market doing to prepare for the large population of contracts that need to be amended?

There is a large number of existing and legacy contracts estimated to be impacted by the LIBOR transition, between now and the time LIBOR ceased to be published. There will be a large population of contracts that need to be amended and negotiated which requires a significant amount of effort and planning. In order to facilitate the large amount of contract amendments which may take place in the near future, there are a number of key market developments in progress which may support the contract amendment process including the recalibration and enhancement in operational systems, supporting software and applications, as well as the publication of ARR index and relevant market-approved credit spreads. The Bank will continue to adopt the optimal market approach and benchmarking against industry best practices to streamline the operational process.

Q14) What is the Bank doing to prepare for the transition?

Apart from actively monitoring the latest market developments and industry updates regarding LIBOR transition, the Bank is also consolidating relevant industry best practices and market approach in developing the appropriate fallback provision and alternative ARR regarding the potential contract amendments and remediation planning. We have also arranged multiple rounds of training programs for our Relationship Managers in relation to the transition and associated risks.

Q15) When should I expect to hear from the Bank regarding the contract amendments?

Given the different transition timeline and speed depending on different jurisdictions, we intend to take into account any potential development of ARR, relevant industry conventions and market practices before finalizing the preparation of new contract terms. Your dedicated Relationship Manager is expected to contact you regarding any existing contract(s) if they are impacted by the LIBOR transition **no later than the third quarter of 2021**.

Q16) Who should I contact for more information?

You are encouraged to get in touch with your dedicated Relationship Manager if you have any questions regarding the potential impacts of the LIBOR transition. We also intend to provide more updates on this subject continuously to help you stay up to date on the latest market developments and the Bank's progress in the transition.

Q17) Where can I find more references on LIBOR and ARRs?

We have included some useful references from external industry bodies or related institutions on LIBOR transition and benchmark reform. You may refer to the references below for more market information and how this change may impact you or your business.

Regulatory Working Group	Reference
Working Group on Sterling Risk-Free Reference Rates (UK)	https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor
Working Group on Euro Risk-Free Rates (EU)	https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html
Alternative Reference Rates Committee (US)	https://www.newyorkfed.org/arrc
Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks (Japan)	https://www.boj.or.jp/en/paym/market/jpy_cmte/index.htm/
The National Working Group on CHF Reference Rates (Swiss)	https://www.snb.ch/en/ifor/finmkt/finmkt_benchm/id/finmkt_reformrates

Industry Group	Reference
International Swaps and Derivatives Association (ISDA)	https://www.isda.org/
International Capital Market Association (ICMA)	https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/
Loan Market Association (LMA)	https://www.lma.eu.com/libor
Loan Syndications and Trading Association (LSTA)	https://www.lsta.org/
Asia Pacific Loan Market Association (APLMA)	https://www.aplma.com/
Treasury Markets Association (TMA)	https://www.tma.org.hk/en_market_LIBOR.aspx
Asia Securities Industry and Financial Markets Association (ASIFMA)	https://www.asifma.org/ https://www.asifma.org/wp-content/uploads/2020/07/asifma-aplma-icma-isda-ibor-transition-guide-for-asia.pdf

Other Relevant Regulators / Institutions	Reference
International Organization of Securities Commissions (IOSCO)	https://www.iosco.org/
Financial Conduct Authority (FCA)	https://www.fca.org.uk/markets/libor
Financial Services and Markets Authority (FSMA)	https://www.fsma.be/en
European Securities and Markets Authority (ESMA)	https://www.esma.europa.eu/policy-rules/benchmarks
Financial Stability Board (FSB)	https://www.fsb.org/work-of-the-fsb/policy-development/additional-policy-areas/financial-benchmarks/
Hong Kong Monetary Authority (HKMA)	https://www.hkma.gov.hk/eng/

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2020 年 9 月 30 日

利率基准改革

尊贵的客户,

我们将在此信函中为阁下提供有关利率基准改革，其中包括伦敦银行同业拆借利率（「LIBOR」）的改革简介和主要信息。这项改革可能会对阁下与兴业银行香港分行（「本行」）之间的现有合同产生重大影响，我们亦在此信函附上财资市场公会（「TMA」）在 2020 年 7 月发布的须知，以供企业财资人员在准备利率基准改革时作有关参考。敬请阁下仔细阅读此信函中的信息以及信中随附的《LIBOR 过渡的常见问题》及 TMA《企业财资人员须知》。

国际银行业监管机构均表示世界各地的金融机构应尽量使用替代无风险利率，以适当地减少对银行同业拆借利率（「IBOR」）的依赖性，特别是应在 2021 年底前消除对 LIBOR 所有依赖性。

全球利率基准改革的背景

银行同业拆借利率，包括 LIBOR 在内，在过去的几十年被广泛使用为利率基准。IBOR 一般被用作订立利率和其他有关定价的基准指标，用途覆盖各种金融产品，例如贷款、债券、衍生产品、结构性金融产品和按揭。IBOR 亦经常被用于市场上特定金融产品的估值。

在 2008 年的金融危机后，国际监管机构和成员银行开始质疑 LIBOR 对专家判断的依赖性逐渐增强以及交易数据的不足，对 LIBOR 框架的长期可持续性愈加关注。全球的监管机构和中央银行在近年不断积极推动国际参与，以改革关键的利率基准，并重点确保利率基准的信誉度和稳健性。负责协调金融机构和国际标准制定机构的金融稳定委员会（「FSB」），于 2014 年 7 月发布了一份报告，其中提出了两种建议的改革方法：

- 尽可能加强 IBOR 的机制；及
- 制定替代的，接近无风险的利率以取代 IBOR

什么是 LIBOR

LIBOR 被公认为全球金融市场上最重要和最为广泛使用的利率基准，亦被用作每日的利率基准。LIBOR 由相关成员银行根据专家判断和交易数据提交的利率报价估算所得，以反映银行同业无抵押拆借市场的每日平均利率指标。LIBOR 的计算和发布涵盖五种货币（英镑，欧元，日元，瑞士法郎和美元）和七个期限（隔夜，1 周，1 个月，2 个月，3 个月，6 个月和 12 个月）。

LIBOR 改革将于何时生效

金融危机过后，国际监管机构和成员银行对利率基准的信誉度和稳健性愈加关注。于 2017 年，负责监管 LIBOR 的英国金融行为监管局（「FCA」）宣布，该局在 2021 年 12 月 31 日后将不再强制银行提交用以计算 LIBOR 的利率报价，这意味着 LIBOR 或会在 **2021 年之后停止发布**。尽管 LIBOR 预期在 2021 年底停止发布，但 FCA 或其他监管机构亦有可能在 2021 年底前宣布 LIBOR **不再具有代表性**（“原利率指标终止前非代表性触发事件”），这表明市场需做好 LIBOR 可能在 2021 年底前不再具有代表性的准备。

取代 IBOR 的新利率基准

什么是替代参考利率（「ARR」）？

自 2014 年以来，五个 LIBOR 货币司法管辖区已成立了工作小组，以隔夜交易为基础以订立每种 LIBOR 货币的 ARR。与 LIBOR 相比，ARR 被认为是更稳健和可靠的利率基准。由于 ARR 的计算基于实际的历史交易，因此亦使 ARR 在市场中更具透明度及具代表性。

至于其他非 LIBOR 货币的司法管辖区，尽管它们有机会不受 LIBOR 在 2021 年底的终止时间表的影响，许多地区亦已开始订立相关的 ARR，以在未来几年内取代现时取用的 IBOR。

目前，各地的司法管辖区在订立适当的 ARR 为其市场替代利率基准方面正处于不同阶段。以下总结了部分主要的 ARR 及其预期过渡模式：

货币	参考利率 (IBOR)	替代参考利率 (ARR)	利率性质	预期过渡模式
LIBOR 货币司法管辖区				
英镑	英镑伦敦银行同业拆借利率 (GBP LIBOR)	英镑隔夜平均指数 (SONIA)	无抵押	过渡至 SONIA。
欧元	<ul style="list-style-type: none"> 伦敦银行同业拆借利率 (LIBOR) 欧元银行同业 	欧元短期利率 (€STR)	无抵押	采用多种利率 – 改革后的 EURIBOR 预计将与 €STR 并存。欧元 LIBOR 和 EONIA 将过渡至 €STR。

货币	参考利率 (IBOR)	替代参考利率 (ARR)	利率性质	预期过渡模式
	拆借利率 (EURIBOR) • 欧元隔夜平均利率 (EONIA)			
日圆	<ul style="list-style-type: none"> 日圆伦敦银行同业拆借利率 (JPY LIBOR) 东京银行同业拆借利率 (JPY TIBOR) 欧洲日元东京银行同业拆借利率 (Euroyen TIBOR) 	东京隔夜平均利率 (TONAR)	无抵押	采用多种利率 – JPY TIBOR 预计将与 TONAR 并存。Euroyen TIBOR 可能将会被终止。
瑞士法郎	瑞士法郎伦敦银行同业拆借利率 (CHF LIBOR)	瑞士隔夜平均利率 (SARON)	具抵押	过渡至 SARON。
美元	美元伦敦银行同业拆借利率 (USD LIBOR)	具抵押隔夜融资利率 (SOFR)	具抵押	过渡至 SOFR。
其他主要非 LIBOR 货币司法管辖区				
澳元	银行票据互换率 (BBSW)	澳洲储备银行隔夜现金利率 (AONIA)	无抵押	采用多种利率 – 改革后的 BBSW 预计将与 AONIA 并存。
港元	香港银行同业拆借利率 (HIBOR)	港元隔夜平均指数 (HONIA)	无抵押	采用多种利率 – HIBOR 预计将与 HONIA 并存。

ARR 和 IBOR 有何分别？

ARR 与 IBOR 相比存在许多根本差异。以下是部分关键差异：

IBOR	ARR
隔夜利率及期限利率	目前仅为隔夜利率
主要由成员银行根据专业判断所提交的报价计算所得	基于大量实际的隔夜货币市场交易数据计算所得
前置性利率	后置性利率
无抵押（包含银行信贷风险溢价）	无抵押 / 具抵押

利率基准改革过渡路线图

各 LIBOR 货币（英镑，欧元，日圆，瑞士法郎和美元）已发布相关的 ARR。FCA 于 2020 年 3 月指出 LIBOR 在 2021 年底的预期终止时间表并不会受 2019 冠状病毒疫情影响。

从现在到 2021 年年底，各地市场将继续发展相关的 ARR，包括更新关键市场基础设施，持续进行衍生产品和现金产品的开发，以及订立不同产品的市场惯例指引。

合同修订将会是实施过渡的另一个关键里程碑。现时的合同并没有包括任何描述有关 LIBOR 永久退场的后备条款。有见及此，国际掉期及衍生工具协会（「ISDA」）正在领导有关衍生产品合同修订的讨论，其他行业机构，例如贷款市场协会（「LMA」）和替代参考利率委员会（「ARRC」），也相应提出了建议使用的后备条款。这些后备条款将订立适当的替代利率，以在 2021 年底 LIBOR 停止发布时，或在 2021 年底前任何原利率指标终止前非代表性触发事件发生时使用。

至于非 LIBOR 货币司法管辖区，有关过渡的生效将取决于不同的司法管辖区、时间和产品种类。在香港，香港金融管理局（「金管局」）已宣布订立 HONIA 为 HIBOR 的 ARR，但目前尚未公布有关终止 HIBOR 的时间表。

利率基准改革会为阁下带来什么影响？

利率基准改革可能会对阁下现时一份或多份引用 LIBOR，并在 2021 年底后到期的合同产生影响。如果阁下现时持有引用 LIBOR 的合同将在 2021 年底到期，它们亦可能会受到在 2021 年底前任何原利率指标终止前非代表性触发事件的发生所影响。受影响程度将取决于多项因素，包括产品或服务引用的相关 LIBOR，市场和行业发展，产品或服务的合同条款，产品或服务的性质以及有关变更的生效日期。

以下是部分关键的潜在影响：

- 有关利率和应付利息的变更

现时引用 LIBOR 的授信合同有机会需要被替换为替代参考利率，从而产生有关该授信的利率和应付金额的变更。

现时引用 LIBOR 的授信合同一般使用前置性的期限结构，借款人可以在计息初期时就定下并预先知道应付利息的金额。但是，在 LIBOR 改革过后，后置性的利息结构有机会被采用，在这种情况下，借款人只能在利息期即将结束时，方可知道应付利息的金额。

- 合同文件变更

鉴于现有利率将被转换成新的替代利率，合同和其他文档的相关条款在更新时亦有机会需要进行重大更改。

本行的 LIBOR 过渡方案

本行一直在积极监测有关 LIBOR 过渡的最新市场发展以及监管工作小组的行业动态。我们已开始对 LIBOR 过渡带来的所需潜在变更进行初步评估，当行业层面取得更大的发展和共识时本行将持续提供更多有关现有合同和付款结构潜在变更的信息。

阁下可以为过渡作出什么准备？

鉴于 LIBOR 一直在许多金融产品中被广泛应用，因此其终止可能会对阁下的财务和营运产生影响。因此，我们建议阁下开始了解与过渡有关的潜在影响。阁下因应有关过渡可以作出的初步准备包括但不限于：

- 审视阁下的现有合同，以识别与 LIBOR 相关的敞口；
- 根据现时持有的合同文件评估 LIBOR 过渡所带来的潜在影响；
- 审视有机会受到 LIBOR 终止影响的相关系统（如果有）；
- 考虑 LIBOR 过渡对阁下或阁下业务的其他影响；
- 聘请合适的专业顾问（如法律、会计、财务、税务、或其他专业顾问），以助阁下评估有关过渡带来的影响。

我们亦鼓励阁下密切关注市场最新动态，以充分了解 IBOR 过渡带来的任何预期或潜在变更，包括任何有关财务，会计，法律和税务方面的风险。我们亦会向阁下提供进一步的更新和沟通，以确保阁下能顺利适应 IBOR 过渡。

查询更多信息

我们亦在此信函附上有关 LIBOR 过渡的常见问题。我们将持续更新常见问题，并及时提供有关的更新资料。

如果阁下现时持有的合同将受到 LIBOR 过渡的影响，阁下的客户经理将在 2021 年第三季度末前与阁下联系。

感谢阁下选择我们成为阁下的银行合作伙伴。

本信函乃本行之中文译本，如中英文版本存在不一致，一切以英文版本为准。

附件：

- 1) 财资市场公会在 2020 年 7 月颁布的《企业财资人员须知》
- 2) 《LIBOR 过渡的常见问题》

此乃本行之中文译本，如中英文版本存在不一致，一切以 TMA 英文原档为准。

LIBOR过渡： 企业财资人员须知

关键点：

- 伦敦银行同业拆息（LIBOR）很可能于 2021 年后被停用。鉴于 LIBOR 是多种金融合约中最广泛使用的基准利率，这是一项重大发展。
- 若企业在 LIBOR 不再可供使用前未就替代利率与银行或对手方达成协议，以 LIBOR 为参考利率的合约便可能会引起法律争议。
- 建议企业立即采取行动以评估停用 LIBOR 的影响，在适当情况下寻求专业意见，并及早与往来银行及对手方一同作出过渡准备。

概述

- 据规管 LIBOR 的英国金融行为监管总署（FCA）所述，由于 LIBOR 成员银行很大机会于 2021 年底后停止就厘定 LIBOR 作出呈交，所以 LIBOR 很可能在 2021 年底后被停用。FCA 已警告市场参与者应就逐步停用 LIBOR 作好过渡准备。
- 停用 LIBOR 不仅会影响金融机构，亦会影响持有以 LIBOR 为参考利率并于 2021 年之后到期的未完结合约的企业。本须知以下列问答形式阐述基准过渡将对企业产生何种影响。

疑问解答

1. 身为企业财资人员，我为何需要关注此事？

- LIBOR（尤其是美元 LIBOR）是多种金融合约（包括贷款及衍生工具）中最为广泛使用的基准利率。由于大部分现有的 LIBOR 合约并未订立规定 LIBOR 永久不可供使用，将如何处理合约条款，故若合约各方未能事先就替代利率或其他后备安排达成协议，该等合约可能会引起争议或诉讼。

2. 是否有替代 LIBOR 的其他利率？

- 在五个 LIBOR 货币区（即美国、欧元区、日本、英国及瑞士），有关当局已确定以交易为基础的隔夜利率为 LIBOR 的替代参考利率（表 1）。

替代参考利率

IBOR	替代参考利率
美元 LIBOR	担保隔夜融资利率（SOFR）
欧元 LIBOR / 欧元银行同业拆息	欧元短期利率（ESTR）
日圆 LIBOR / 东京银行同业拆息	东京隔夜平均利率（TONA）
英镑 LIBOR	英镑隔夜指数平均利率（SONIA）
瑞士法郎 LIBOR	瑞士隔夜平均利率（SARON）

3. 这些替代参考利率均为隔夜利率，而没有像 LIBOR 般的期限结构，那如何用于金融交易？

- 基于隔夜利率的利息付款一般采用简单或复合平均法计算。目前，最普遍的计算方法是对欠款复合计算。某些海外当局亦正在探索能否为这些隔夜利率建立一个期限结构，但尚未确定此举的明确时间表。故此，建议企业依赖已制定的计算方法（如上述方法），并迅速咨询其银行如何使用这些方法，同时探讨可能的必要变更，包括对信息科技系统的变更。

4. 我应采取哪些步骤就逐步停用 LIBOR 作好过渡准备？

- 首先，企业应采取步骤去辨识并审查其使用 LIBOR 作为参考利率的所有现有合约（如贷款、衍生工具、浮息票据等）。若合约并无规定无法使用 LIBOR 时将如何替代 LIBOR，阁下应与相关银行及对手方进行讨论，以建立替代参考利率作为后备。
- 此外，企业应避免以 LIBOR 作为参考利率订立 2021 年以后到期的新合约，并应考虑在新合约中采用上述替代参考利率。

5. HIBOR 会否被停用？

- 由于香港银行同业拆息（HIBOR）仍是可信的财务基准，香港并无停用 HIBOR 的计划。然而，我们已根据国际趋势确定 HIBOR 的替代参考利率为港元隔夜平均指数（HONIA）。市场参与者可自由选择 HIBOR 或 HONIA。

6. 如有其他问题，我可以联络谁？

- 如需了解更多关于停用 LIBOR 之背景及现行相关过渡工作，请参阅以下网站：
https://www.tma.org.hk/en_market_LIBOR.aspx
- 如阁下对现有的 LIBOR 合约及应如何处理这些合约有具体问题，请联络阁下的往来银行，并在适当情况下寻求阁下之律师或财务顾问意见。

财资市场公会
2020 年 7 月

此乃本行之中文译本，详情请参考 TMA 英文原档：

http://www.tma.org.hk/FixingsFile/LIBOR_Transition_Points_for_Corporate_Treasurers.pdf?161

此乃本行之中文译本，如中英文版本存在不一致，一切以英文版本为准。

LIBOR 过渡的常见问题

问题 1) 什么是 LIBOR 及如何使用 LIBOR?

LIBOR，或伦敦银行同业拆借利率是银行估计在无抵押的基础上把资金借给其他银行的利率基准。它是由成员银行提交的利率报价以平均计算所得的每日基准利率，并涵盖五种货币（美元，英镑，欧元，瑞士法郎和日圆）和七个期限（隔夜，1 周，1 个月，2 个月，3 个月，6 个月和 12 个月）。LIBOR 在每个伦敦工作日由洲际交易所定价管理机构发布及管理。

除了反映银行同业拆借市场的利率指标，LIBOR 亦被广泛用作各种金融产品合同的参考利率，包括衍生产品、债券、贷款和消费贷款产品，以计算利率和估值，并估计被引用在超过 400 万亿美元的金融产品。

问题 2) LIBOR 为何及何时会消失?

在 2008 年的金融危机过后，国际监管机构和成员银行开始质疑 LIBOR 对专家判断的依赖性逐渐增强以及交易数据的不足，对 LIBOR 框架的长期可持续性愈加关注。于 2017 年，负责监管 LIBOR 的英国金融行为监管局（「FCA」）指出，LIBOR 或会在 **2021 年底** 停止发布。

尽管 LIBOR 预期在 2021 年底停止发布，但 FCA 或其他监管机构亦有可能在 2021 年底前宣布 LIBOR **不再具有代表性**（“原利率指标终止前非代表性触发事件”），这表明市场需做好 LIBOR 可能在 2021 年底前不再具有代表性的准备。

为响应 LIBOR 退场，全球监管机构已成立行业工作小组，以开发及订立替代参考利率（「ARR」）作为新的财务基准。

问题 3) 由 LIBOR 过渡至 ARR 的时间表是如何?

各 LIBOR 货币（美元，英镑，欧元，瑞士法郎和日圆）已发布相关的 ARR。FCA 于 2020 年 3 月重申 LIBOR 在 2021 年底的目标终止时间表并不会受 2019 冠状病毒疫情影响。

至于非 LIBOR 货币司法管辖区，过渡时间表或会因不同司法管辖区而有所差异。在香港，香港金融管理局（「金管局」）预期银行将有能力从 2021 年 1 月 1 日起提供引用新 ARR 的产品，并于 2021 年 6 月 30 日停止发行将于 2021 年后到期与 LIBOR 相关的新产品。

问题 4) 现时有哪些已订立的关键 ARR?

相应的监管机构已经发布及认可 5 种 LIBOR 货币（美元，英镑，欧元，瑞士法郎和日圆）的 ARR。有别于具有前置性期限结构的 LIBOR，这些 ARR 都是隔夜，接近无风险的利率，它们使用历史交易作为计算的基础，因此是一种后置性的利率。

LIBOR 货币	被认可的 ARR	监管机构	利率性质
美元	具抵押隔夜融资利率 (SOFR)	纽约联邦储备银行	具抵押
英镑	英镑隔夜平均指数 (SONIA)	英国央行	无抵押

欧元	欧元短期利率(€STR)	欧洲央行	无抵押
瑞士法郎	瑞士隔夜平均利率 (SARON)	瑞士证交所	具抵押
日圆	东京隔夜平均利率 (TONAR)	日本央行	无抵押

问题 5) LIBOR 过渡会影响本人/本公司与银行的任何现有合同吗？

LIBOR 过渡可能会对阁下现时一份或多份引用 LIBOR，并在 **2021 年底后**到期的合同产生影响。如果阁下现时持有引用 LIBOR 的合同将在 **2021 年底前**到期，它们亦可能会受到在 2021 年底前任何原利率指标终止前非代表性触发事件的发生所影响。这些合同有机会需要被更新，以在后备条款中加入新的 ARR。

虽然现时大部分合同已包括描述了 LIBOR 不能被引用时的后备条款，这些现有的后备条款仅针对 LIBOR 暂时中断，并没有描述 LIBOR 永久退场的情况。因此，这些现有的后备条款需要被更新以描述在 LIBOR 退场后所使用的 ARR。

问题 6) 本人/本公司现时有引用 LIBOR 的衍生产品会受到影响吗？

如果阁下目前持有任何引用了 LIBOR 的衍生产品合同（例如利率掉期），并将在 2021 年后到期（或在 2021 年底前发生了原利率指标终止前非代表性触发事件），阁下有机会受到现有后备条款有关利率基准变更的影响。回应第 5 题，一般的衍生产品合同已包括现有描述了 LIBOR 暂时终止时的后备条款。但是，这些现有的后备机制并没有包括描述 LIBOR 永久退场的合同条款。

对于大部分场外交易（「OTC」）衍生产品合同，有关交易均由国际掉期及衍生工具协会（「ISDA」）标准协议负责监管。ISDA 预计将在短期内发布 2006 ISDA 定义的修订和相关多边协议。有关修订将包括建议的后备机制，以为衍生产品合同在 LIBOR 终止后订立适当替代参考利率。本行一直在密切关注 ISDA 的最新发展以及行业动向，并将在有关合同修订准备完成后告知阁下以进行下一步讨论。

问题 7) 本人/本公司现时有引用 LIBOR 的现金产品会受到影响吗？

同上，如果阁下目前持有任何引用了 LIBOR 的现金产品合同（例如授信合同），并将在 2021 年后到期（或在 2021 年底前发生了原利率指标终止前非代表性触发事件），阁下需要考虑有关现有后备条款的影响。但是，有别于衍生产品合同，现金产品的合同条款和文档往往存在一定的差异，因此现时并没有行业组织（例如 ISDA）订立集中管理有关存量现金产品合同修订的标准机制。

尽管如此，行业机构仍在积极推动有关改革，以为各种现金产品订立更新后备条款。替代参考利率委员会（「ARRC」），贷款市场协会（「LMA」）和国际资本市场协会（「ICMA」）相继提出了在 LIBOR 终止后贷款和债券后备条款的建议，并正在与其他行业机构进一步探讨后备条款的加强措施和可行性。根据行业的最新发展，本行将在有关合同修订准备完成后告知阁下以进行下一步讨论。

问题 8) 固定利率产品和将在 2021 年底前到期的 LIBOR 相关产品会受到影响吗？

如果阁下现时已签订的合同设有固定利率（例如定期存款），鉴于它们是基于与 LIBOR 无关的固定利率，有关合同将不会受到影响。

但是，有关将在 **2021 年底前**到期，并引用 LIBOR 的合同，有关利率基准的后备条款亦可能会受到在 2021 年底前任何原利率指标终止前非代表性触发事件的影响。请参阅第 10 题以了解有关 2021 年底前到期合同的另一特殊情况。

问题 9) 在转换成 ARR 后的有关更改会影响本人/本公司的应付利息吗？

现时引用 LIBOR 的授信合同有机会需要被替代参考利率取代，从而导致该授信的利率和应付利息有所变更。现时引用 LIBOR 的授信合同一般使用前置性的期限结构，借款人可以在计息初期时就定下并预先知道应付利息的金额。但是，在 LIBOR 改革过后，后置性的利息结构有机会被取用，在这种情况下，借款人只能在利息期即将结束时，方可知道应付利息的金额。

本行目前正在评估将受此计息方法变更影响的产品类型。如果阁下现时持有的合同将受到 LIBOR 终止的影响，我们的客户经理将会与阁下联系，讨论阁下现有合同的潜在变更并重新进行协商，以确保阁下能顺利渡过 ARR 的转换。

问题 10) 本人/本公司现时的合同将在 2021 年前到期，但具有自动续约条款，它们会受到影响吗？

如果阁下现时持有引用 LIBOR 的合同将在 **2021 年底前**到期，但具有条款允许该合同在 2021 年后自动续约，有关合同的后备条款亦需要进行更新，以包括 LIBOR 在 2021 年底退场后的情况。否则，在 2021 年底 LIBOR 终止后，鉴于该合同仍继续参考不具代表性的利率，它将会被视作无效。

问题 11) 本人/本公司现时持有引用 HIBOR 的港元授信会受到 LIBOR 过渡影响吗？

如果阁下现时持有参考香港银行同业拆借利率（「HIBOR」）为利率基准的合同，LIBOR 过渡目前对阁下并没有影响。金管局目前并无计划终止 HIBOR，虽然港元隔夜平均指数（「HONIA」）已被发布作为 HIBOR 的替代参考利率，但 HIBOR 预计将与 HONIA 并存一段时间。本行正密切监察有机会对阁下的港元授信合同产生潜在影响的最新市场发展，并会及时通知阁下任何市场更新。

问题 12) 如果本人/本公司正在考虑与银行签订参考 LIBOR 的新合同，它们会受到影响吗？

为了与 LIBOR 过渡至 ARR 的总体时间表保持一致，我们正在准备修订参考 LIBOR 并将在 2021 年后到期的新合同的标准后备条款。我们目前正在决定适用于不同产品所需要的后备条款，以从 LIBOR 转换至相应的 ARR。如果阁下打算在接下来的几个月内与本行签订任何新合同，该合同包括后备条款将在本行确定最终合同条款修订后进行更新。在下一轮的合同修订时，我们的客户经理将与阁下讨论此类潜在合同修订的详细信息。

问题 13) 有关大量需要被修订的合同，市场现时的准备方案是什么？

从现时开始到 LIBOR 停止发布期间，估计将有大量现有合同和存量合同受到 LIBOR 过渡的影响。此类合同的修改和进一步协商将需要大量的规划工作。为了支持有机会在不久的将来进行的大量合同修订，市场目前正在进行关键的开发及发展以促进合同修订的流程，包括增强及重新校准操作系统，软件和应用程序的支持，以及 ARR 指数发布和相关市场认可的信用利差。本行将继续采用最佳市场建议方法，并以行业最佳实践为基准，以简化运作流程。

问题 14) 银行如何准备 LIBOR 过渡方案？

除了积极监测有关 LIBOR 过渡的最新市场发展和行业动态外，本行亦针对潜在合同修订及制定适当的后备条款和 ARR，整合了相关的行业最佳实践和市场建议方法。此外，我们亦为客户经理安排了多轮有关 LIBOR 过渡和相关风险的内部培训。

问题 15) 本人/本公司预期会在何时收到银行有关合同修订的通知？

鉴于不同司法管辖区的过渡时间表和速度有所差异，我们打算在确定最终合同条款修订前考虑任何 ARR 的潜在发展，相关行业惯例指引及市场实践。如果阁下现时已签订的合同将受到 LIBOR 过渡的影响，阁下的客户经理将预期在 **2021 年第三季度末前** 与阁下联系。

问题 16) 如想获取更多信息，本人/本公司应联系谁？

如果阁下对 LIBOR 过渡的潜在影响有任何疑问，我们鼓励阁下与阁下的客户经理联系。我们亦打算持续提供有关此议题的更新，以协助阁下了解最新的市场发展以及本行在过渡过程中的进展情况。

问题 17) 本人/本公司在哪里可以找到更多有关 LIBOR 及 ARR 的参考信息？

我们总结了部分由外部行业机构或相关机构发布的 LIBOR 过渡和利率基准改革的参考信息。阁下可参考以下信息，以了解更多市场信息以及此过渡对阁下或阁下业务的潜在影响。

监管工作小组	参考
英镑无风险参考利率工作小组	https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor
欧元无风险参考利率工作小组	https://www.ecb.europa.eu/paym/initiatives/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html
美国替代参考利率委员会	https://www.newyorkfed.org/arrc
日圆利率指标委员会	https://www.boj.or.jp/en/paym/market/jpy_cmte/index.htm/
瑞士法郎参考利率工作小组	https://www.snb.ch/en/for/finmkt/finmkt_benchm/id/finmkt_reformrates

行业机构	参考
国际掉期与衍生工具协会 (ISDA)	https://www.isda.org/ https://www.isda.org/category/legal/benchmarks/
国际资本市场协会 (ICMA)	https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/benchmark-reform/
贷款市场协会 (LMA)	https://www.lma.eu.com/libor
银团贷款及交易协会 (LSTA)	https://www.lsta.org/
亚太区贷款市场公会 (APLMA)	https://www.aplma.com/
财资市场公会 (TMA)	https://www.tma.org.hk/en_market_LIBOR.aspx
亚洲证券业与金融市场协会 (ASIFMA)	https://www.asifma.org/ https://www.asifma.org/wp-content/uploads/2020/07/asifma-aplma-icma-isda-ibor-transition-guide-for-asia.pdf

其他相关监管机构	参考
国际证券管理机构组织 (IOSCO)	https://www.iosco.org/
英国金融行为监管局 (FCA)	https://www.fca.org.uk/markets/libor
金融服务和市场管理局 (FSMA)	https://www.fsma.be/en
欧洲证券及市场管理局 (ESMA)	https://www.esma.europa.eu/policy-rules/benchmarks

金融稳定委员会 (FSB)	https://www.fsb.org/work-of-the-fsb/policy-development/additional-policy-areas/financial-benchmarks/
香港金融管理局 (HKMA)	https://www.hkma.gov.hk/eng/