



Last week an interagency statement was released addressing the risks posed to banks from the discontinuation of LIBOR. The statement advises banks to continue to transition to other reference rates to mitigate these risks.

In addition, other suggested actions banks can consider ensuring safe practices during the transition and provided. A notable suggestion is to make sure no new contracts are entered into after December 31st, 2021, utilizing the LIBOR reference rate.

You can access the Interagency Statement here:

https://files.consumerfinance.gov/f/documents/cfpb_interagency-libor-transition_statement_2021-10.pdf

CCI will continue to provide information and resources as it becomes available.