

**ABA General Meeting and Conference**

# **From Interbank Offered Rates to Risk-Free Rates - Update**

**Presentation by Erste Group Bank AG**

04 November 2022

## NOTE

- The following presentation is an update to the previous ABA presentations dated 14 November 2019, 13 November 2020, 28 March 2021, and 30 August 2021
- The previous presentations already covered topics such as Fundamental Problems with LIBOR, Key Differences between IBORs and RFRs, How to use RFRs in Cash Products, Fixed Adjustment Spreads, How to derive Term Rates from Overnight RFRs, etc.

## UPDATE RISK-FREE RATES (RFR)

CURRENCY	RFR	ADMINISTRATOR	NATURE	DATA SOURCE	O/N RATE	FORWARD TERM RATES	WORKING GROUP
 EUR	€STR	European Central Bank	Unsecured	MMSR transactions	✓ T+1, 08:00 CET	Under consideration for specific use cases	Working Group on Euro Risk-Free Rates
 GBP	SONIA	Bank of England	Unsecured	Unsecured overnight sterling transactions negotiated bilaterally and brokered in London by WMBA	✓ T+1, 09:00 GMT	1M, 3M, 6M, 12M	Working Group on Sterling Risk-Free Rates
 USD	SOFR	Federal Reserve Bank of New York	Secured	Tri-party repo, FICC GC repo, FICC bilateral treasury repo	✓ T+1, 08:00 ET	1M, 3M, 6M, 12M CME SOFR Term Rate	Alternative Reference Rates Committee (ARRC)
 CHF	SARON	SIX Swiss Exchange	Secured	CHF repo transactions in the interbank market	✓ T+0, 18:00 CET	Not recommended	National Working Group on Swiss Franc Reference Rates
 JPY	TONAR	Bank of Japan	Unsecured	Data provided by money market brokers	✓ T+1, 10:00 JST	1M, 3M, 6M	Cross-industry Committee on Yen Interest Rate Benchmarks

**Note:** EURIBOR & TIBOR also still in use

# OLD WORLD BM VS. NEW WORLD RFR

## Old World Benchmarks

CCY	Name	O/N	Forward-looking Term Rate						Cessation Date	No new business after
			1W*	1M	2M*	3M	6M	12M		
USD	LIBOR	✓	✓	✓	✓	✓	✓	✓	<b>30.06.2023</b>	31.12.2021
EUR	EONIA	✓							03.01.2022	15.06.2020
JPY	LIBOR	✓	✓	✓	✓	✓	✓	✓	31.12.2021	30.06.2021
GBP	LIBOR	✓	✓	✓	✓	✓	✓	✓	31.12.2021	31.03.2021
CHF	LIBOR	✓	✓	✓	✓	✓	✓	✓	31.12.2021	30.06.2021

\*USD LIBOR 1W and 2M ceased on 31.12.2021

## New World Risk-Free Rates

CCY	Name	O/N	Forward-looking Term Rate						Backward-looking Compounded Rate					
			1W	1M	2M	3M	6M	12M	1W	1M	2M	3M	6M	12M
USD	SOFR	✓		✓		✓	✓	✓		✓		✓	✓	
EUR	ESTR	✓							✓	✓		✓	✓	✓
JPY	TONA	✓		✓		✓	✓							
GBP	SONIA	✓		✓		✓	✓	✓						
CHF	SARON	✓							✓	✓	✓	✓	✓	✓

# EURIBOR

- Cessation timeline remains unclear, EURIBOR will be published at least until 31.12.2025
- Expect statutory replacement rate upon cessation
- Expect forward-looking term rates for ESTR to appear and play a major role during the transition (however, none existing yet)
- Benchmark Regulation requires all contracts to include fallback language; some EU countries prohibit 'non-transparent' fallback language in retail contracts

## MARKET ADOPTION

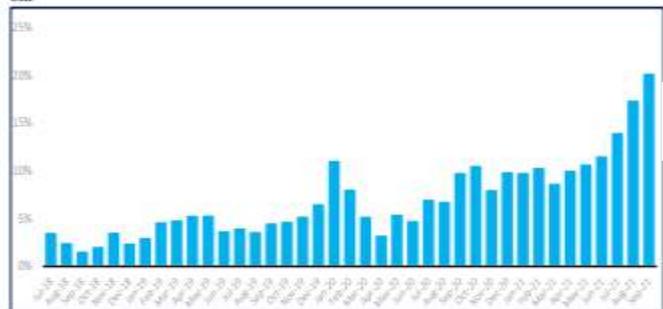
- Less than 20% of outstanding cash FRN now reference LIBOR & in derivatives market, more than 50% of USD swaps risk is pegged to O/N SOFR, SOFR futures and swap volumes and liquidity have surpassed LIBOR
- Majority of residual LIBOR FRN exposure will mature prior to 30.06.2023 but an estimated USD5tr will still be outstanding after that date (plus around USD70tr in derivative contracts, but they have been remedied via ISDA Protocol)



# RFR ADOPTION INDICATOR YOY SEP 2021 vs SEP 2022



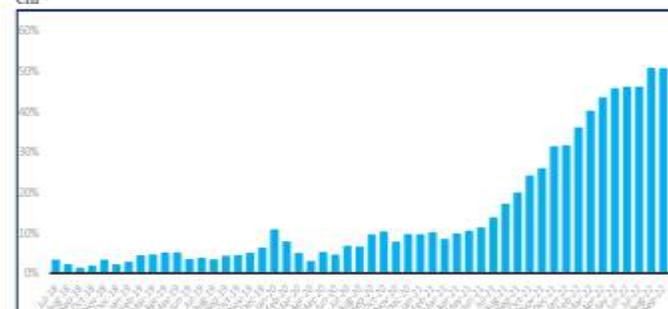
Chart 1: RFR Adoption Indicator: % of DV01 Transacted as RFR-linked IRD Products in USD, EUR, GBP, JPY, AUD, CHF



Note scale change!

Calculation: The sum of all DV01s for RFR-linked IRD products, including OTC and exchange-traded derivatives (ETD) for all six currencies, divided by the sum of DV01s for all indices (both RFR and other indices) across all IRD products.

Chart 1: RFR Adoption Indicator: % of DV01 Transacted as RFR-linked IRD Products in USD, EUR, GBP, JPY, AUD, CHF



Calculation: The sum of all DV01s for RFR-linked IRD products, including OTC and exchange-traded derivatives (ETD) for all six currencies, divided by the sum of DV01s for all indices (both RFR and other indices) across all IRD products.

ISDA-Clarus RFR Adoption Indicator tracks how much global trading activity (as measured by DV01) is conducted in cleared over-the-counter (OTC) and exchange-traded interest rate derivatives (IRD) that reference the identified risk-free rates (RFRs) in six major currencies.

# SAMPLE APAC FI SOFR ISSUES

Issuer Name	Ticker	Cntry of Risk	Cpn	Maturity	Series	BBG Composite	Amt Issued	Mty Type	Currency	Floater Spread (bp)
ANZ New Zealand Int'l Ltd/London	ANZNZ	NZ	3.340092773	2/18/2025	144A	A+	500,000,000	AT MATURITY	USD	60
Agricultural Bank of China Ltd/DIFC	AGRBK	CN	3.752003813	9/29/2025	CD	#N/A N/A	100,000,000	AT MATURITY	USD	70
Agricultural Bank of China Ltd/Macao	AGRBK	CN	3.46104135	10/19/2023	FRCD	#N/A N/A	100,000,000	AT MATURITY	USD	40
Agricultural Bank of China Ltd/New York	AGRBK	CN	3.4	11/18/2022	YCD	#N/A N/A	100,000,000	AT MATURITY	USD	35
Australia & New Zealand Banking Group Ltd	ANZ	AU	3.42303219	6/14/2023	EMTN	AA-	220,000,000	AT MATURITY	USD	50
Bank of Communications Co Ltd/Hong Kong	BOCOM	CN	3.3	11/18/2022	CD	#N/A N/A	20,000,000	AT MATURITY	USD	25
Bank of East Asia Ltd/The	BNKEA	HK	3.568383901	3/11/2025	EMTN	#N/A N/A	20,000,000	AT MATURITY	USD	62
Bank of New Zealand	BZLNZ	NZ	3.47841096	2/24/2027	GMTN	A+	30,000,000	AT MATURITY	USD	73
CDBL Funding 2	CDBLFD	CN	4.05122052	9/29/2025	EMTN	#N/A N/A	80,000,000	AT MATURITY	USD	100
CDBL Funding 2	CDBLFD	CN	3.463497389	5/8/2023	EMTN	#N/A N/A	100,000,000	AT MATURITY	USD	85
CMB International Leasing Management Ltd	CMINLE	CN	3.811074355	4/20/2023	EMTN	#N/A N/A	50,000,000	AT MATURITY	USD	75
CSI Financial Products Ltd	CSILTD	CN	2.92303219	6/14/2023	EMTN	#N/A N/A	1,000,000	AT MATURITY	USD	0
Commonwealth Bank of Australia	CBAAU	AU	3.460982941	7/7/2025	144A	A+	1,500,000,000	AT MATURITY	USD	40
Commonwealth Bank of Australia/New York NY	CBAAU	AU	3.45	5/12/2023	YCD	#N/A N/A	100,000,000	AT MATURITY	USD	40
Hana Bank	KEBHNB	KR	3.178572128	7/22/2025	eMTN	NR	50,000,000	AT MATURITY	USD	80
Hongkong & Shanghai Banking Corp Ltd/The	HSBC	HK	4.173397694	12/20/2026	EMTN	#N/A N/A	10,000,000	AT MATURITY	USD	120
ICBCIL Finance Co Ltd	ICBCIL	CN	3.872811577	6/28/2023	EMTN	#N/A N/A	220,000,000	AT MATURITY	USD	83
KEB Hana Bank/NY	KEBHNY	KR	3.55	4/5/2023	YCD	#N/A N/A	300,000,000	AT MATURITY	USD	50
Kiwoom Capital Co Ltd	KIWOOM	KR	3.798867356	8/30/2024	emtn	#N/A N/A	20,000,000	AT MATURITY	USD	100
Kookmin Bank	CITNAT	KR	2.88284579	11/3/2022	GMTN	NR	50,000,000	AT MATURITY	USD	32
Kookmin Bank/Hong Kong	KOOKHK	KR	4.05	9/27/2023	FRCD	#N/A N/A	50,000,000	AT MATURITY	USD	100
Kookmin Bank/New York	CITNAT	KR	3.35	1/30/2023	YCD	#N/A N/A	50,000,000	AT MATURITY	USD	30
MUFG Bank Ltd/New York NY	MUFG	JP	3.43	12/8/2022	ycd	#N/A N/A	250,000,000	AT MATURITY	USD	38
Macquarie Bank Ltd	MQGAU	AU	3.63177	2/22/2032	EMTN	NR	30,000,000	AT MATURITY	USD	90
Macquarie Group Ltd	MQGAU	AU	4.37303219	3/14/2032	EMTN	#N/A N/A	10,000,000	AT MATURITY	USD	145
Mitsubishi UFJ Trust & Banking Corp/NY	MUFG	JP	3.35	11/15/2022	Ycd	#N/A N/A	100,000,000	AT MATURITY	USD	30
Mizuho Bank Ltd/New York NY	MIZUHO	JP	3.47	11/18/2022	YCD	#N/A N/A	56,000,000	AT MATURITY	USD	42
Mizuho Financial Group Inc	MIZUHO	JP	3.691774762	5/22/2026	#N/A Field Not Applicable	A	750,000,000	CALLABLE	USD	96
Mizuho Markets Cayman LP	MIZUHO	JP	3.35896	12/5/2022	MTN	#N/A N/A	140,000,000	AT MATURITY	USD	48
National Australia Bank Ltd	NAB	AU	3.193392473	5/19/2023	GMTN	AA-	55,000,000	AT MATURITY	USD	48
National Australia Bank Ltd/London	NAB	AU	3.4	3/2/2023	ECD	#N/A N/A	400,000,000	AT MATURITY	USD	35
National Australia Bank Ltd/New York	NAB	AU	3.2	10/20/2022	YCD	#N/A N/A	150,000,000	AT MATURITY	USD	15
Nomura International Funding Pte Ltd	NOMURA	JP	3.45	7/5/2025	EMTN	#N/A N/A	100,000	AT MATURITY	USD	0
NongHyup Bank	NACF	KR	3.664854747	9/6/2024	EMTN	NR	20,000,000	AT MATURITY	USD	81
Nongshimcapital Co Ltd	NSCAPI	KR	4.042811577	3/28/2025	EMTN	#N/A N/A	15,000,000	AT MATURITY	USD	100
Norinchukin BK NY BR	NORBK	JP	3.32	11/21/2022	CD	#N/A N/A	350,000,000	AT MATURITY	USD	27
Shinhan Bank Co Ltd	SHNHAN	KR	3.927782748	10/10/2025	GMTN	#N/A N/A	50,000,000	AT MATURITY	USD	87
Shinhan Bank/New York	SHNHAN	KR	3.56	1/17/2023	YCD	#N/A N/A	200,000,000	AT MATURITY	USD	51
Standard Chartered Bank Hong Kong Ltd	STANLN	HK	3.06153057	7/20/2029	EMTN	#N/A N/A	1,000,000	AT MATURITY	USD	0
Sumitomo Mitsui Banking Corp	SUMIBK	JP	3.5	4/5/2023	YCD	#N/A N/A	50,000,000	AT MATURITY	USD	45
Sumitomo Mitsui Banking Corp/New York	SUMIBK	JP	3.56	12/23/2022	YCD	#N/A N/A	135,000,000	AT MATURITY	USD	51
Sumitomo Mitsui Financial Group Inc	SUMIBK	JP	3.941495648	1/14/2027	#N/A Field Not Applicable	A	500,000,000	AT MATURITY	USD	88
Sumitomo Mitsui Trust Bank Ltd	SUMITR	JP	3.56	1/5/2023	YCD	#N/A N/A	50,000,000	AT MATURITY	USD	51
Sumitomo Mitsui Trust Bank Ltd/ New York	SUMITR	JP	3.36	10/24/2022	YCD	#N/A N/A	200,000,000	AT MATURITY	USD	31
Toyota Industries Commercial Finance Inc	TOYICF	JP	3.94225773	9/14/2027	EMTN	#N/A N/A	20,000,000	AT MATURITY	USD	102
Westpac Banking Corp	WSTP	AU	3.804502246	8/26/2025	#N/A Field Not Applicable	A+	550,000,000	AT MATURITY	USD	100
Westpac Banking Corp/NY	WSTP	AU	3.52	12/27/2022	Ycd	#N/A N/A	125,000,000	AT MATURITY	USD	47
Woori Bank	WOORIB	KR	3.496757673	5/12/2025	EMTN	NR	25,000,000	AT MATURITY	USD	85
Woori Bank/Hong Kong	WOORIB	KR	3.453614538	8/30/2023	FRCD	#N/A N/A	30,000,000	AT MATURITY	USD	65
Woori Bank/Los Angeles	WOORIB	KR	3.85	8/18/2023	YCD	#N/A N/A	120,000,000	AT MATURITY	USD	80

- Bloomberg shows 771 SOFR issues by Asian FI's as of 19 Oct 2022

# DISCUSSION POINTS

- SOFR Term Rates
- Clearing of SOFR Swaps
- Synthetic LIBOR
- Status of LIBOR contracts after 30 June 2023

## STATUS OF DIFFERENT USD LIBOR CONTRACTS AFTER 30.06.22

Fallback Type	Precessionation Trigger included	No Precessionation Trigger, US Law	No Precessionation Trigger, Non-US Law
Hardwired fallback to ARRC recommended or other specific rate	Contract will move to ARRC recommended or other specified hardwired replacement after June 30, 2023	Contract may reference synthetic Libor, if published, until Libor ceases publication, then move to the hardwired replacement rate	Contract likely to reference synthetic Libor, if published, until Libor ceases publication, then to move to the specified replacement rate
Fallback to be selected by a Determining Person	Contract will move to rate selected by Determining Person after June 30, 2023 or to the Fed selected replacement if the Determining Person does not choose any replacement	Contract will move to Fed selected replacement after June 30, 2023 if Determining Person chooses it or does not choose any replacement, but may remain on synthetic Libor, if published, otherwise, until Libor ceases publication and then move to the rate selected by the Determining Person	Contract likely to reference synthetic Libor, if published, until Libor ceases publication, then to move to rate selected by Determining Person
No fallback, or only references to dealer polls or previously published Libor values	Contract will move to Fed selected replacement after June 30, 2023	Contract will move to Fed selected replacement after June 30, 2023	Contract likely to reference synthetic Libor, if published, until Libor ceases publication, then may convert to fixed rate (if a previous Libor value is referenced) or may be subject to legal uncertainty

# CHECKLIST FOR BANKS

<b>TREASURY</b>	<ul style="list-style-type: none"><li>• Exposure inventory</li><li>• Systems &amp; Legal (Renegotiation of CSA Agreements, transition of legacy LIBOR derivative business)</li><li>• Model check - Valuation, Accounting, Pricing, Market Risk</li></ul>
<b>RETAIL</b>	<ul style="list-style-type: none"><li>• Exposure inventory</li><li>• Systems (in-arrears logic) &amp; Legal (economically closest &amp; consumer protection-compatible rate)</li><li>• Accounting (accrued interest, SPPI test)</li><li>• Transition and communication strategy</li><li>• Working instructions for new business</li></ul>
<b>CORPORATE</b>	<ul style="list-style-type: none"><li>• Exposure inventory</li><li>• Systems (in-arrears logic) &amp; Legal (fallback language)</li><li>• Accounting (accrued interest, SPPI test)</li><li>• Transition and communication strategy</li><li>• Working instructions for new business</li></ul>

# USEFUL LINKS

## **RFR Working Groups:**

EUR: [https://www.ecb.europa.eu/paym/interest\\_rate\\_benchmarks/WG\\_euro\\_risk-free\\_rates/html/index.en.html](https://www.ecb.europa.eu/paym/interest_rate_benchmarks/WG_euro_risk-free_rates/html/index.en.html)

USD: <https://www.newyorkfed.org/arrc>

GBP: <https://www.bankofengland.co.uk/markets/transition-to-sterling-risk-free-rates-from-libor>

CHF: [https://www.snb.ch/en/ifor/finmkt/fnmkt\\_benchm/id/finmkt\\_reformrates](https://www.snb.ch/en/ifor/finmkt/fnmkt_benchm/id/finmkt_reformrates)

## **RFR Calculators**

SIX for SARON: <https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/indices/swiss-reference-rates/saron-calculator.html>

IHS Markit: <https://rfrcalculator.ihsmarkit.com/> (recommended)

ICE Benchmark Administration: <http://www.theice.com/iba/rfr-portal>

NatWest: <https://www.realisedrate.com/>

## **New RFR's**

### SONIA

<https://www.bankofengland.co.uk/boeapps/database/fromshowcolumns.asp?Travel=Nlx&ShadowPage=1&SearchText=sonia&SearchExclude=&SearchTextFields=TC&Thes=&SearchType=&Cats=&ActualResNumPerPage=&TotalNumResults=12&XNotes2=Y&C=5JK&ShowData.x=41&ShowData.y=34>

### SARON (license required!)

[https://www.six-group.com/exchanges/indices/data\\_centre/swiss\\_reference\\_rates/values\\_de.html](https://www.six-group.com/exchanges/indices/data_centre/swiss_reference_rates/values_de.html)

### SOFR

<https://apps.newyorkfed.org/markets/autorates/SOFR>

### ISDA Microsite

<https://www.brattle.com/understanding-ibor-benchmark-fallbacks>

## **Erste Group Bank AG – Update on LIBOR**

<https://youtu.be/RyB6RRGnh84>

# SOURCES

- Erste Group Bank AG
- Working Group on Euro Risk Free Rates
- Alternative Reference Rate Committee (ARRC)
- International Swaps and Derivatives Association (ISDA)
- Asia Securities Industry and Financial Markets Association (ASIFMA)
- European Central Bank (ECB)
- Standard & Poor's (S&P)
- Bloomberg
- Federal Reserve Bank
- TD Securities

# DISCLAIMER

## Important notice

This Document was prepared by Erste Group Bank AG as indicative proposal to the company referred herein (the "Company"). It has been provided for discussion purposes only and is not to be construed as a personal transactional advice or recommendation; an offer to issue, buy or sell; solicitation or recommendation of any offer to issue, subscribe, to buy or sell or to participate in any financial product referred to herein (the "Financial Instrument") or to engage in any trading strategy involving them.

If Erste Group Bank AG will be mandated to act in the transaction described, the terms and conditions will be fully reflected in the then applicable final documentation, which will supersede and replace this document in its entirety. All information, terms and pricing set forth herein is/are indicative, based on, among other things, market conditions at the time of this writing and is subject to change without notice. This Document neither provides a full and complete overview of the transaction itself, the potential risks and consequences, nor takes into account the individual circumstances and needs of the Company and/or any investor regarding income, taxes and risk tolerance, or whether the Financial Instrument is a suitable or appropriate investment for the Company. Financial instruments involve different risk levels and besides the benefits described herein, the transaction involves risks to be considered by the Company and/or any investor. The illustrated market performance and sample calculations cannot provide reliable predictions about the future performance. Past performance is not necessarily indicative for future performances and transactions in financial instruments may involve significant risks and can be considered as speculative. Since not all transactions are suitable for every investor, the Company and/or any investor shall, prior to the entering into any transaction, consult its independent advisors (including but not limited to legal, accounting and tax advisor), to make sure that, irrespective of the information herein, the planned investment/transaction fits into the Company's needs and preferences and that the involved risks are fully understood by the Company and/or any investor and that after due consideration the Company and/or any investor is convinced that it wish to enter into the intended transaction, is able to do so and can bear the economic consequences. Erste Group Bank AG (including its principals, employees and/or representatives) does neither represent nor warrant that the Financial Instrument referred to herein will be issued and that there is a secondary market for the Financial Instrument in the future. Although the information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, Erste Group Bank AG (including its principals, employees and/or representatives) makes no representation and warranty, express or implied, to the accuracy, completeness and correctness of the information contained herein. Neither Erste Group Bank AG nor any of its principals, employees and/or representatives shall be liable for any losses or damages whatever its nature is (including but not limited to any direct, indirect or consequential loss or loss of profit) and which may result from reliance upon the information herein. All illustrations, analyses and conclusions contained herein are of a general nature. From time to time, Erste Group Bank AG, its principals, representatives or employees of Erste Group Bank AG respectively may have a position in the Financial Instrument or hold options, warrants or rights with respect thereto or other financial instruments of such issuers and may make a market or otherwise act in transactions in any of these financial instruments. Erste Group Bank AG, its principals, representatives and/or employees may from time to time provide investment banking or consulting services to or serve as a manager/director in a company referred to herein. The distribution of this Document and the Financial Instrument referred to herein is restricted or prohibited in certain jurisdiction such as, inter alia, Australia, Canada, Great Britain, Japan and the United States of America. In particular, this Document may not be distributed and the Financial Instrument may not be offered or sold within the United States of America or to, or for the account or benefit of, any U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933 as amended) unless an exemption under U.S. law or the state laws in the United States is applicable. Persons into whose possession this Document comes are required by Erste Group Bank AG to inform themselves about and to observe such restrictions. Additional information can be obtained from Erste Group Bank AG upon request. This Document is based on the level of knowledge of the person entrusted with their compilation on the date of its preparation. The Document should not be regarded as financial, legal, tax, regulatory or other advice. Any statement herein is non-binding and without any obligation. Erste Group Bank AG is not responsible for printing or typographical errors. This Document and the contents thereof is private and confidential and must not be reproduced, distributed, published or otherwise disclosed to any third party without the prior written consent of Erste Group Bank AG.

© Erste Group Bank AG 2018



# Virtual 38th ABA General Meeting and Conference

November 4, 2022

*Third Sub-Session:  
Shifts in the Banking System:  
LIBOR and Others*



**APLMA**  
Asia Pacific Loan Market Association

# Overview

- 1 LIBOR transition – where are we now?
- 2 APLMA playing an important role
- 3 What remains to be done and what challenges lie ahead
- 4 What should banks be doing now



# LIBOR transition – where are we now?

Most regulators already decreed ‘no more LIBOR contracts after 31 Dec 2021



RFR’s now much better understood and more widely used across various financial products (SONIA, SOFR, ESTR, TONA, SARON)



**BUT...** still backward looking – not user friendly for loan markets



APLMA mainly interested in USD market (90% of APAC new deals)



APAC has a USD 400 bn market – not to be ignored



# LIBOR transition – where are we now?

Legacy contracts – still a problem for some lenders

What is “tough Legacy”

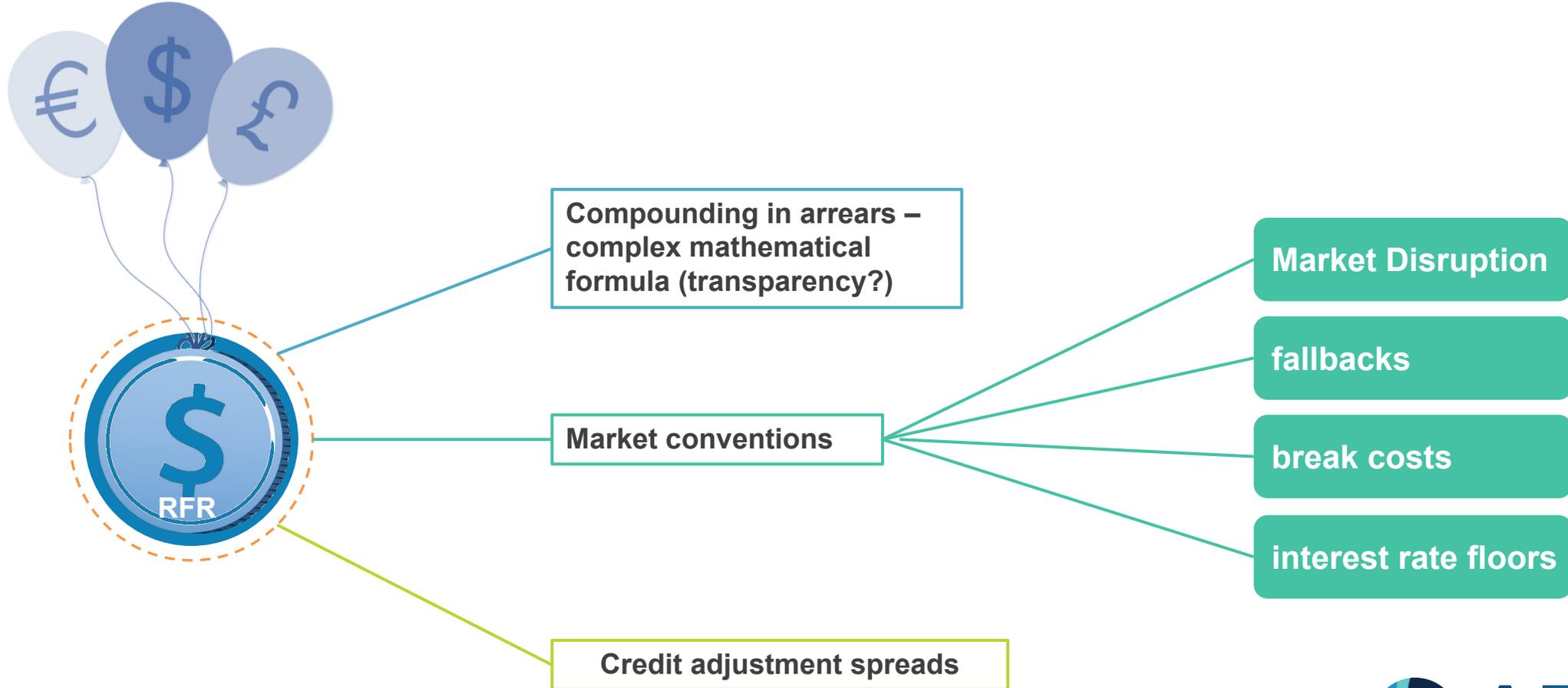
Synthetic LIBOR is a time-limited bridging solution

Synthetic USD until 30 June 2023 / Synthetic Sterling 31 March 2023

Legislative solutions – English and NY law



# What are the significant RFR issues for new deals in the loan markets?



# What does term SOFR do for us?

- Forward looking
- Effectively a 'plug and play' in the way it fits our docs
- IOSCO compliant and recommended by the ARRC
- Borrower friendly
- Administrator a well-known professional operation (CMA)
- Licensing easy and straightforward



## Progress with Term SOFR

Term SOFR usage growing

Forward looking and a 'plug and play'?

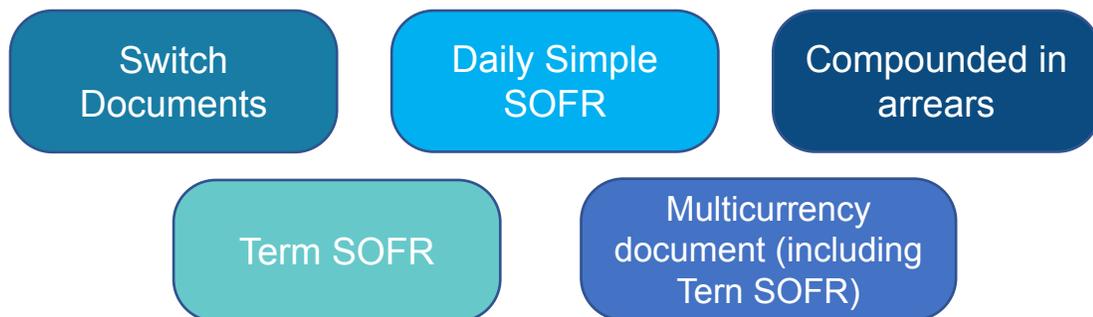
CAS ... 5-year historic median? –  
borrower resistance?

Negotiated spreads and margins



# APLMA playing an important role

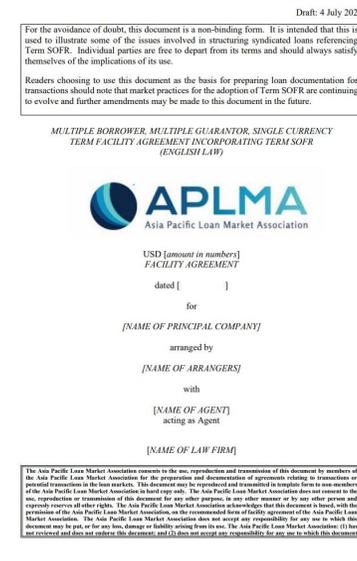
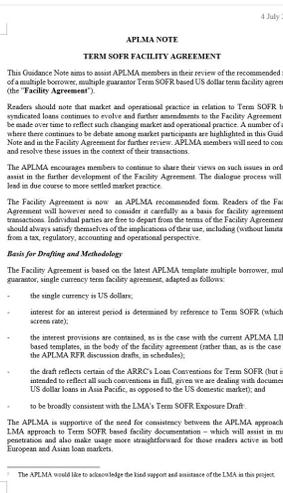
## i. New template documents



## ii. Guidance notes on use of templates and issues arising

## iii. Training & Education

## iv. Communications – closing the knowledge gap (surveys, events, conferences)



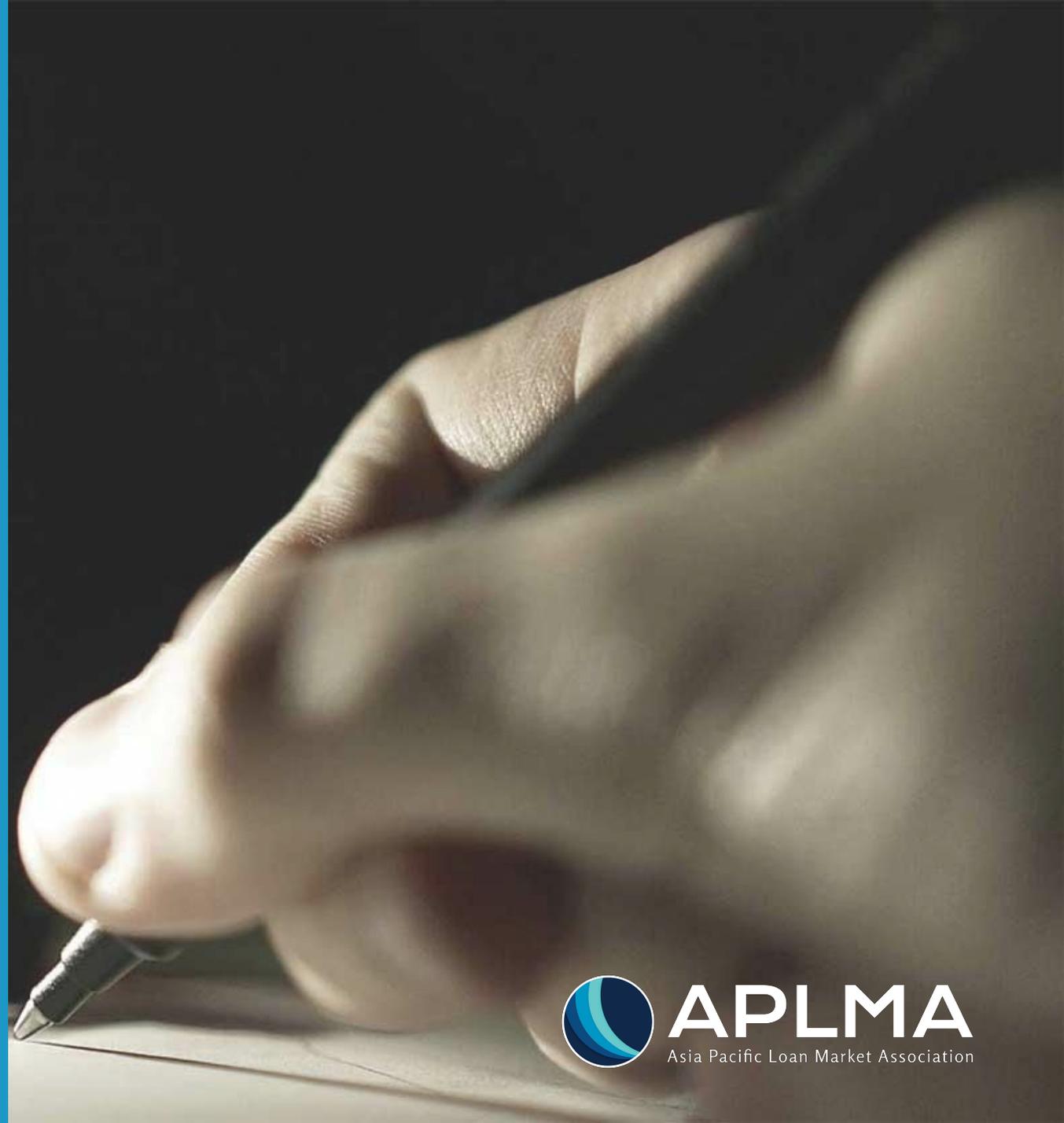
# What remains to be done?

Resolve the  
“calculation  
methodology  
conundrum”

Achieve a landing  
on conventions

Resolve CAS  
issues

Complete  
remediation of  
legacy book



## What to do now?

- Create inventory of legacy transactions
- Agree action plan prioritising tough legacy and methods of remediation
- Socialise the plan, allocate responsibilities
- Don't wait until the last minute



# Disclaimer

Asia Pacific Loan Market Association is registered in Hong Kong as a company limited by guarantee and not having share capital with Hong Kong Business Registration Number: 21966758-000-08-20-1, Registered office 32/F Jardine House, One Connaught Place, Central, Hong Kong. All rights reserved.

No part of this publication may be reproduced, stored in any retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the copyright holder, for which application should be addressed in the first instance to the publishers.

No liability shall attach to the authors, the copyright holder, the publishers or any other person or firm involved in the preparation of this publication for loss or damage of any nature suffered as a result of the reproduction of (or reliance on) any of the contents of this publication.

Neither the Asia Pacific Loan Market Association nor any other person or firm involved in the preparation of this publication can accept any legal responsibility or liability for any error or omission in the contents of this publication, which is not intended to be completely comprehensive.

This publication is for information only and is not designed (or otherwise intended) to provide legal or other advice on any matter whatsoever.