
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency**

For immediate release

November 30, 2020

Agencies Issue Statement on LIBOR Transition

WASHINGTON—The Federal Reserve Board, Federal Deposit Insurance Corporation and Office of the Comptroller of the Currency today issued a statement encouraging banks to cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, in order to facilitate an orderly—and safe and sound— LIBOR transition.

Attachment:

[Statement](#)

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