

Federal Reserve Regulation ZZ Implementing the Adjustable Interest Rate (LIBOR) Act

Hawkins Advisory

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The Federal Reserve System Board of Governors (the “Federal Reserve”) wrapped up an eventful 2022 with a gift of clarity for those concerned with the mechanics of converting United States dollar denominated London Interbank Offered Rate-based interest rate calculations to rely instead on the Secured Overnight Financing Rate (respectively, “USD LIBOR” and “SOFR”). Regulation ZZ, implementing the Adjustable Interest Rate (LIBOR) Act (respectively, the “Regulation” and the “Federal LIBOR Act”) will become effective on February 27, 2023.^{1,2} Market participants who are parties to the..

Attorney

- Kenneth Roberts