

IBOR TRANSITION SERIES:

A LOCAL MARKET PERSPECTIVE VIETNAM IBOR TRANSITION

(IN COLLABORATION WITH VIETNAM
BOND MARKET ASSOCIATION)

Co-host



Lead Sponsor



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Agenda:


Time (ICT)	Session
2:00-2:15pm	Welcome Remarks <ul style="list-style-type: none"> • Mark Austen, CEO, ASIFMA • Pham Phuong Lan, Vice Chairman, Vietnam Bond Market Association
2:15-2:30pm	Presentation of Overview of Landscape of IBOR <ul style="list-style-type: none"> • Dinh Hong Hanh, Partner, Deputy General Director, Financial Services Leader, PwC
2:30-2:35pm	ASIFMA Regional Update <ul style="list-style-type: none"> • Philippe Dirckx, Managing Director – Head of Fixed Income, ASIFMA
2:35-3:05pm	Product Presentations on Derivatives, Bonds and Loans <ul style="list-style-type: none"> • Sonia Lim, Counsel, Linklaters • Mushtaq Kapasi, Managing Director – Chief Representative Asia Pacific, ICMA • Duc Nguyen, Senior Associate, Clifford Chance
3:05-3:15pm	Data and Infrastructure Preparedness: Practical Challenges of IBOR Transition <ul style="list-style-type: none"> • Weng Khong Wong, Market Specialist - Fixed Income & Fixed Income Derivatives, Bloomberg LP

Agenda:

Time (ICT)	Session
3:15-4:00pm	Banking Panel on Implementation/Conduct Issues <ul style="list-style-type: none"> • Son Pham, Head of Asia Local Markets, Vietnam, Deutsche Bank AG • Tiak-Peow Phua, Executive Director, Libor Transition, Conduct, Financial Crime and Compliance Standard Chartered • Trang Van Nguyen, Senior Product Specialist, Techcombank • Ly Nguyen, Proposition Sales Specialist, Refinitiv (moderator)
4:00-4:10pm	Presentation on Local Implementation Use Case <ul style="list-style-type: none"> • Thach Vu, Customer Success Manager, Refinitiv
4:10-4:20pm	Presentation on Local Accounting / Taxation Issues <ul style="list-style-type: none"> • Pham Thi Thuy Linh, Director, Audit Services, KPMG
4:20-4:25pm	Closing Remarks <ul style="list-style-type: none"> • Nga Tran, Business Director, Refinitiv
4:25-4:30pm	Q&A

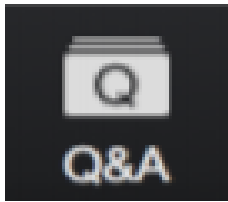
Simultaneous interpretation is available



Select your preferred language channel (English/Vietnamese) by clicking the “Interpretation”  button on your tool bar

To hear the interpreted language only, click “Mute Original Audio”

Get involved by:



Asking a question anytime via the “Q&A” box on your tool bar

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Welcome Remarks:



Pham Phuong Lan
Vice Chairman
Vietnam Bond Market Association

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Presentation of Overview of Landscape of IBOR:



Dinh Hong Hanh
Partner, Deputy General Director
Financial Services Leader, PwC

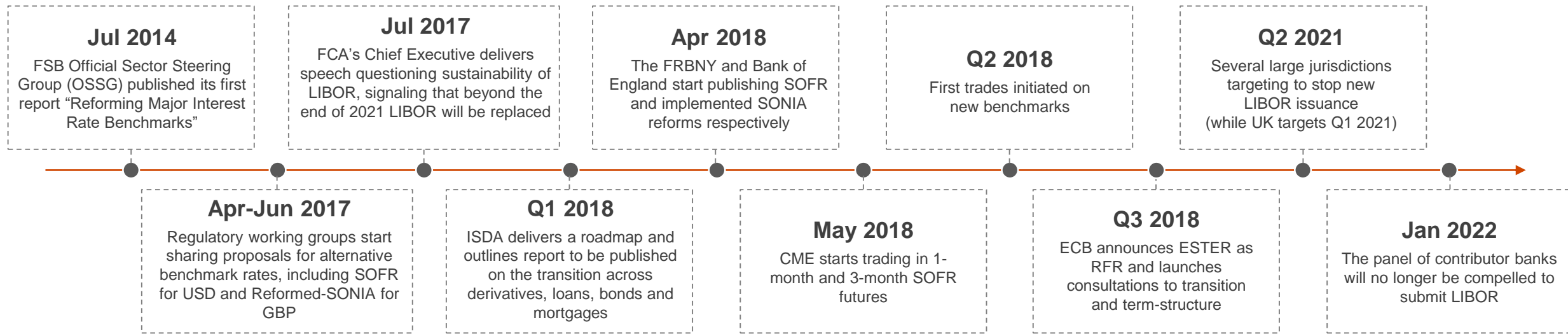
Overview of landscape of IBOR

November 2020



Libor ends in 2021 but banks need to act now...

Reform timeline



Reform summary

Concerns over the credibility of the LIBOR have deepened in recent years as a result of reduced transactions underlying LIBOR and LIBOR scandals. There is a heightened risk that panel banks withdraw from submitting LIBOR. Hence, **LIBOR is going away in 2021**

Since 2014, regulatory working groups across the globe have been working to identify alternative benchmark rates, based more firmly on transaction data. Many of these alternative rates, RFRs (ARRs) have now been identified

LIBOR and Reference Rate Reform will have a significant commercial and operational impact on financial firms, including challenges around pricing, funding, risk management, contract management, client customer awareness etc.










Regulatory expectations are expanding and have been clearly communicated (Dear CEO Letters, SEC Staff Statement, FHFA Guidance and milestones issued by working groups)

Transition programs are well underway for many large institutions with key risks identified and transition plans established to address these risks, including remediation of contracts, performing client outreach, issuance of new products and IT remediation

Organisations are planning ways to accelerate reducing LIBOR exposures - issuing new non-LIBOR linked products, encouraging refinancing options, SOFR cash and derivatives volume increasing

... as the transition will have multiple business implications

Benchmark reform has significant business implications across multiple functions and business lines...

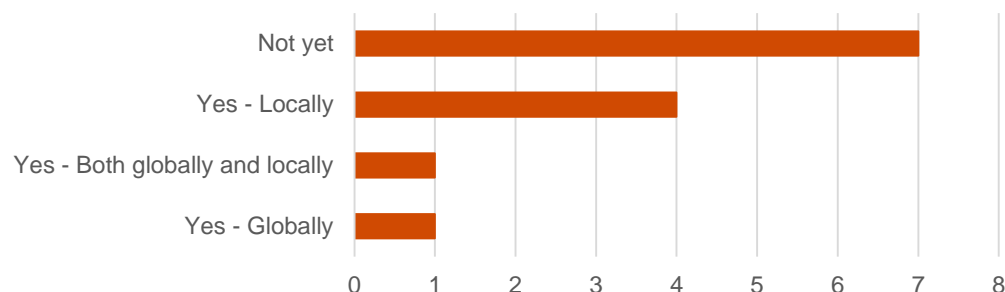
Products & Services	Business Lines & Supporting Units	Areas of Business Impact	
Derivatives	Corporate	 Business Continuity	<ul style="list-style-type: none"> Market access (counterparties, limits) Liquidity position and Market risk position
Bonds & Notes	Retail	 Products & Pricing	<ul style="list-style-type: none"> Products structure, profitability and performance (under the new benchmark) FTP policy & margin setting mechanisms
Loans	Financial Markets	 Risk models	<ul style="list-style-type: none"> Validation & re-calibration of risk models, with updates to risk mgmt. measures (incl. limits) Assessment of impact on balance sheet structure, product portfolio and pricing
Deposits	Treasury	 Valuation models	<ul style="list-style-type: none"> IT systems heat map indicating parameters referencing to the benchmark rate Interfaces to data sources (current & revised) with implementation and maintenance plan
Structures products	Risk	 Contracts & documentation	<ul style="list-style-type: none"> Inventory of IBOR sensitive contracts, including direct and indirect reference to benchmark Grouping and classification of contracts according to remediation complexity level Workout the legal / operational plan aimed at reworking the new contract templates
Funds	Legal & Compliance	 Processes	<ul style="list-style-type: none"> Inventory of processes and activities with dependency on benchmark rate Identification of interdependencies with other impact areas such as Systems, Governance, models
Investment services	Finance	 IT systems	<ul style="list-style-type: none"> Validation and re-calibration of valuation models (reference rates, curves, interpolation, nodes) Validation of xVA models and assessment of impact on products and pricing
Ancillary services	Tax	 Accounting & reporting	<ul style="list-style-type: none"> Assessment of accounting impact (incl. potential Day-1 profit/loss recognition) Impact on hedge accounting and macro-hedge structures Assessment of profitability reporting logic for external and management reporting
Off-balance products	Operations	 Taxation	<ul style="list-style-type: none"> Tax impact assessment in association with closing & opening of derivatives positions and contract portfolio remediation

Survey responses – Vietnam market landscape

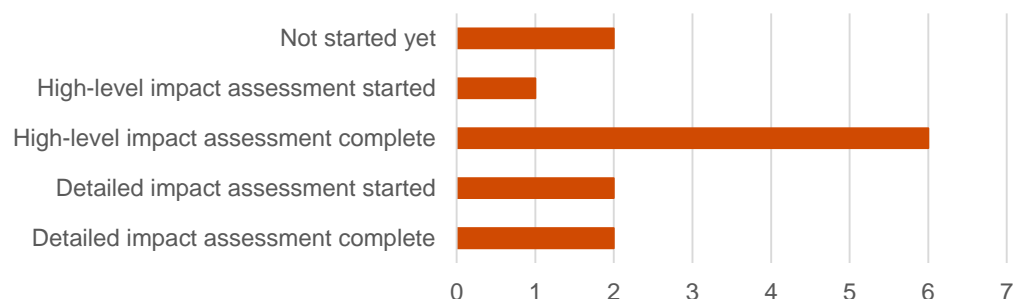
13 local and foreign banks including Insurance firms have participated in the survey

Libor transition readiness plan

Q: Have you set up your IBOR transition programme locally and/or globally?



Q: To what extent has your firm conducted a qualitative impact assessment across all/your significant businesses and functions?



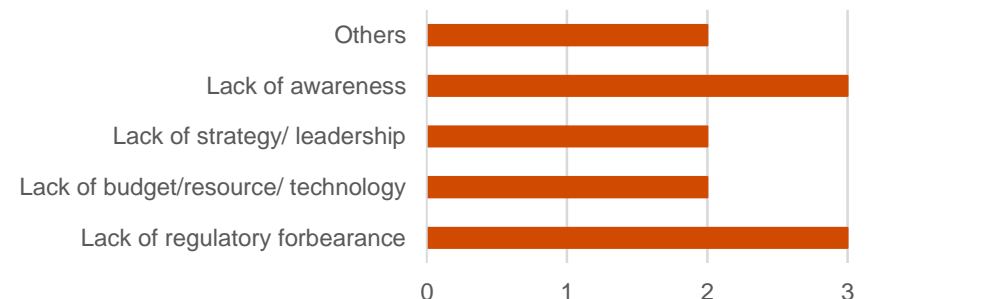
Support required and Challenges

Q: What support do you need from Regulator to help transition?

Equal responses received across options –

- a) Coordination of Global Industry Bodies Dealing with Transition Soln.
- b) Formal Cessation Date for IBOR-linked Products Issuance
- c) Support with Contingency Planning and Regulatory Forbearance
- d) Conduct Risk Guidance
- e) Further Guidance on Expectations of Firms and Transition Planning Guidance
- f) Others (Guidance from SBV, Ministry of Finance)

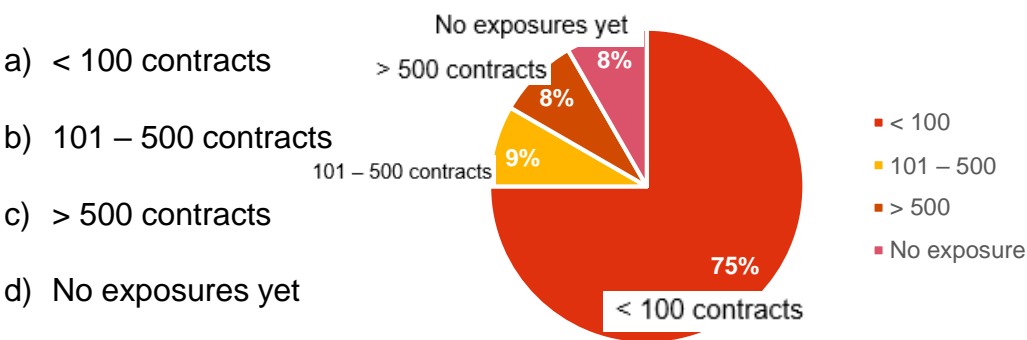
Q: What do you see as the key road-blocks to transition?



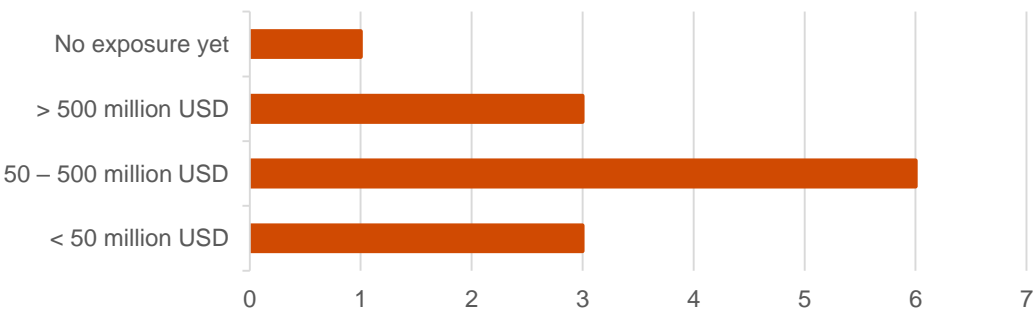
Survey responses – Vietnam market landscape (cont'd)

Exposures

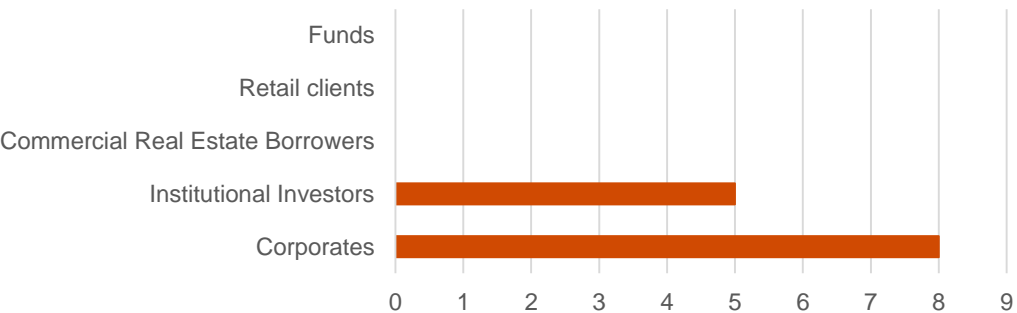
Q: How many contracts are linked to IBOR in your current portfolio?



Q: National exposure of IBOR linked contracts in your current portfolio.



Q: Which clients concern you the most as a group in terms of IBOR transition?



LIBOR Transition: How are firms approaching remediation

Phase 1: Risk assessment and remediation plan



► Mobilise a LIBOR Transition program, governance structure, and workstreams. Draft overall transition roadmap and budgets. Define transition scenarios and develop risk mitigation strategies.

Program Structure, Governance and PMO



► Conduct qualitative and quantitative impact assessments across all business areas and functions. Develop a transition plan and a transition strategy

Impact Assessment and Remediation Plan

Phase 2: Remediate



► Define business strategy for transitioning legacy products and developing new RFR products, including evaluation of economic impacts and new product approval processes.

New Benchmark Markets & Product Transition



► Identify, inventory, and digitise affected contracts. Develop contract remediation strategy for different types of contracts & re-negotiate as appropriate. Update contract language for new deals.

Contract Remediation



► Client Outreach, client strategy, including client segmentation, to take advantage of client and relationship opportunities. Manage internal and external outreach, education, and communications.

Client Strategy, Outreach and Communications



► Define requirements for and implement changes to systems and processes, including vended solutions, market data feeds, and business processes to enable alternative RFR processing.

Systems & Process Changes



► Update and re-validate pricing and risk management models, including curve construction, discounting, and valuation.

Risk & Valuation Models



PwC

► Update financial reporting and accounting processes in accordance with industry guidance. Evaluate tax impacts and update strategy to mitigate impacts.

Financial Reporting & Tax

Thank you

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ASIFMA Regional Update:



Philippe Dirckx

Managing Director – Head of Fixed Income
ASIFMA

Areas to cover:

- IBOR Transition Guide for Asia published by ASIFMA, ICMA, ISDA and APLMA, with contribution from Deloitte and Morgan Lewis.



- Survey of ASIFMA Members on external frictions yet to be resolved
- Regional education program: Singapore, Malaysia, Philippines, Thailand, Vietnam, Indonesia, and India

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Product Presentations on Derivatives, Bonds and Loans



Sonia Lim
Counsel
Linklaters



Mushtaq Kapasi
Managing Director –
Chief Representative Asia Pacific
ICMA



Duc Nguyen
Senior Associate
Clifford Chance

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November 17, 2020

Linklaters

Implementation of Fallbacks in Derivative Contracts






Sonia Lim
Counsel
Linklaters

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Preparing for IBOR transition

Overview of alternative RFR identification

Working Groups in each jurisdiction have recommended robust, alternative RFRs to transition away from existing IBORs. These alternative RFR benchmarks are overnight, whereas the current use of IBORs is largely in term rates.

Jurisdiction	Working Group	Alternative RFR	Rate administration	Characteristics		
				Secured vs. unsecured	Anticipated publication date	Description
 UK	Working Group on Sterling Risk-Free Reference Rates	Reformed Sterling Overnight Index Average (SONIA)	Bank of England	Unsecured	Currently being published	<ul style="list-style-type: none"> Fully transaction-based Encompasses a robust underlying market Overnight, nearly risk-free reference rate Includes an expanded scope of transactions to incorporate overnight unsecured transactions negotiated bilaterally and those arranged with brokers Includes a volume-weighted trimmed mean
 US	Alternative Reference Rates Committee	Secured Overnight Financing Rate (SOFR)	Federal Reserve Bank of New York	Secured	Currently being published	<ul style="list-style-type: none"> Fully transaction-based Encompasses a robust underlying market Overnight, nearly risk-free reference rate that correlates closely with other money market rates Covers multiple repo market segments, allowing for future market evolution
 Europe	Working Group on Risk-Free Reference Rates for the Euro Area	European Short Term Rate (€STR)	European Central Bank	Unsecured	Currently being published	<ul style="list-style-type: none"> Fully transaction-based Encompasses a robust underlying market Overnight, nearly risk-free reference rate Includes a volume-weighted trimmed mean
 Switzerland	The National Working Group on CHF Reference Rates	Swiss Average Rate Overnight (SARON)	SIX Swiss Exchange	Secured	Currently being published	<ul style="list-style-type: none"> Became the reference interbank overnight repo on 25 August 2009 Secured rate that reflects interest paid on interbank overnight repo
 Japan	Study Group on Risk-Free Reference Rates	Tokyo Overnight Average Rate (TONA)	Bank of Japan	Unsecured	Currently being published	<ul style="list-style-type: none"> Fully transaction-based benchmark for the robust uncollateralized overnight call rate market The Bank of Japan calculates and publishes the rate on a daily basis, using information provided by money market brokers known as Tanshi As an average, weighted by the volume of transactions corresponding to the rate

- A number of key Asian benchmarks are synthetic benchmarks derived by applying a forward FX curve to the USD LIBOR curve. When USD LIBOR is no longer available after the end of 2021, the sustainability of these benchmarks is in doubt
- Key benchmarks are: **SOR** (Singapore); **THBFIX** (Thailand); **MIFOR** (India) and **PHIREF** (Philippines)
- Planning for the cessation of LIBOR is led by the respective administrators and regulators of these benchmarks. Some have replacement rates for new transactions identified and transition timelines in place (**SOR** and **THBFIX**), whereas others are yet to identify the replacement rates
- ISDA IBOR Fallback Protocol and Supplement cover SOR and THBFIX
 - Index cessation event is triggered by the occurrence of an “Index Cessation Event” applicable to USD LIBOR
- Links to the National RFR Working Groups in the APAC region
 - <https://www.bot.or.th/Thai/FinancialMarkets/Pages/ReferenceInterestAndEndOfUseLIBOR.aspx>
 - <https://www.abs.org.sg/benchmark-rates/about-sora>
 - https://www.tma.org.hk/en_market_LIBOR.aspx
 - https://afma.com.au/ibor_transformation_working_grouphttps://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/
 - https://www.boj.or.jp/en/paym/market/jpy_cmte/index.htm/

- ISDA *finalised* the Supplement on 23 October 2020
- The Supplement will be *published and effective* three months later on 25 January 2021
- All **new derivative transactions that incorporate the 2006 ISDA Definitions** and that are entered into on or after the date on which the Supplement is deemed published and effective (25 January 2021) will include the triggers and fallbacks set out in the 2006 ISDA Definitions as amended by the Supplement
- Parties will not need to take any additional steps to include the new fallbacks when entering into new derivative transactions that incorporate the 2006 ISDA Definitions after 25 January 2021

Rate Options amended by the Supplement

Currency	Relevant IBOR and Rate Options	Underlying Rate for Fallback Rate
GBP	Sterling LIBOR GBP-LIBOR-BBA; GBP-LIBOR-BBA-Bloomberg	Reformed SONIA
CHF	Swiss Franc LIBOR CHF-LIBOR-BBA; CHF-LIBOR-BBA-Bloomberg	SARON
USD	U.S. Dollar LIBOR USD-LIBOR-BBA; USD-LIBOR-BBA-Bloomberg	SOFR
EUR	EUR LIBOR and EURIBOR EUR-LIBOR-BBA; EUR-LIBOR-BBA-Bloomberg; EUR-EURIBOR-Reuters	€STR
JPY	JPY LIBOR, Yen TIBOR and Euroyen TIBOR JPY-LIBOR-FRASET; JPY-LIBOR-BBA; JPY-LIBOR-BBA-Bloomberg; JPY-TIBOR-17097; JPY-TIBOR-TIBM (All Banks)-Bloomberg; JPY-TIBOR-ZTIBOR	TONA
AUD	BBSW AUD-BBR-AUBBSW; AUD-BBR-BBSW; AUD-BBR-BBSW-Bloomberg	AONIA
CAD	CDOR CAD-BA-CDOR; CAD-BA-CDOR-Bloomberg	CORRA
HKD	HIBOR HKD-HIBOR-HKAB; HKD-HIBOR-HKAB-Bloomberg	HONIA
SGD	SOR SGD-SOR-VWAP	Fallback to be based on USD/SGD FX transactions and SOFR
THB	THBFIX THB-THBFIX-Reuters	Fallback to be based on USD/THB FX transactions and SOFR

- **Index Cessation Event** = Public statement from the administrator/supervisor of administrator/central bank/insolvency official/resolution authority that the IBOR has ceased or will cease permanently (**a permanent cessation Index Cessation Event**) or, in the case of a LIBOR Rate Option, from the regulatory supervisor for the administrator that LIBOR is, or will no longer be, representative and that it is being made in the awareness that the statement will engage certain contractual triggers (**a non-representative Index Cessation Event**). The spread component of the fallback is the spread published by Bloomberg Index Services Limited on the date of the Index Cessation Event
- **Index Cessation Effective Date** = The first date the IBOR is no longer provided (or, in the case of a LIBOR Rate Option, is Non-Representative) after an Index Cessation Event. This may or may not be the same date as the Index Cessation Event

- The RFRs for each currency are adjusted (1) to reflect the fact that the IBOR is a term rate and (2) to factor in the bank credit risk premia and other factors embedded in the IBOR
 - The RFRs are term-adjusted using the **compounded setting in arrears rate approach** and the spread adjustment is calculated using the **five-year historical median approach**
 - The **compounded setting in arrears rate** is the RFR observed over a period (generally equivalent to the relevant IBOR tenor) and compounded daily. The period over which the RFR is observed is backward-shifted to allow for the rate to generally be known prior to the relevant payment date
 - The **five-year historical median approach to the spread adjustment** is based on the median of the differences between the IBOR and the compounded RFR for that tenor calculated over a static lookback period of five years prior to the Index Cessation Event. The spread adjustment will be added to the compounded setting in arrears rate (but will not be compounded itself)
- **Bloomberg Index Services Limited (“BISL”)** is producing and publishing the compounded setting in arrears rate, the spread adjustment and the “all in” fallback rate (i.e. the compounded setting in arrears rate plus the spread adjustment) for all relevant IBORs except for SOR and THBFIX
 - BISL currently publishes this information on an “indicative” basis and will continue to publish the information on an ongoing basis after a trigger event occurs (although the spread adjustment will be frozen after that date). The fallbacks for SOR and THBFIX are published by **ABS** and **Bank of Thailand** respectively

How the new fallbacks work in practice

- Rulebook for final methodology last updated on 8 October 2020.
Available at <http://assets.isda.org/media/34b2ba47/c5347611-pdf/>
- FAQs (to be updated from time-to-time).
Available at <http://assets.isda.org/media/ddcb20e0/76dd3ab8-pdf/>

Form of Amendments

- **ISDA 2020 IBOR Fallbacks Protocol:** ISDA has also published a protocol to facilitate the inclusion of amended floating rate options (*i.e.*, the definitions with fallbacks) into **existing** derivative contracts entered into prior to publication of the Supplement
 - Adherents to the Protocol will agree that derivative transactions that they have entered into *with other adherents* prior to publication of the Supplement will be based on the relevant amended floating rate options in the 2006 ISDA Definitions, notwithstanding when the transactions were entered into
 - The Protocol will cover ISDA master agreements, ISDA credit support documents and confirmations that:
 - i. incorporate one of several **ISDA definitional booklets**;
 - ii. reference an IBOR **as defined in** or has the meaning in one of several ISDA definitional booklets; or
 - iii. reference an IBOR **howsoever defined**
 - The Protocol will also extend to additional non-ISDA master agreements and credit support documents
 - ISDA will also provide translation of the IBOR Fallbacks Supplement and Protocol for certain jurisdictions

How can I adhere to the Protocol?

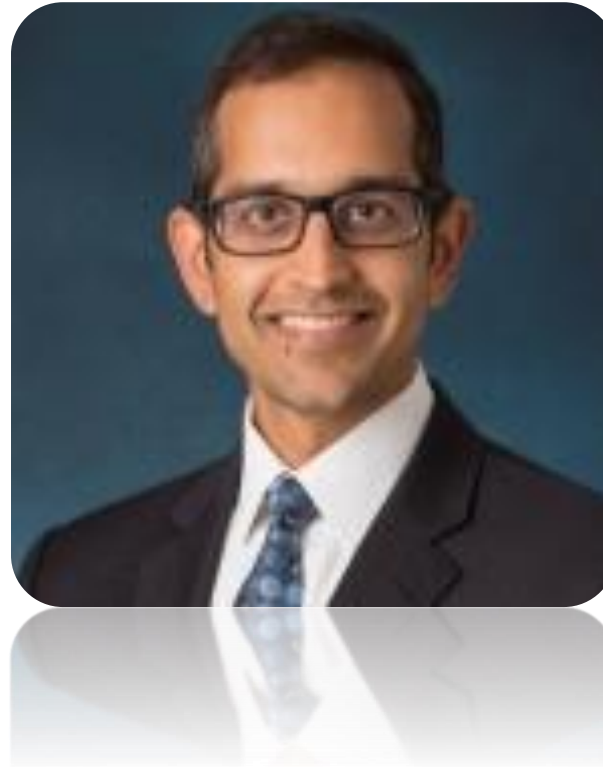
- The Protocol opened for adherence on 23 October 2020, ahead of the Protocol Effective Date on **25 January 2021**
- It is open for both **ISDA members** and **non-ISDA members**, regardless of where they are domiciled
- There is currently no cut-off date for adherence to the Protocol, although ISDA reserves the right to designate a closing date by giving at least 30 days' notice
- The Protocols section of the ISDA website allows for market participants to generate their form of Adherence Letter. Each Adhering Party should sign the Adherence Letter (a 'wet-ink' signature is not required) and upload it as a PDF attachment into the Protocol system. Once ISDA has accepted the Adherence Letter, it will send an email confirmation of adherence to the Adhering Party
- Whether or not there are any costs to adhere to the Protocol depends on what type of (if any) ISDA member the Adhering Party is and when it adheres. ISDA offers bulk adherence fees for entities that arrange for 25 or more of their affiliated entities to adhere to the Protocol
 - ISDA primary members will always pay a per-entity (or bulk, if relevant) adherence fee
 - Other ISDA members and non-ISDA members will not pay to adhere if they adhere prior to the Protocol Effective Date. After this date, these entities will pay a per-entity (or bulk, if relevant) adherence fee

- ‘**Short form**’ language for bilaterally incorporating the terms of the ISDA IBOR Fallbacks Protocol into agreements on a wholesale basis for purposes of bilateral adherence
- ‘**Long form**’ language setting out the language from the Attachment to the ISDA IBOR Fallbacks Protocol in full for purposes of bilateral adherence
- **Template wording** for inclusion in (i) confirmations for new transactions or (ii) amendments to legacy transactions (on a counterparty-by-counterparty or transaction-by-transaction basis) between counterparties who adhered to the IBOR Fallbacks Protocol and/or bilaterally adopted the terms of the IBOR Fallback Protocols using either ‘short form’ or ‘long form’ language
 - Exclude transactions and agree to different fallbacks (e.g., to ‘perfectly match’ hedges)
 - Include additional documents and/or transactions
 - Exclude the pre-cessation fallbacks for LIBOR
 - Other templates as required/requested

- [Understanding IBOR Benchmark Fallbacks](#)
- [Benchmark Reform at a Glance](#)
- [User Guide to IBOR Fallbacks and RFRs](#)
- [IBOR Transition Guide for Asia](#) co-published by ISDA, ASIFMA, ICMA and APLMA

All of these materials, as well as additional information about ISDA's work to implement IBOR fallbacks and other benchmark reform initiatives, are available on the **ISDA Benchmark Reform and Transition from LIBOR webpage** at <https://www.isda.org/2020/05/11/benchmark-reform-and-transition-from-libor/>

Product Presentations on Bonds



Mushtaq Kapasi
Managing Director –
Chief Representative Asia Pacific
ICMA



International Capital Market Association **ICMA**



Adoption of risk-free rates in bond markets

A lot of progress has already been made with the adoption of new RFRs in bond markets:

US Dollar:

- Over US\$650 billion of SOFR-linked FRNs
- Mainly SSAs, financial institutions
- Conventions are evolving
- SOFR Index now available

UK Sterling:

- Approx. 190 SONIA-linked FRNs and securitisations totalling approx. £90 billion
- Mainly SSAs, banks and building societies, with a broadening base of investors
- Same market conventions so far – “lag” approach to weighting, also favoured by the loan market
- SONIA Index made available in early August – but only compatible with “shift” approach to weighting
- Work still to be done on conventions

New contracts referencing IBORs : fallbacks

The official sector in the US and the UK encourage use of risk-free rates instead of LIBOR in new bond issuance:

- If this is not possible, any *new contracts* referencing LIBOR and maturing beyond 2021 should contain robust fallbacks to risk-free rates
- For new USD LIBOR FRN contracts, the ARRC (*Alternative Reference Rates Committee*) in the US has produced a hardwired waterfall of fallbacks
- In the UK, fallbacks which address a permanent cessation or pre-cessation of IBORs have been used since mid-2017. These are typically benchmark and currency agnostic
- GBP LIBOR-referencing FRN and securitisation transactions have all but ceased

The conversion of Legacy Bonds

"Legacy Bonds" are bonds which reference LIBOR and are due to mature beyond the end of 2021, when LIBOR may no longer be available:

- It has been estimated that the ***global total*** of Legacy Bonds is more than US\$800 billion equivalent
- Around 80% of that total references USD LIBOR
- In the UK market, estimates suggest around 700 ISINs for GBP LIBOR Legacy Bonds across approx. 430 deals
- If LIBOR is discontinued, many Legacy Bonds will *fall back to a fixed rate*, in accordance with the fallbacks drafted into the documentation at a time when permanent discontinuation of the rate would not have been anticipated
- This may be commercially unpalatable

Options for Legacy Bonds – consent solicitation

The official sector in the US and the UK have continually stressed the increasing importance of transitioning Legacy Bonds away from LIBOR:

- Unlike derivatives, bonds are contracts between multiple parties and are freely tradeable, meaning the identity of the parties can change
- Bonds cannot be amended by way of adherence to an industry protocol
- Bonds usually contain provisions allowing the terms of the contract to be amended - this requires consent from bondholders by way of *consent solicitation*
- **Depending on the governing law of the bond, the consent threshold required for amendments of interest rate provisions may be high (e.g. 75% under English law, and 100% under NY law)**
- Amending bonds by way of consent solicitation is a voluntary process, with no guarantee of success. It is also time-consuming and administratively burdensome for issuers and bondholders
- But in the UK, a number of consent solicitations have been successfully undertaken by financial and corporate issuers

Options for Legacy Bonds - UK 'tough legacy' proposals

Some Legacy Bonds may fall into a 'tough legacy' bucket (i.e. cannot remove their reliance on LIBOR ahead of its anticipated discontinuation):

- The UK Government put forward draft legislation in October 2020
- The FCA would be empowered to direct LIBOR's administrator to change the methodology for LIBOR in certain circumstances (so-called "synthetic LIBOR")
- There would be a general prohibition on the use of "synthetic LIBOR" by UK supervised entities, subject to specific exemptions granted by the FCA
- Some details still unknown, including what "synthetic LIBOR" will be and how long "synthetic LIBOR" will continue to exist
- There is no guarantee that the FCA can or will exercise these powers, or that they will suit all Legacy Bonds. So the FCA and Bank of England are urging parties to continue with "active transition" in order to retain control of the economic outcome

Options for Legacy Bonds - Possible US legislative proposal

In the US, where consent solicitation is more problematic, the ARRC has set out a proposal for possible NY state legislation for USD-LIBOR contracts:

- For contracts with *no fallbacks*, ARRC-recommended SOFR fallback rate + spread adjustment would apply
- For contracts which *fall back to a LIBOR-based rate*, ARRC-recommended SOFR fallback rate + spread adjustment would apply
- For contracts where *an agent has discretion to choose the new benchmark rate*, the agent would have protection under a “safe harbour” if the ARRC-recommended SOFR fallback rate + spread adjustment is chosen
- Counterparties making conforming changes to documentation to accommodate the transition would also benefit from the safe harbour
- Parties would be able to mutually opt out
- It is not yet clear whether or when this will be enacted in NY law and how this would interact in practice with the UK ‘tough legacy’ proposals and EU proposals

Options for Legacy Bonds - EU Benchmark Regulation proposals

The European Commission has proposed amendments to the EU Benchmark Regulation to address the phasing out of benchmark rates:

- The proposal will empower the European Commission to designate a *statutory replacement rate* (taking account of relevant industry working group recommendations) to ensure that when a widely used reference rate (such as LIBOR) is phased out, it does not cause disruption to the economy or harm financial stability in the EU
- The statutory replacement rate will apply as a matter of law, thereby avoiding contractual conflicts
- The statutory replacement rate will only be available for financial contracts that reference the benchmark at the time this benchmark ceases to be published
- At the same time, market participants are encouraged to agree on a permanent replacement rate for all new contracts whenever feasible
- The proposal is being considered by the EU co-legislators
- More clarity should emerge on its scope and interaction with the US and UK proposals in due course

Other options for Legacy Bonds

Other options for Legacy Bonds include:

- Buy-backs, exchange offers or other liability management exercises
- Allowing existing fallbacks to operate without amendment (as a result of which, many FRNs will become fixed rate unless the FCA is given, and exercises, powers to amend LIBOR methodology, as outlined above)

IBOR TRANSITION SERIES:

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Product Presentations on Loans



Duc Nguyen
Senior Associate
Clifford Chance



C L I F F O R D
C H A N C E

THAY ĐỔI LÃI SUẤT THAM CHIẾU QUỐC TẾ (IBOR) – GIAO DỊCH VAY

DUC NGUYEN – CLIFFORD CHANCE
NGÀY 17 THÁNG 11 NĂM 2020

NHỮNG THÁCH THỨC CHÍNH

“THỜI ĐIỂM VÀ PHƯƠNG THỨC CỦA VIỆC DỪNG SỬ DỤNG LÃI SUẤT THAM CHIẾU LIÊN NGÂN HÀNG LONDON (LIBOR) VẪN CẦN ĐƯỢC LÀM RÕ, NHƯNG CƠ QUAN CÓ THẨM QUYỀN ĐÃ TUYÊN BỐ RẰNG CÂU HỎI LÀ SẼ NGỪNG SỬ DỤNG LIBOR NHƯ THẾ NÀO CHỨ KHÔNG PHẢI LIỆU CÓ NGỪNG SỬ DỤNG LIBOR HAY KHÔNG, KHÓ CÓ THỂ RÕ RÀNG HƠN NỮA”

– RANDAL QUARLES
PHÓ CHỦ TỊCH GIÁM SÁT, CỤC DỰ TRỮ LIÊN BANG MỸ



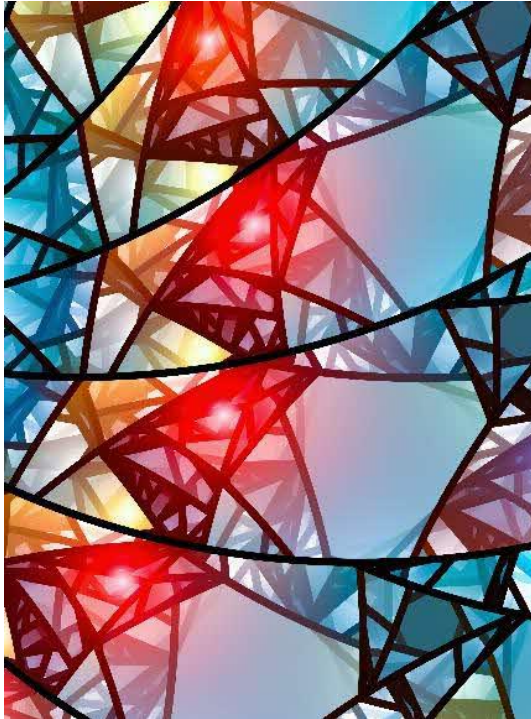
Những thách thức chính ở Châu Á:

- Khá ít doanh nghiệp biết về việc sẽ ngừng sử dụng IBOR và việc sử dụng các tham chiếu lãi suất thay thế (ARRs – Alternative Reference Rates) hay được gọi là Tham Chiếu Ít Rủi Ro (RFRs – near Risk Free Rates).
- Các doanh nghiệp trên thị trường vay Châu Á thường theo thông lệ quốc tế nên đa số chọn phương pháp chờ đợi và quan sát.
- Các mức tham chiếu thay thế (ARRs) khác nhau sẽ dẫn đến cần các mức lãi suất margin khác nhau, điều này khiến việc chuyển đổi ở Châu Á trở nên khó khăn hơn do có nhiều loại tiền tệ khác nhau.

Những nhận thức không đúng:

- **LIBORs sẽ được gia hạn bởi cơ quan có thẩm quyền:** Cơ quan kiểm soát tài chính Vương Quốc Anh đã nói rằng có thể cho phép một “zombie” LIBOR tiếp tục cho các hợp đồng đã ký và không thể thay đổi. Tuy nhiên, “zombie” LIBOR này sẽ không được phép sử dụng cho các khoản vay mới.
- **Các tổ chức liên ngành sẽ đưa ra giải pháp:** Các bên tham gia thị trường vay hi vọng rằng các nhóm công tác liên ngành sẽ đưa ra giải pháp cho cả thị trường. Thời gian còn quá ngắn và nhiều khả năng là các tổ chức liên ngành sẽ không đưa ra được giải pháp kịp thời. Các tổ chức tín dụng nên chuẩn bị các phương án dự phòng.
- **Thay đổi nội bộ có thể trì hoãn:** Các cơ quan có thẩm quyền chỉ tập trung vào việc lên các phương án cho các bên trên thị trường vay lựa chọn. Trong khi đó, hoạt động nội bộ của ngân hàng cần mất nhiều thời gian để thay đổi. Chúng tôi khuyến nghị bắt đầu chuẩn bị từ bây giờ nhất là về công nghệ và đàm phán với khách hàng.

XU HƯỚNG THỊ TRƯỜNG



- Giao dịch trên thị trường vay quốc tế thường sử dụng Mẫu Hợp Đồng cung cấp bởi **LMA** (Hiệp Hội Thị Trường Cho Vay Quốc Tế) hoặc **APLMA** (Hiệp Hội Thị Trường Cho Vay Châu Á - Thái Bình Dương) – Đối với các khoản vay sử dụng RFRs, hiện tại chỉ có “Bản Nháp cho Thảo Luận”.
- Xem xét:
 - Sử dụng RFRs tương đương việc phải cấu trúc một khoản vay mới.
 - RFR tính lãi suất trung bình trong quá khứ >< LIBOR là lãi suất dự đoán tương lai.
 - RFR được coi là an toàn hơn do được tính dựa trên cơ sở của giao dịch thực tế.
 - Các vấn đề cụ thể cần được xử lý bởi các bên tham gia thị trường, LMA/APLMA tạm thời sẽ không đưa ra bộ mẫu chung.
- Mục tiêu của “Bản Nháp Cho Thảo Luận”?
 - Thuận tiện cho đàm phán các vấn đề chính.
 - Khuôn khổ để hoàn thiện các giao dịch sử dụng RFRs.
- Các Vấn Đề Cụ Thể
 - Lãi suất phức (Compounding Interest) >< Lãi suất trung bình (Simple Average Interest)
 - Kỳ Hạn Lãi Suất (Interest Period) >< Kỳ Hạn Quan Sát (Observation Period)
 - Chênh Lệch Điều Chỉnh (Adjustment Spread) >< Lãi Suất Margin
 - Chi Phí Phá Vỡ Khoản Vay (Break Costs)
 - Gián Đoạn Trên Thị Trường (Market Disruption)
- Một số vấn đề sẽ do Bên Vay và Bên Cho Vay quyết định trong khi một số vấn đề sẽ theo thông lệ thị trường.

HỢP ĐỒNG ĐÃ KÝ

Lãi Suất Dự Phòng

- Phương pháp “Thay đổi cố định” – Khuyến Nghị bởi Ủy Ban Tỷ Lệ Tham Chiếu Thay Thế (ARRC).
- Phương Pháp Sửa Đổi – Khuyến Nghị bởi LMA / APLMA.
- Xem xét điểm kích hoạt đối với các sửa đổi này.

Thời gian Sửa Đổi

- Khoản Vay Bao Gồm Nhiều loại tiền tệ - Thời điểm thay đổi RFRs cho các loại tiền tệ khác nhau có thể khác nhau.
- Đồng bộ hóa với các hợp đồng tương lai (Hedging).

Tiền Lệ Trên Thị Trường

- Các khoản vay sử dụng RFR
 - Giao dịch SORA song phương;
 - Giao dịch SOFR song phương;
 - Khoản vay SONIA sử dụng tài sản bảo đảm;
 - Khoản vay 10 tỷ USD cho Royal Dutch Shell, một trong những khoản vay đầu tiên sử dụng SOFR.
- Các giao dịch sử dụng phương pháp thay đổi tỷ lệ tham chiếu
 - Khoản vay 6 tỷ pound trên thị trường Anh Quốc sử dụng LIBOR nhưng có phương thức để chuyển sang một số loại RFRs trong tương lai.

KHUYẾN NGHỊ

Ngắn hạn:

Xác định vấn đề:



- Xác định những sản phẩm tài chính bị ảnh hưởng bao gồm cả các khoản vay hiện tại và các khoản vay mới theo từng khu vực.
- Tính toán giá trị khoản vay và ưu tiên các sản phẩm tài chính có số lượng lớn.
- Thành lập nhóm công tác nội bộ để phối hợp giải quyết các khoản vay bị ảnh hưởng và ở các khu vực khác nhau.
- Chuẩn bị lộ trình thay đổi cho cả tổ chức tín dụng theo lộ trình thay đổi của IBORs ở các thị trường khác nhau.



Thẩm Định Đề Xác Định:

- Các tham chiếu tới IBOR trong các khoản vay hiện tại sẽ tồn tại đến sau khi LIBOR ngưng sử dụng.
- Những lãi suất dự phòng có sẵn trong hợp đồng.
- Chấp thuận của các bên nào cần thiết để sửa đổi hợp đồng.
- Sự tham gia của các bên thứ ba (Đại Diện Thanh Toán (Facility Agent), Đại Diện Tài Sản Bảo Đảm (Security Trustee), v.v.)



Quản Trị Rủi Ro:

- Xác định các vấn đề liên quan tới rủi ro luật pháp, kiện tụng và danh tiếng đối với mỗi sản phẩm ở mỗi khu vực khác nhau. Thông báo rủi ro tới các quản lý cấp cao.
- Chuẩn bị các thông báo chuẩn về việc thay đổi IBOR trong các hợp đồng vay sẽ ký.

Đào Tạo Nội Bộ:

- Đào tạo nhân viên để chuẩn bị cho sự thay đổi và các vấn đề rủi ro và thường xuyên cập nhật.
- Đào tạo nhân viên để đàm phán với khách hàng đối với cả giao dịch đã ký và sẽ ký.



KHUYẾN NGHỊ



Ngắn hạn (tiếp tục)

Chính sách đối ngoại:

- Xác lập phương thức ứng xử và đối ngoại rõ ràng và nhất quán liên quan đến thay đổi lãi suất đối với khách hàng, cơ quan quản lý tài chính và nhà đầu tư.
- Xác lập hệ thống xử lý khi khách hàng không đồng ý với thay đổi lãi suất.



Các nhóm công tác và hiệp hội thương mại:

- Tiếp tục làm việc thường xuyên với các nhóm công tác và hiệp hội thương mại.
- Theo dõi xu hướng thị trường và tính toán các tác động của thay đổi trên thị trường đối với các chiến lược của ngân hàng.



Trung và Dài Hạn

Kế hoạch - Các giao dịch mới:

- Sửa đổi các bản mẫu hợp đồng cho các giao dịch mới.
- Làm việc với các bên phát triển phần mềm để nâng cấp hệ thống nội bộ.
- Xác định thời gian và chiến lược đàm phán cho các sản phẩm mới.



Kế hoạch – Các giao dịch đã ký:

- Xác định chiến lược đối với các sản phẩm đã ký – sửa đổi, tái cấu trúc, hoàn trả hoặc không làm gì?
- Phát triển quy trình làm việc tiêu chuẩn đối với các sản phẩm tài chính có số lượng lớn.

KẾT LUẬN



- LIBOR và các mức lãi suất tham chiếu liên ngân hàng ở các nước trên thế giới sẽ bị thay thế.
- Bắt đầu thông báo và chuẩn bị đàm phán với Bên Vay là cần thiết.
- Bắt đầu chuẩn bị giải pháp sau khi đã hoàn thành các bước thẩm định cần thiết.
- Các hợp đồng đã ký khá khó để thay đổi vì có nhiều vấn đề cần đàm phán.
- Rủi ro về quản trị và uy tín cần được tính toán từ bây giờ.
- Bắt đầu chuẩn bị các giải pháp về công nghệ, tổ công tác nội bộ và lên danh sách các đối tác liên quan để hỗ trợ quá trình thay đổi.

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Data and Infrastructure Preparedness: Practical Challenges of IBOR Transition:



Weng Khong Wong
Market Specialist –
Fixed Income & Fixed Income Derivatives
Bloomberg LP

Bloomberg

Data and Infrastructure Preparedness: Practical Challenges of IBOR Transition

Wong Weng Khong
Fixed Income and Fixed Income Derivatives
Workflow Specialist
ASEAN, Bloomberg L.P.
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17th November, 2020

Impact across firms' workflows - the LIBOR transition lifecycle

After LIBOR cessation 4

- ❖ All fallbacks triggered, **fallback calculations** needed
- ❖ Flexible rate calculation
- ❖ **Pricing, execution, valuation, and risk for new rates supported** for business as usual activity
- ❖ All securities fallback, use **fallback data** to manage and track



Interest calculations, product pricing, valuation and scenarios

New rates curves fully embedded, flexibility to support portfolio calculation and analytics



1 Understand alternative rates, analyse and prepare

Market information and trade execution



Pricing, liquidity (and other relevant up-to-date info), and execution capability

- ❖ Accurate and extensive **sources of information** on new rates, transition activity and data
- ❖ For many bond/loan securities, varied fallback, need to understand **fallback data**
- ❖ Understand and analyse **current and future exposure**, apply transition scenarios



Transition phase 3

- ❖ Fallbacks may be triggered, **fallback calculations** needed
- ❖ Understand **actual and potential risk/valuation impacts** as transition scenarios crystallise
- ❖ Securities may fallback, use **fallback data** to manage and track



Fallback calculations



Market reliance on the calculations

Fallback data



Large universe of existing securities for which clear understanding of fallback required

2 Trade / manage new products

- ❖ **Pricing, execution, valuation, risk and scenarios supported** through the eco-system
- ❖ Compounding methodologies can vary, **flexible bespoke calculation tools** may be needed



Identify Overall Requirements for Cash Transition

Data-sets specific questions

- How and where to locate information on fallback provisions for cash products?

Assess readiness by considering

- For legacy Libor trades: if you don't get covered by the protocol then do you need bilateral negotiations? How will a supplement to the protocol help ?
- By when do I need to be ready with a "Fair Value Analysis"?
- Is my Core Banking System ready to book new "IBOR/RFR based Loans" ?
- Market participants should identify susceptible fallback provisions as they will likely change in the future. They should also proactively monitor fallback languages incorporated in similar bond issuance for references.

Identify Overall Requirements for Derivatives Transition

Data-sets specific questions

- What new data sets are required as we transition to the new RFRs?
- How will RFR data evolve as liquidity shifts?
- Will term rates be available and what if not? How do I build curves?

Assess data in systems readiness by testing the following:

- Updated analytical models and scenario analysis across enterprise systems
- For trades referencing the new RFRs: capture all necessary attributes related to the new RFRs (e.g. compounding conventions, index lag / lockout) and ensuring all pricing, risk and valuation models work correctly.
- Front Office, Finance, Risk, Operations and Admin.

Planning for Transition

1. Business and Front Office	2. Operations	3. Contracts	4. Compliance
<ul style="list-style-type: none">• Position/product inventory• New curve construction & risk management change• Repapering legacy contracts <p>Other considerations:</p> <ul style="list-style-type: none">• Identify business lines in scope• Economic sensitivities• Client outreach and communications	<ul style="list-style-type: none">• Collateralization/ management• PAI• Settlement/ cash flow• Confirmations	<ul style="list-style-type: none">• Identification of all contracts• Fall-back provisions <p>Other considerations:</p> <ul style="list-style-type: none">• Renegotiating/ rewriting legacy contracts• Legal consent & legal/ statutory obligations• Standard documentation (e.g. ISDA and FIA)	<ul style="list-style-type: none">• Different regulatory requirements/ treatment of RFRs across jurisdictions <p>Other considerations:</p> <ul style="list-style-type: none">• Regulatory tracking and impact

Impact Assessment – Where to Begin

5. Treasury	6. Valuations and Market Risk	7. Accounting and Finance	8. IT and Infrastructure
<ul style="list-style-type: none">• ALM Internal funding• Changes to issuance and hedging programs• Transfer pricing implications	<ul style="list-style-type: none">• Valuation impacts (e.g. term structure curves/ market value/ secured vs unsecured)• Risk management (hedging)• Models' review & market risk sensitives• Price testing <p>Other considerations:</p> <ul style="list-style-type: none">• Assurance & QA of risk systems	<ul style="list-style-type: none">• Hedge accounting/ effectiveness• Forecast transactions• Impact on discounting <p>Other considerations:</p> <ul style="list-style-type: none">• Differences in tax treatment/ payments due• Modification accounting	<ul style="list-style-type: none">• Adjusting relevant support systems (e.g. trade capture, payment systems & inter-company funding arrangements) <p>Other considerations:</p> <ul style="list-style-type: none">• Technology enhancements• Infrastructure impact mapping

Data and Infrastructure - Quantify Valuation Impact in Libor Transition

Preparation required across all asset classes: cash, derivatives, and loans

Data		Infrastructure	
ISDA	Fallback Language	Risk Systems	Country Updates
<ul style="list-style-type: none"> ISDA Rule Book & Technical notes 	<ul style="list-style-type: none"> Daily refreshed fallback language Data for 154,000 cash securities Loans 	<ul style="list-style-type: none"> CCP PAI from Fed Funds to SOFR (Oct 2020) Migration of Bilateral CSA LIBOR Transition analysis Derivative Structuring 	<ul style="list-style-type: none"> Risk Free Rate Solutions
Fallback	Data	New Calculations	Analytics
<ul style="list-style-type: none"> ISDA-BISL Fallback, Spread Adjustments and Adjusted Rates 	<ul style="list-style-type: none"> Reference Data RFR Benchmark Data RFR Interest Rate Curves Where is LIBOR used 	<ul style="list-style-type: none"> RFR Loans Calculator 	<ul style="list-style-type: none"> Derivative Structuring of RFR Instruments
			Electronic Trading
			<ul style="list-style-type: none"> Electronic Execution for RFR Derivatives
			RFR Adoption
			<ul style="list-style-type: none"> FRN Issuance Loans Issuance RFR OTC Traded

Available Today: ISDA Fallback Data

200<GO> to view in CTNU

ISDA Safe, Efficient Markets

Bloomberg

Official ISDA IBOR Fallback Rates, calculated by Bloomberg Index Services Limited

For access to the latest Adjusted Reference Rates, Spread Adjustments and 'all-in' Fallback Rates, including the Calculation Date for these rates, click {DOCS #2094350 <GO>} for the linked ISDA IBOR Fallbacks Excel Workbook. For prior day rates, select the Rate Type from the list below, select the relevant tenor, and run <HP> <GO>. For information about the methodology used in these calculations and a full list of tickers, please see {ISDA <GO>}.

Official ISDA Fallback Rates

- 1) Official ISDA Fallback Rates
- 2) AUD BBSW
- 3) CAD CDOR
- 4) CHF LIBOR
- 5) EUR EURIBOR
- 6) EUR LIBOR
- 7) GBP LIBOR
- 8) HKD HIBOR
- 9) JPY Euroyen TIBOR
- 10) JPY LIBOR
- 11) JPY TIBOR
- 12) USD LIBOR
- 13) Official Adjusted Reference Rates
- 14) Official Spread Adjustments between Adjusted Reference Rates and IBOR Rates
- 15) Technical Guidance Note
- 16) IBOR Fallbacks Excel Workbook

- Official ISDA IBOR Fallback Rates, calculated by Bloomberg Index Services Limited. Visit FBAK<GO> or <https://www.bloomberg.com/professional/solution/libor-transition/>

97) Settings ▾

98) Output ▾

200) Show in Launchpad

Page 1/1 ISDA Fallback Rates

◀ EUR EURIBOR

EUR LIBOR

GBP LIBOR

HKD HIBOR

JPY Euroyen TIBOR

JPY LIBOR

JPY TIBOR

USD LIBOR

ISDA

Safe, Efficient Markets

USD LIBOR

66) MSG Contributor

15:36

Zoom

-

+

100%

ISDA Fallback Rates -> Official ISDA Fallback Rates -> USD LIBOR (GDCO 9004 11)

Tenor	Original IBOR Rate	Record Day	Fallback Rate	Calculation Date - see Excel Workbook
1) 0/N		09/08/20	0.10890	9 September 2020
2) 1W		09/01/20	0.13407	
3) 1M		08/07/20	0.19917	
4) 2M		07/08/20	0.27411	
5) 3M		06/08/20	0.34654	
6) 6M		03/06/20	0.45974	
7) 12M		09/06/19	1.41787	

- Standardized fallback language developed by ISDA for derivatives contracts is a positive step, offering the industry certainty.

Bloomberg Analytics for IBOR Transition

Deal Level Analysis

91 Actions	92 Products	93 Views	94 Info	95 Settings	Swap Manager
Solver (Premium)	Curves	Cashflow	Load	Resets	Save
Main	Details	Curves	Scenario	Risk	Trade
Deal	CCP	Fixed Float Swap	Counterparty	SWAP CNTRPARTY	+ Ticker / SWAP
Leg 1:Fixed	Receive	Leg 2:Float	Pay	Valuation Settings	Trade Date
Notional	10MM	Notional	10MM	Curve Date	03/09/2020
Currency	USD	Currency	USD	Valuation	03/09/2020
Effective	8D 03/17/2020	Effective	8D 03/17/2020	CSA Coll Ccy	USD
Maturity	5Y 03/17/2025	Maturity	5Y 03/17/2025	OIS DC Stripping	
Coupon	2.000000%	Index	3M US0003M		
Pay Freq	SemiAnnual	Spread	0.000		
Day Count	301/360	Leverage	1.00000		
Calc Basis	Money Mkt	Latest Index	0.75264		
Market		Reset Freq	Quarterly		
Dscnt	42	M	USD OIS (ICVS)	Dscnt	42
Fwd	23	M	USD (30/360, S/A)	Fwd	23
Valuation Results				Calculators	
Par Cpn	0.560378	Premium	7.14926	PV01	4,966.07
Principal	714,926.05	BP Value	714.92605	DV01	5,165.57
Accrued	0.00			Gamma (1bp)	2.87
NPV	714,926.05				

91 Actions	92 Products	93 Views	94 Info	95 Settings	Swap Manager
Solver (Spread)	Curves	Cashflow	Load	Resets	Save
Main	Details	Curves	Scenario	Risk	Trade
Deal	CCP	Fixed vs SOFR	Counterparty	SWAP CNTRPARTY	+ Ticker / SWAP
Leg 1:Fixed	Receive	Leg 2:Float	Pay	Valuation Settings	Trade Date
Notional	10MM	Notional	10MM	Curve Date	03/09/2020
Currency	USD	Currency	USD	Valuation	03/09/2020
Effective	8D 03/17/2020	Effective	8D 03/17/2020	CSA Coll Ccy	USD
Maturity	5Y 03/17/2025	Maturity	5Y 03/17/2025	OIS DC Stripping	
Coupon	2.000000%	Index	1D SOFRRATE		
Pay Freq	SemiAnnual	Spread	24.202		
Day Count	301/360	Leverage	1.00000		
Calc Basis	Money Mkt	Latest Index	0.98362		
Market		Reset Freq	Daily		
Dscnt	42	M	USD OIS (ICVS)	Dscnt	42
Fwd	490	M	USD SOFR (vs. Fix)	Fwd	490
Valuation Results				Calculators	
Par Cpn	0.560378	Premium	7.14926	PV01	4,966.07
Principal	714,925.95	BP Value	714.92595	DV01	5,230.91
Accrued	0.00			Gamma (1bp)	3.16
NPV	714,925.95				

Portfolio Level Analysis

Views	Actions	Reports	Export	Settings	Multi Asset Risk System
INTEREST RATE [Demo]	Positions	Reporting	Collateral	USD 06/09/20	14:30
Worksheet	Standard	Group by	Asset Class	<Add Ticker>	Add Derivatives
Clear Filters	Position	Notional	MktVal Po...	MktVal	MktPx
/SWAP FLFL 04/25/23	1	10,000,000.00	125,445,686	-2,166	-2,166
Pay Float		10,000,000.00	-10,060,584	-10,060,58	-100.47
Receive Fixed		10,000,000.00	10,058,418	10,058,418	100.47
/SWAP .86 03/07/47	1	10,000,000.00	-664,980	-664,980	-6.86
Receive Fixed		10,000,000.00	10,760,485	10,760,485	107.39
Pay Float		10,000,000.00	-11,425,465	-11,425,46	-114.25
/MLEG 5.00 11/07/20	1	10,000,000.00	10,928,534	10,928,534	109.29
Receive Inflation-Bond		10,000,000.00	10,928,534	10,928,534	108.80
Receive Inflation		10,000,000.00	0	0	.00
Pay Float		10,000,000.00	0	0	.00
/ZC 2.08 11/07/21	1	10,000,000.00	-780,164	-780,164	-7.80
Receive Inflation		10,000,000.00	11,450,010	11,450,010	114.50
Pay Fixed		10,000,000.00	-12,230,175	-12,230,17	-122.30
/SWAP 2.25 03/07/22	1	10,000,000.00	-273,880	-273,880	-3.20
Receive Fixed		10,000,000.00	10,440,123	10,440,123	103.84
Pay Float		10,000,000.00	-10,714,003	-10,714,00	-100.75
/SWAP FLFL 04/25/29	1	25,000,000.00	-56,676	-56,676	-2.8
Receive Float		25,000,000.00	25,052,303	25,052,303	100.09
Pay Float		25,000,000.00	-25,108,979	-25,108,97	-100.38

Independent Valuations
via MARS

RFR TRANSITION SCENARIO ANALYSIS

Client	Context	Workflow:
Portfolio Name	Corporate A	1) Salesperson enters client, portfolio and what if scenario details in "Context".
Valuation Date	Portfolio 1	2) Calculate outputs today's Market Value, and Market Value of the portfolio at projected transition date, for a given spread assumption.
Currency	1/6/2020	3) Generate report produces a time stamped report of all possible scenarios, which can be shared with client.
Transition Date	USD	
Spread at Date (Bp)	3m	
	40	
	Calculate	Generate Report

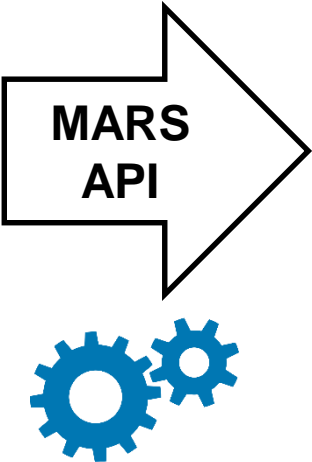
Deal ID	Asset Type	Notional	Deal Currency	Maturity	Market Value	Market Value What If	Diff Market Value	DV01	DV01 What If	Diff DV01	Error
SL325A6Z Corp	OIS Swap	10,000,000	USD	4/12/2021	-202,258.02	-202,281.09	-23.07	-1,648.66	-1,649.04	-0.38	
SL325A6W Corp	US 6M Libor	25,000,000	USD	4/2/2030	327,981.52	328,059.03	77.52	181.31	181.39	0.08	
SL325A6T Corp	US 1M Libor	10,000,000	USD	4/2/2025	9,843.39	9,842.34	-1.05	-0.06	-0.06	-0.00	
SLM4038G Corp	Rec Fix/Pay Flt	20,000,000	USD	15/7/2039	5,636,479.17	5,603,500.53	-32,978.65	42,579.15	42,366.49	-212.66	
SLM4038P Corp	Pay Fix/Rec Flt	10,000,000	USD	10/9/2026	-710,200.83	-710,318.78	-117.95	-6,719.85	-6,721.49	-1.63	
SLM40384 Corp	Pay Fix/Rec Flt	25,000,000	USD	24/5/2048	-14,622,023.40	-14,388,044.85	233,978.55	-86,804.12	-85,887.59	916.53	
SLM4038I Corp	Rec Fix/Pay Flt	20,000,000	USD	19/7/2022	801,229.51	801,308.22	78.71	4,611.01	4,612.14	1.13	
SLM4038M Corp	Pay Fix/Rec Flt	10,000,000	USD	19/8/2024	-652,215.40	-652,330.37	-114.97	-4,660.15	-4,661.51	-1.36	
SLM4038D Corp	Pay Fix/Rec Flt	15,000,000	USD	15/3/2024	-790,332.62	-790,464.08	-131.46	-6,172.37	-6,174.10	-1.73	
SLM40381 Corp	Pay Fix/Rec Flt	25,000,000	USD	17/7/2025	-2,592,985.77	-2,593,501.26	-515.49	-13,868.86	-13,873.63	-4.77	
SLM4037V Corp	Rec Fix/Pay Flt	10,000,000	USD	17/7/2029	1,157,412.99	1,157,608.10	195.11	9,699.68	9,701.49	1.81	
SLM4038A Corp	Pay Fix/Rec Flt	15,000,000	USD	15/1/2027	-1,700,958.70	-1,701,207.07	-248.37	-10,677.75	-10,680.28	-2.54	
SLM40387 Corp	Rec Fix/Pay Flt	25,000,000	USD	24/2/2033	5,589,010.25	5,585,697.34	-3,312.91	35,603.41	35,591.26	-12.15	
Totals		220,000,000	USD		-7,749,017.91	-7,552,131.93	196,885.98	-37,877.26	-37,194.92	682.34	
As Percentage							-2.54%		-1.80%		

Custom Applications
via MARS API

MARS API Use Case: Floating Rate Loans

Floating rate loans on new RFR indices such as SOFR, ESTR and EONIA pose challenges for analytics such as accrued interest and effective rate computations due to the complex nature of day count, compounding method and observation shifts.

Index Compounding Calculator									
Index	SOFRRATE - United States SOFR Secured Overnight Financing Rate								
Start	02/05/2020	WED	THU	02/13/2020	02/13/2020	1.57000	1.57000	1.000043611	
End	03/06/2020	FRI	FRI	02/14/2020	02/14/2020	1.58000	1.58000	1.000175556	
Inclusive	No		SAT	02/15/2020	--	--	1.58000	1.000000000	
Number of Days	30		SUN	02/16/2020	--	--	1.58000	1.000000000	
Day Count	ACT/360		MON	02/17/2020	--	--	1.58000	1.000000000	
Curve									
Curve #	490	Currency	USD	TUE	02/18/2020	02/18/2020	1.60000	1.60000	1.000044444
USD SOFR Swap Curve									
Other Inputs									
Comp/Avg	Uniform		WED	02/19/2020	02/19/2020	1.59000	1.59000	1.000044167	
Spread (BP)	0		THU	02/20/2020	02/20/2020	1.60000	1.60000	1.000044444	
Spread Use	At End		FRI	02/21/2020	02/21/2020	1.58000	1.58000	1.000131667	
Index Lag	0		SAT	02/22/2020	--	--	1.58000	1.000000000	
Lockout	0		SUN	02/23/2020	--	--	1.58000	1.000000000	
Fixing	Prior		MON	02/24/2020	02/24/2020	1.58000	1.58000	1.000043889	
Outputs									
Factor	100.13002		TUE	02/25/2020	02/25/2020	1.59000	1.59000	1.000044167	
Effective Rate	1.56028		WED	02/26/2020	02/26/2020	1.58000	1.58000	1.000043889	
Last Obs Date	03/06/2020		THU	02/27/2020	02/27/2020	1.58000	1.58000	1.000043889	
			FRI	02/28/2020	02/28/2020	1.60000	1.60000	1.000133333	
			SAT	02/29/2020	--	--	1.60000	1.000000000	
			SUN	03/01/2020	--	--	1.60000	1.000000000	
			MON	03/02/2020	03/02/2020	1.59000	1.59000	1.000044167	
			TUE	03/03/2020	03/03/2020	1.64000	1.64000	1.000045556	
			WED	03/04/2020	03/04/2020	1.23000	1.23000	1.000034167	
			THU	03/05/2020	03/05/2020	1.12000	1.12000	1.000031111	



Custom Loans Application

Loan Inputs

1 Internal Client ID

2 Security Action

3 Index

4 Principal

5 Compound Method

6 Loan Spread

7 Loan Tenor

8 Calculation Calendar

9 Day Count

10 Payment Frequency

11 Pay Delay

12 Lookback Day

13 Lockout Day

14 Observation Shift

15 Amortization

16 Portfolio

17 Commit Loan Generation

18 Bloomberg ID

Lending Date

Maturity Date

Yes to open amortization schedule sheet

Select of PRTU portfolios

Loan Interest

19 Accrual Interest Period

20 Accrued Interest

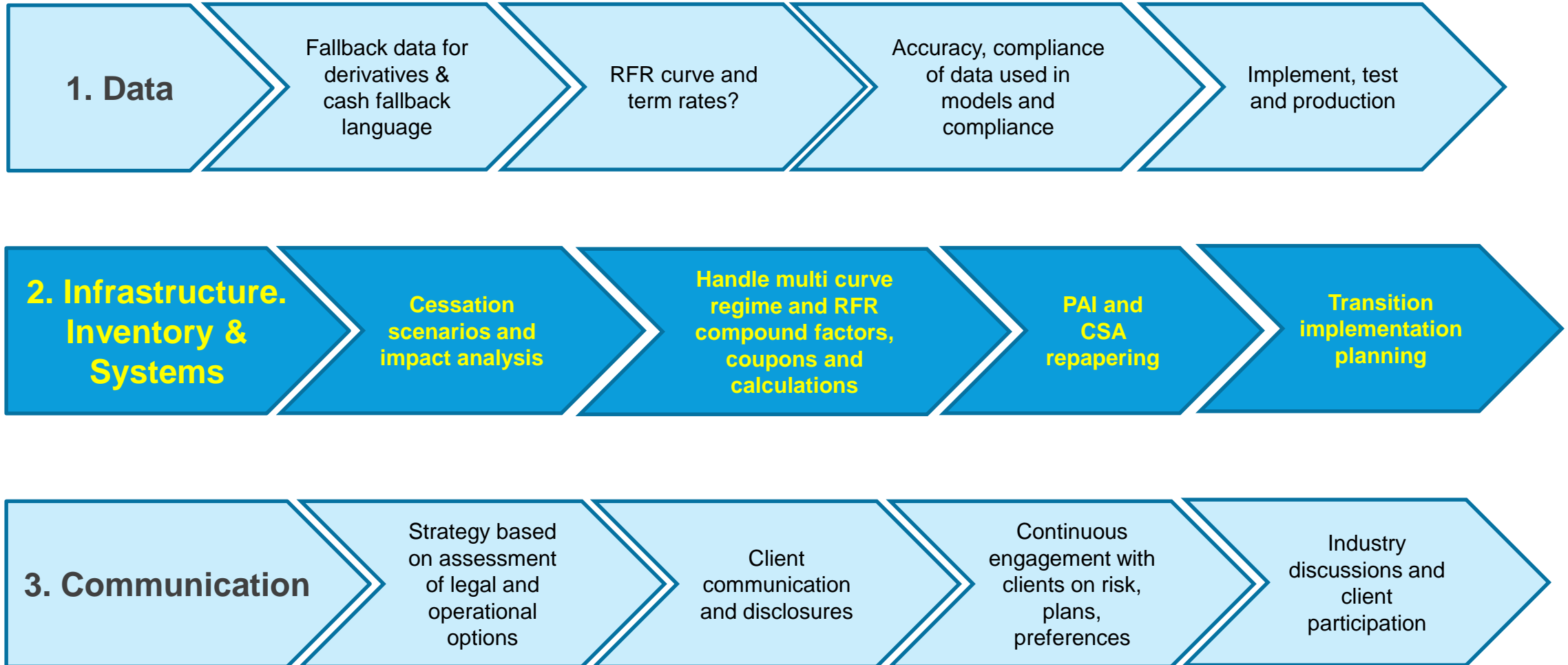
21 Effective Rate

Accrual Start Date

Accrual End Date

Number of Days

Summary: Benchmark Transition





Thank You

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Head of Asia Local Markets
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Trang Van Nguyen

Senior Product Specialist
Techcombank



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Ly Nguyen

Proposition Sales Specialist
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Head of Asia Local Markets
Vietnam, **Deutsche Bank AG**

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Presentation on Local Implementation Use Case:



Thach Vu
Customer Success Manager
Refinitiv

VND IBOR REFORM

17 November 2020

REFINITIV BENCHMARKS

Most Experienced provider of Interest Rate and FX Benchmarks Globally

- 30+ Years of benchmark calculation and administration
- 70+ benchmarks FI and FX benchmarks administered, many critical to a number of developed, emerging and frontier markets
- Administrator of main interest rate benchmark in Canada (CDOR) and in Saudi Arabia (SAIBOR)
- Administrator of WM/Refinitiv (WM/R) FX benchmarks, the most widely accepted FX benchmark service by the buy-side
- Calculating agent for major interest rate benchmarks in Singapore, Thailand, Malaysia, Hong Kong
- Administrator and Calculating agent of Refinitiv Term SONIA Reference Rates
- Refinitiv Benchmark Services Limited: dedicated subsidiary for the Administration of benchmarks, supervised by the UK FCA and also the European Benchmark Regulation (EU BMR)

Refinitiv is the owner, administrator and calculating agent for a number of popular poll-based Vietnam Benchmarks

- VND VNIBOR
- USD VNIBOR
- VND Spot & Forward Rates
- VNDFX Reference Rate (implied interest rate benchmark)

VNIBOR – WHAT IS IT?

REFINITIV VIETNAM INTERBANK OFFERED RATE (VNIBOR) BENCHMARKS

The Refinitiv VNIBOR rates are calculated from submissions received from contributing banks just prior to 11:00hrs Vietnam Time (VNT) received by Refinitiv between 10:00hrs to 10:50hrs VNT for the A.M. Benchmarks.

Tenor: Overnight, Spot Week, 2 Weeks, 1 Month, 2 Months, 3 Months, 6 Months, 9 Months and 1 Year.

The Benchmark rates are calculated from the arithmetic mean of remaining valid submissions after excluding the highest and lowest two rates.

Rates
VND Vietnam Interbank Offered Rates
USD Vietnam Interbank Offered Rates

Panel Bank
Each bank in the Panel Banks are selected and determined by the Administrator (Refinitiv).

Refinitiv VND VNIBOR Benchmark		
VND VNIBOR rates as of 11:00hrs Vietnam Time, 05-NOV-20		
	Fixing	Fixing RIC
ON	0.14	<VNIVNDOND=>
SW	0.19	<VNIVNDSWD=>
2W	0.23	<VNIVND2WD=>
1M	0.37	<VNIVND1MD=>
2M	0.79	<VNIVND2MD=>
3M	1.22	<VNIVND3MD=>
6M	2.72	<VNIVND6MD=>
9M	3.32	<VNIVND9MD=>
1Y	3.88	<VNIVND1YD=>
Refinitiv is the official & exclusive calculating agent of the VND VNIBOR Benchmark.		

Refinitiv VND VNIBOR Benchmark										
VND VNIBOR rates as of 11:00hrs Vietnam Time, 05-NOV-20										
VALUE DATE: 09-NOV-20										
Bank	ON	SW	2W	1M	2M	3M	6M	9M	1Y	SOURCE
1. AGRIBANK	0.15	0.15	0.20	0.30	0.70	1.00	3.50	3.70	4.20	<VNDDEPO=VBAH>
2. ASIA COMMERCIA	0.15	0.15	0.20	0.30	0.70	1.00	1.80	2.30	2.50	<VNDDEPO=ACBA>
3. BIDV BANK	0.10	0.20	0.20	0.35	0.70	1.10	2.50	2.70	3.00	<VNDDEPO=BIDV>
4. EXIMBANK	0.10	0.20	0.30	0.40	1.00	1.30	2.80			<VNDDEPO=EBVI>
5. HD BANK	0.12	0.15	0.20	0.40	0.90	1.40	2.80	3.50	3.90	<VNDDEPO=HDBV>
6. MARITIME BANK										<VNDDEPO=MSBV>
7. MILITARY BANK	0.20	0.30	0.40	0.60	1.30	1.80	3.20	3.60	4.00	<VNDDEPO=MBVN>
8. SACOMBANK	0.12	0.20	0.22	0.35	1.00	1.40	2.70	3.50	4.00	<VNDDEPO=SGTU>
9. SAIGON COMM										<VNDDEPO=SCBV>
10. TECHCOMBANK	0.25	0.30	0.35	0.50	0.75	1.00	1.60	1.70	1.90	<VNDDEPO=TCBV>
11. VIB BANK	0.15	0.20	0.25	0.40	0.90	1.50	3.00	3.50	4.00	<VNDDEPO=VIBD>
12. VIETCOMBANK	0.15	0.20	0.20	0.30	0.70	1.10	2.40	2.80	3.50	<VNDDEPO=VCBW>
13. VIETINBANK	0.15	0.20	0.30	0.45	0.80	1.20	3.50	4.00	4.50	<VNDDEPO=ICVN>
14. VP BANK	0.10	0.15	0.20	0.30	0.70	1.20	2.50	3.30	4.00	<VNDDEPO=VPVN>



PROPOSAL TO MODERNIZE REFINITIV VIETNAM BENCHMARKS

More Robust Benchmarks in Line with Global and Regional Developments

Singapore Example

- SIBOR and SOR are the main interest rate benchmarks, calculated by Refinitiv
- SOR is similar to VNDFX changed from being poll based to transaction based in 2013
- SOR will be discontinued once LIBOR cessation occurs, with Fallback SOR replacing it for legacy transactions
- SORA RFR to be used for all new derivative transactions, and as much as possible for loans, bonds etc
- SIBOR to be discontinued likely in 2023/2024

Thailand and Indonesia still may use legacy benchmarks for some time, but both launched new RFRs recently for market participants to become more familiar with their use:

- Bank Indonesia launched INDONIA in 2018, replacing the O/N tenor of JIBOR, with both benchmarks in use
- The Thai Bond Market Association launched THOR in 2020, which is designed to be used for new derivatives once THBFX (similar methodology to SOR) discontinues.

PROPOSAL TO MODERNIZE REFINITIV VIETNAM BENCHMARKS

High Level Details

Launch new VND Risk Free Rate

- Based on overnight actual Interbank Deposits confirmed using Refinitiv FXT
- Proposed Name: VNONIA
- Launch compound VNONIA index to allow compounding in arrears, similar to SOFR, SONIA, SORA indices

Terminate USD VNIBOR by end of 2021

- Due to lack of liquidity of underlying market, and limited use

Terminate VNDFX at end of 2021

- Due to discontinuation of USD VNIBOR, and other similar regional benchmarks being discontinued (e.g. SOR and THBFX)
- VND poll based Spot and Forward benchmarks to be discontinued, users can refer to WM/R VND Spot and Forward benchmarks already in production

Continue VND VNIBOR with fewer tenors for the medium term

- Discontinue 6M, 9M, 1Y tenors due to lack of underlying liquidity at the end of 2021
- Retain other tenors for the next 2-3 years to allow users to become more familiar with VNONIA
- Similar approach to SIBOR in Singapore

VNIBOR VS VNONIA OVERVIEW

	VNIBOR	Proposed VNONIA
Calculation Method	Forward looking estimated from contributor banks	VWAP calculation based on full day of interbank VND Deposits
Publication time	11:00:00hrs AM Vietnamese Time (GMT +7) for VND and USD	30-60 minutes after business hours
Term Structure	9 different tenors from overnight to 1Y	Overnight only, compound index based on historical data used to determine term structure
Risk Premium	Included	Not included
Participants	Limited Panel of Banks	All Banks in Vietnam Active on Refinitiv FXT (74 different desks)
Code of Conduct	Required for Panel Banks	Not Required

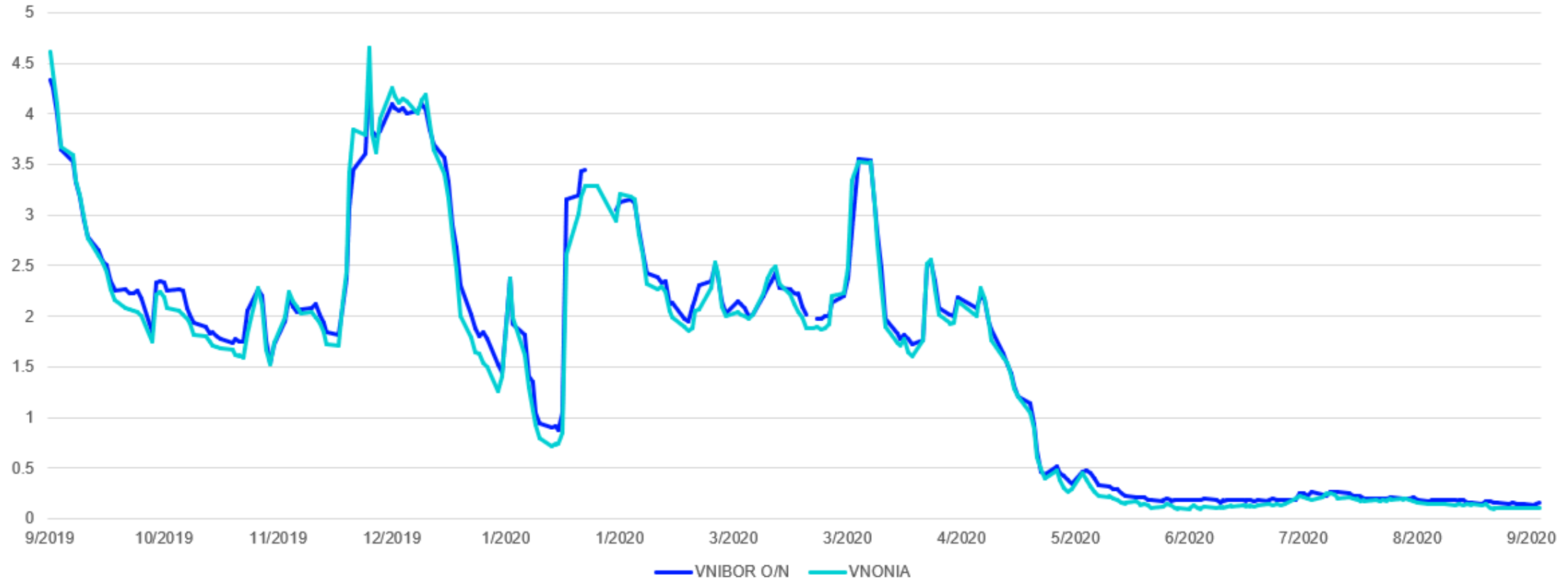
NEW PROPOSED BENCHMARK ENVIRONMENT FOR VIETNAM VND OVERNIGHT INDEX AVERAGE (VNONIA)



VNONIA DETAILS

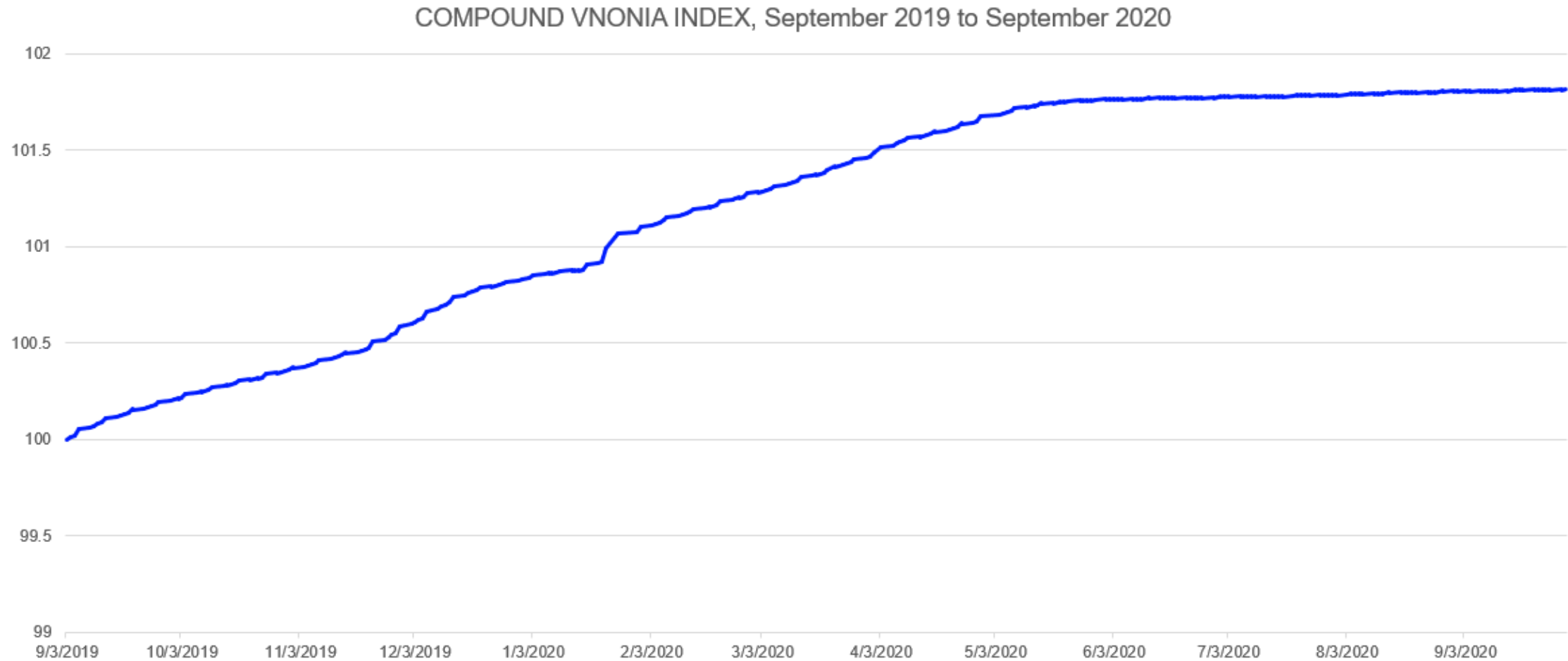
VNONIA Performance vs O/N VNIBOR

September 2019 to September 2020



VNONIA DETAILS

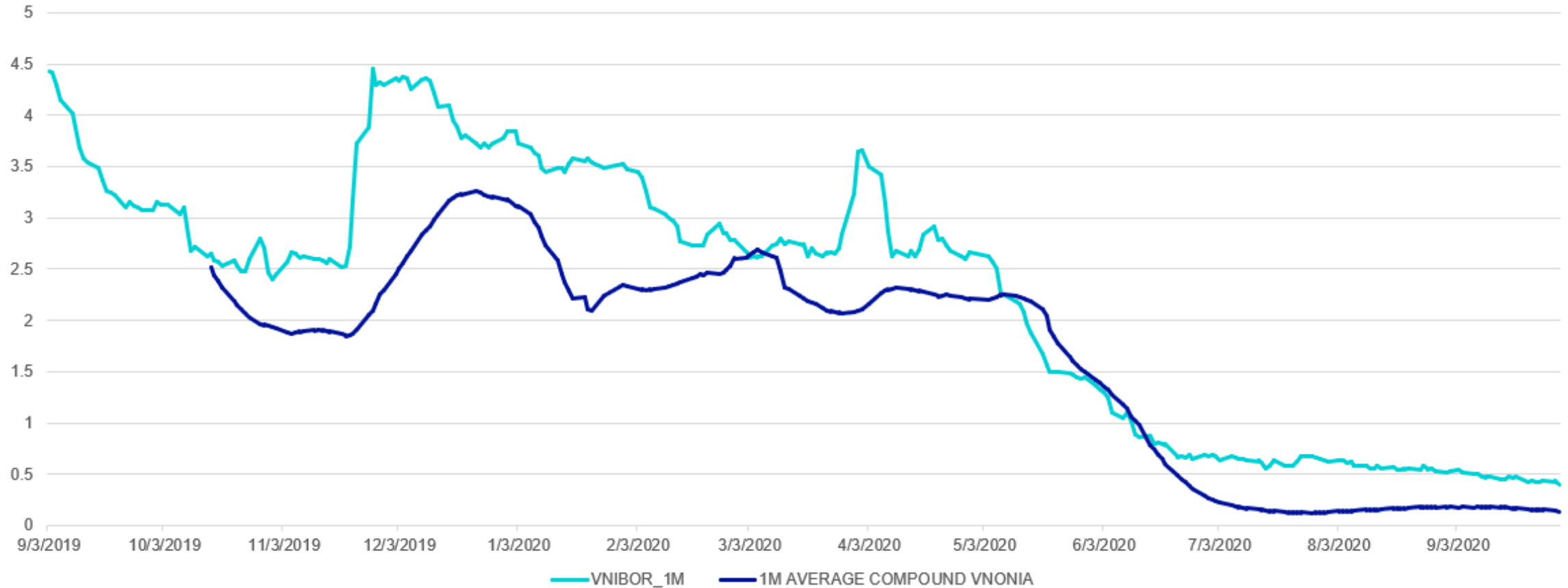
Compound VNONIA Index based using industry standard methodologies



VNONIA DETAILS

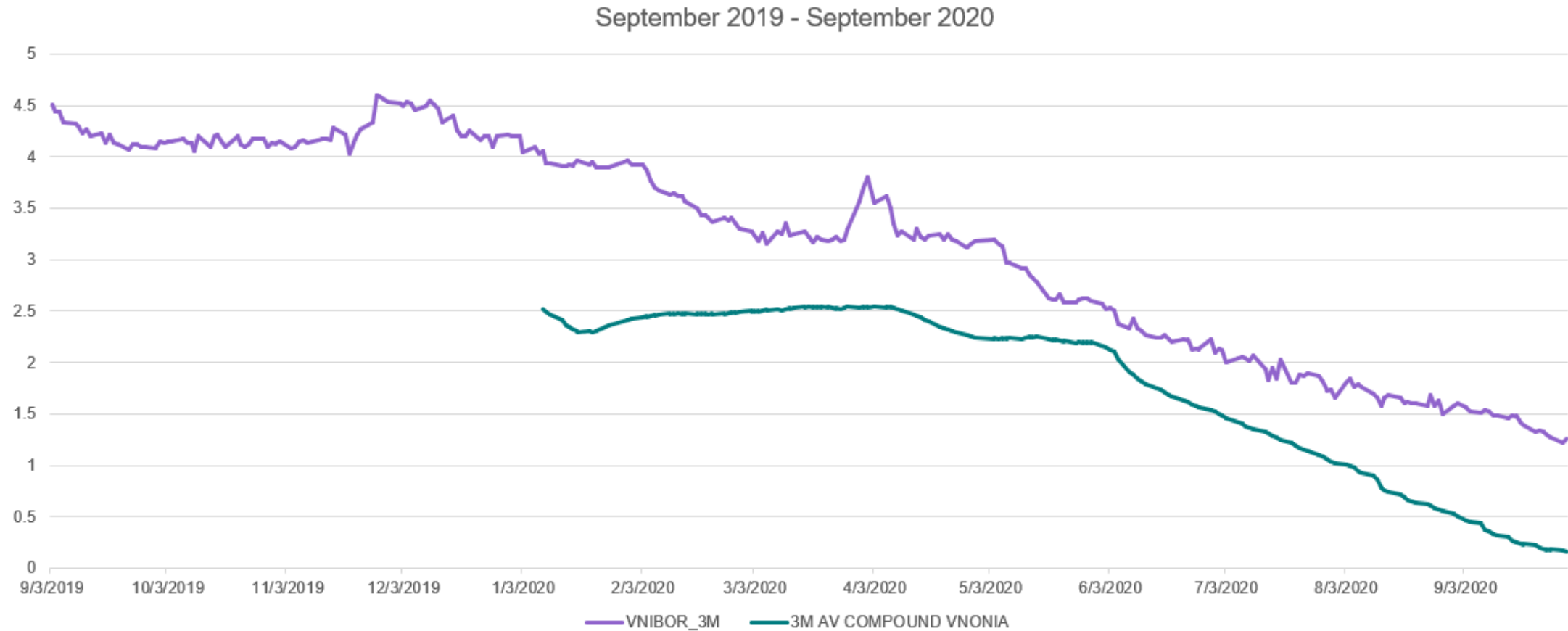
1M Average VNONIA Index vs 1M VNIBOR

September 2019 to September 2020



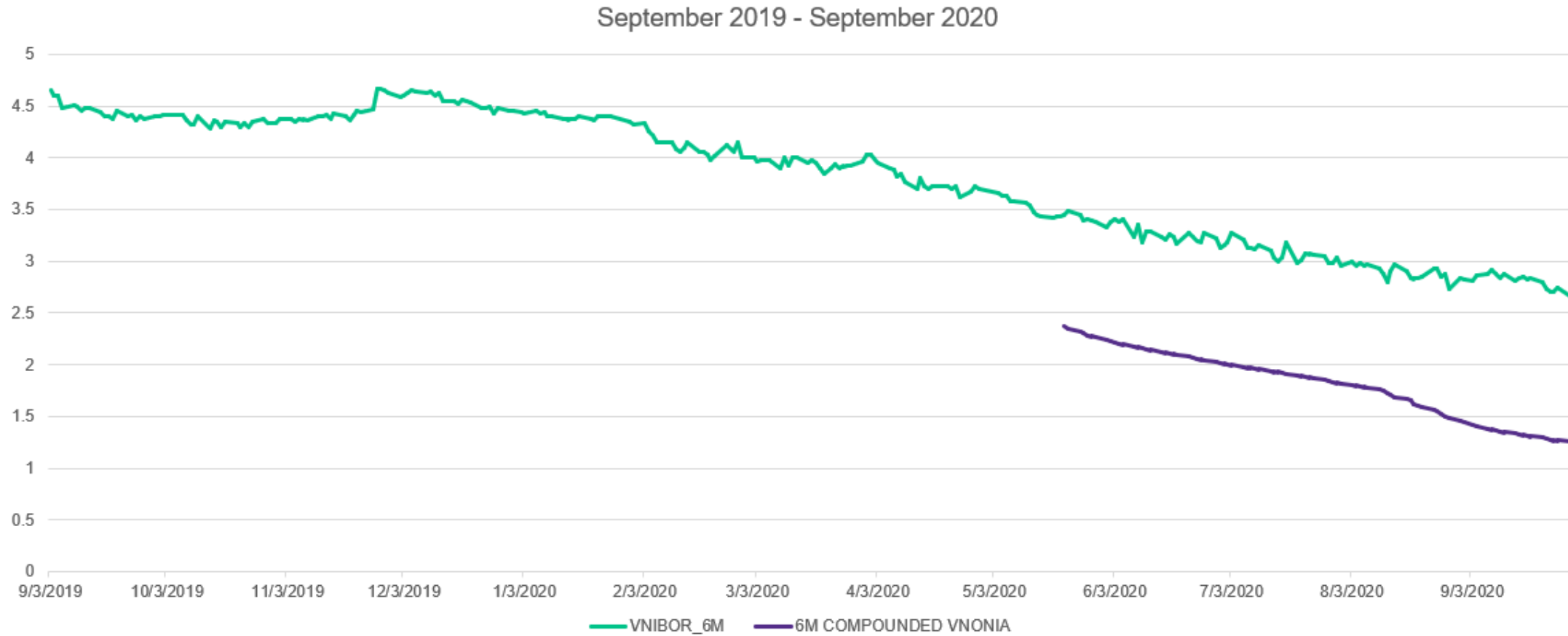
VNONIA DETAILS

3M Average VNONIA Index vs 3M VNIBOR



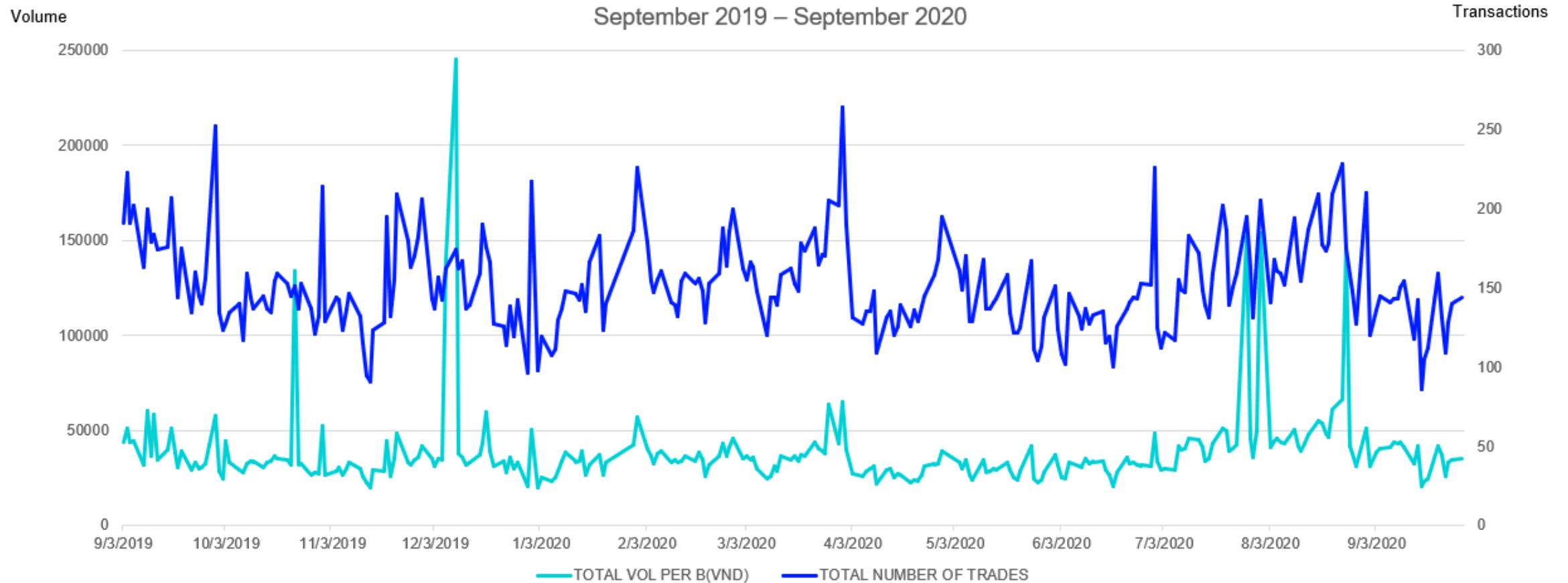
VNONIA DETAILS

6M Average VNONIA Index vs 6M VNIBOR



VNONIA DETAILS: UNDERLYING TRANSACTIONS (INTERBANK DEPOS)

Total Traded Volume (VND Billions) and Total Daily Qualifying Transactions



VNONIA PROPOSED METHODOLOGY

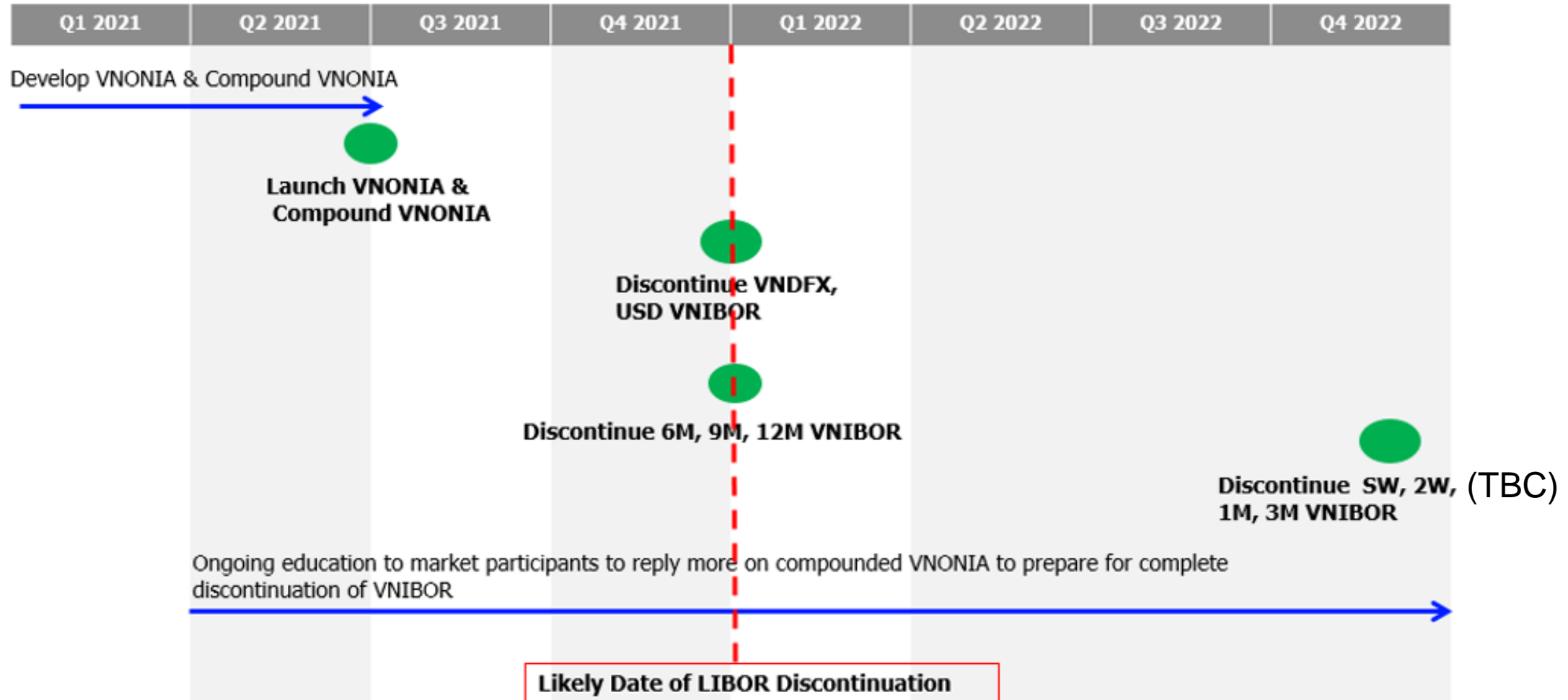
Rate	VND dominated unsecured deposits
Rate Description	The VND Interest Rate for the Valuation Date
Valuation Description	The Calculation Agent shall calculate and determine the Benchmark based on the Volume Weighted Average Price (“VWAP”) of Qualifying Transactions.
Qualifying Transaction	Any Type of Trade which satisfies all the following:
	a) having a notional amount equal to or exceeding the Minimum Notional;
	b) electronically routed and captured through FXT
	c) traded during the Qualifying Window;
	d) traded between local interbank participants based in Vietnam
Type of Trades	VND Deposit transactions
Minimum Notional	VND 10Billion
Maximum Notional	Capped at VND 1000Billion
Tenors	Overnight
Fixings Date	Each Business Day from Monday to Friday and any declared Special Working Day(s)
Valuation Date	Each Business Day from Monday to Friday
Business Day for Valuation Date	Vietnam

VNONIA PROPOSED METHODOLOGY

Day Count	Actual/365
Days to Settlement	T+0
Qualifying Window	01:00:00hrs to 09:59:59hrs GMT
	08:00:00hrs to 16:59:59hrs Vietnamese Time
No. of Decimal Points	5 decimal places, round to nearest
Publication Time	10:00:00hrs GMT/17:00:00hrs Vietnamese Time
Correction to Rate	Any correction of errors to the Benchmark must be published within 30 minutes following the Publication Time.
Fallback in the event of insufficient transactional data for VWAP calculation	Fallback Trigger: A Fallback Trigger occurs if there is fewer than five Qualifying Transactions traded during the Qualifying Window.
	Fallback Procedure: If Fallback Trigger occurs, the Benchmark for the preceding Business Day will be published. Provided that if Fallback Trigger continues to occur for 3 consecutive Business Days, then no Benchmark shall be published on the 4th and each following Business Day that the Fallback Trigger continue to occur.

VNONIA DETAILS

Suggested Timeline For Changes



NEXT STEPS

Refresh Prototypes with 2019-2020 Data



Discuss Proposal with SBV and Local Banks



Finalise Methodologies for New Benchmarks



3-6 month development timeline for new benchmarks

THANK YOU

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Customer Success Manager
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Presentation on Local Accounting / Taxation Issues:



Pham Thi Thuy Linh
Director, Audit Services
KPMG

Chuyển đổi lãi suất IBOR ở Việt Nam – Những vấn đề về kế

Tháng 11 - 2020

toán và thuế

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Đối tượng chịu ảnh hưởng của IBOR Transition

IBOR là lãi suất tham chiếu được sử dụng để tính toán lãi suất của các hợp đồng vay, trái phiếu, các công cụ tài chính phái sinh, các hợp đồng thuê,... và các hợp đồng khác, với tổng giá trị lên đến hàng trăm nghìn tỷ USD.

Các công cụ tài chính phái sinh

Các hợp đồng hoán đổi lãi suất

Các hợp đồng ngoại tệ kỳ hạn

Các công cụ khác

Các công cụ nợ và đầu tư

Các khoản vay

Các khoản vay giữa các công ty liên quan

Thư tín dụng

Tài trợ thương mại

Các hợp đồng khác

Thuê

Tỷ lệ chiết khấu cho mục đích định giá tài sản

Tỷ lệ hoàn vốn đầu tư

Cơ chế điều chỉnh giá hoặc tính các khoản phạt trong các hợp đồng kinh tế

Đối tượng chịu ảnh hưởng của IBOR Transition (tiếp)



- Các tổ chức tài chính
 - Lãi suất xuất hiện trong hầu hết tất cả mọi hoạt động của các tổ chức tài chính
 - Ảnh hưởng về kế toán và thuế chỉ là một phần nhỏ trong cả một bức tranh lớn

và



- Các doanh nghiệp
 - Lãi suất ảnh hưởng đến chi phí của doanh nghiệp, phát sinh từ các hợp đồng vay, tài trợ vốn
 - Ghi nhận các hợp đồng thuê
 - Vấn đề về định giá tài sản

Những vấn đề về kế toán và thuế - VAS

- Chi phí lãi/thu nhập lãi được tính theo lãi suất quy định trong các hợp đồng vay và được ghi nhận trên cơ sở dồn tích
- Công cụ tài chính thường được ghi nhận theo giá gốc; nguyên tắc giá trị thời gian của tiền thường không được quy định. Đối với các khoản chứng khoán đầu tư, chiết khấu/phụ trội có thể được phân bổ theo đường thẳng.
- Theo Luật Kế toán 2015, tài sản và nợ phải trả phải được ghi nhận ban đầu theo giá gốc. Sau ghi nhận ban đầu, đối với các loại tài sản và nợ phải trả mà giá trị biến động thường xuyên theo giá thị trường và giá trị của chúng có thể xác định lại một cách đáng tin cậy thì được ghi nhận theo giá trị hợp lý tại thời điểm cuối kỳ lập báo cáo tài chính.
- Bộ Tài chính sẽ quy định cụ thể các tài sản và nợ phải trả được ghi nhận và đánh giá lại theo giá trị hợp lý, phương pháp kế toán ghi nhận và đánh giá lại theo giá trị hợp lý
- Không có các chuẩn mực tương đương với 1 số IFRS như IAS 36, IFRS 13, IFRS 16, IFRS 9

Vấn đề

- Chi phí phát sinh liên quan đến chuyển đổi lãi suất: chuyển đổi hệ thống, quy trình,... mà những chi phí này có thể sẽ rất lớn

- Ảnh hưởng tương ứng đối với thuế

Những vấn đề về kế toán và thuế - VAS (tiếp)

Đề án áp dụng chuẩn mực IFRS tại Việt Nam của Bộ Tài chính

Mục tiêu của đề án	Đối tượng áp dụng
<ul style="list-style-type: none">Xây dựng phương án, lộ trình, và công bố, hỗ trợ áp dụng IFRS tại Việt Nam cho từng đối tượng cụ thể được xác định, phù hợp với thông lệ quốc tế	<ul style="list-style-type: none">IFRS sẽ được áp dụng bởi các doanh nghiệp có nhu cầu, đủ khả năng và nguồn lực được xác định theo từng giai đoạn phù hợp với lộ trình
<ul style="list-style-type: none">Ban hành mới và tổ chức thực hiện Hệ thống chuẩn mực báo cáo tài chính Việt Nam (VFRS) theo nguyên tắc tiếp thu tối đa thông lệ quốc tế	<ul style="list-style-type: none">Các doanh nghiệp khác sẽ áp dụng VFRSCác doanh nghiệp vừa, nhỏ và siêu nhỏ không thuộc đối tượng áp dụng của Đề án

Những vấn đề về kế toán và thuế - IFRS

- Đối với các hợp đồng vay: ảnh hưởng của việc thay thế IBOR bằng 1 lãi suất tham chiếu khác? Liệu các tổ chức/doanh nghiệp sẽ coi đây là một cơ hội để thay đổi các điều khoản khác trong các hợp đồng vay? Liệu những thay đổi đó có dẫn đến việc dừng ghi nhận một công cụ tài chính và áp dụng những quy định về sửa đổi điều khoản hợp đồng theo IFRS 9?
- Giá trị hợp lý của các công cụ tài chính phái sinh: thay đổi về lãi suất sẽ dẫn đến thay đổi về dòng tiền, từ đó ảnh hưởng đến giá trị hợp lý của công cụ tài chính phái sinh. Ngoài ra, tỷ lệ chiết khấu được sử dụng trong việc xác định giá trị hợp lý cũng thay đổi. Vậy những thay đổi này nên được hạch toán thế nào?
- Kế toán công cụ phòng ngừa: liệu chuyển đổi từ IBOR sang 1 lãi suất tham chiếu khác có dẫn đến việc dừng chỉ định và chỉ định lại một quan hệ phòng ngừa rủi ro hiện tại? Liệu có xảy ra sự không hiệu quả của công cụ phòng ngừa rủi ro
- Hạch toán kế toán đối với khoản chi phí liên quan đến thay đổi hệ thống, quy trình do ảnh hưởng của chuyển đổi lãi suất
- Ảnh hưởng thuế tương ứng



Những hướng dẫn mới nhất được ban hành

- IASB (International Accounting Standards Board) đã ban hành một số hướng dẫn, tập trung chủ yếu vào 2 vấn đề:
 - Không ghi nhận lãi/lỗ phát sinh từ việc thay đổi đáng kể các điều khoản của các hợp đồng nếu sự thay đổi đó là kết quả trực tiếp của việc chuyển đổi lãi suất và có cơ sở kinh tế; và
 - Liệu có phải dừng các quan hệ phòng ngừa rủi ro hiện tại do những thay đổi phát sinh trực tiếp từ việc chuyển đổi lãi suất

Các hướng dẫn cụ thể

- Sửa đổi các điều khoản liên quan đến tài sản tài chính hoặc nợ phải trả tài chính
- Sửa đổi điều khoản của hợp đồng thuê
- Hướng dẫn đối với kế toán công cụ phòng ngừa rủi ro
- Những thuyết minh cần bổ sung trong báo cáo tài chính
- Hiệu lực của những hướng dẫn này

IBOR TRANSITION SERIES:

A LOCAL MARKET PERSPECTIVE VIETNAM IBOR TRANSITION

(IN COLLABORATION WITH VIETNAM
BOND MARKET ASSOCIATION)

Co-host



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Closing Remarks:



Nga Tran
Business Director
Refinitiv

REFINITIV VỚI QUÁ TRÌNH CHUYỂN ĐỔI IBOR

TẠI THỊ TRƯỜNG VIỆT NAM

Hội thảo trực tuyến ASIFMA – 17/11/2020

REFINITIV VÀ CHUYỂN ĐỔI IBOR

Truy cập toàn bộ các thông tin, phân tích và dữ liệu của RFR trên IBOR App của Refinitiv Eikon®

-Dữ liệu cập nhật về các RFRs

- Lãi suất kỳ hạn SONIA

- Lãi suất kỳ hạn “Forward looking” được tính toán bởi các tổ chức quản trị “Administrator”

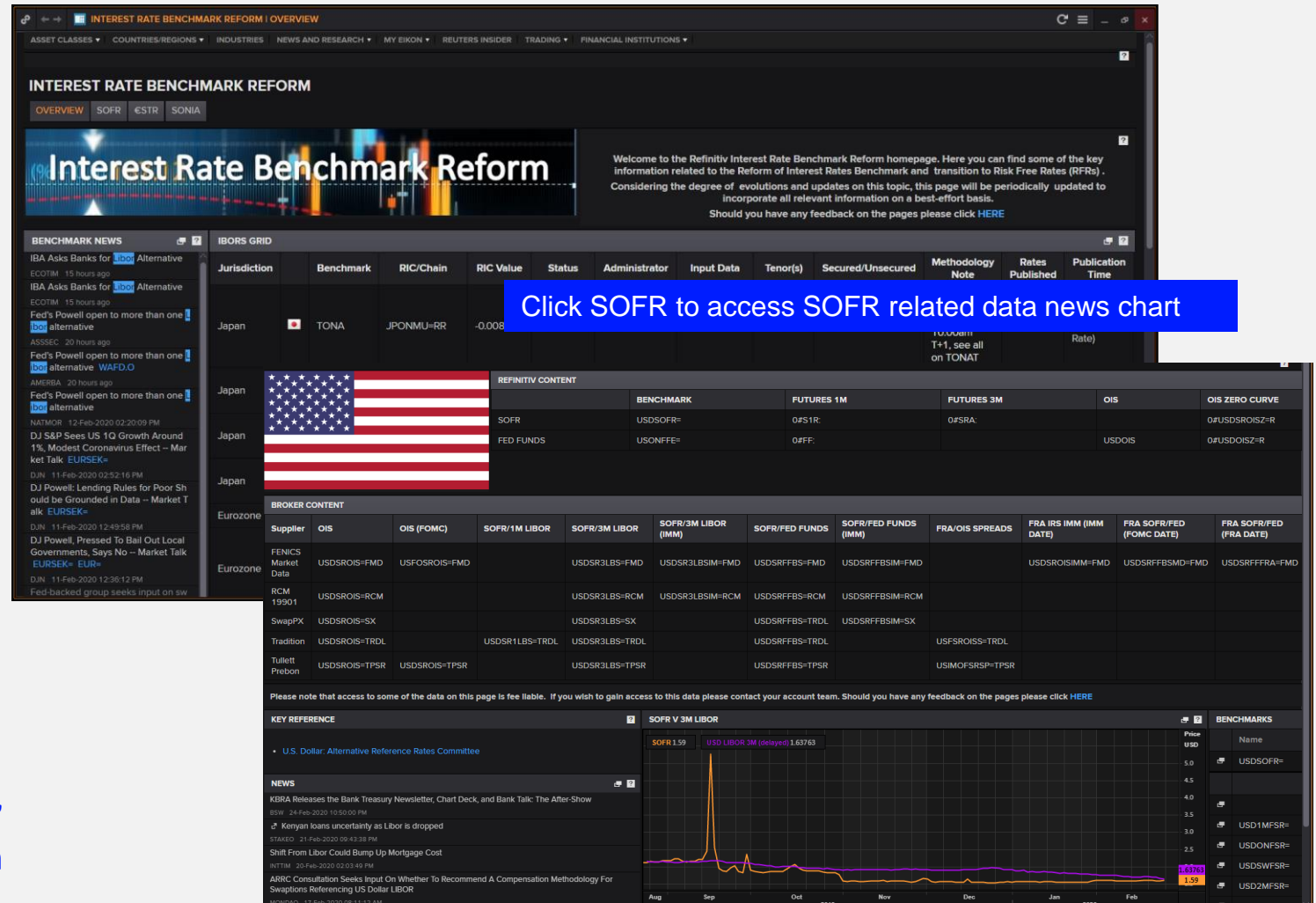
- Lãi suất gộp “Compounded Rates” được tính toán bởi Các Ngân hàng Trung Ương

-Phái sinh RFR của Brokers (fixings, OIS, Basic Swaps, FRAs...)

- RFR Zero Curves dựa trên OIS

- Các tin tức mới nhất liên quan đến dịch chuyển IBOR, quy định của cơ quan quản lý từng nước

- VNONIA- Chỉ số lãi suất điểm chuẩn từ dữ liệu giao dịch thực tế liên ngân hàng kỳ hạn qua đêm ON





THANK YOU



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Q&A



Thank you for attending!
We hope to see you at our next event:

ASIFMA Virtual Event: Thailand IBOR Transition
(in collaboration with Thai Bankers Association and Thai Bond Market Association)

Tuesday, 24 November 2020
10:00am – 12:45pm (ICT) / 11:00am – 1:45pm (HKT/SGT)



www.asifma.org/events

Speakers:



Dr. Vachira Arromdee
Bank of Thailand



Kobsak Duangdee
The Thai Bankers'
Association



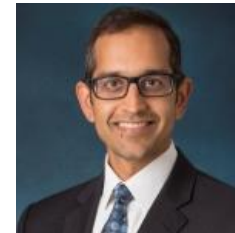
Ariya Tiranaprakij
Thai BMA



Weng Khong Wong
Bloomberg L.P.



Fergus Evans
Clifford Chance



Mushtaq Kapasi
ICMA



Jing Gu
ISDA



Varong Vongsinudom
KrungThai Bank



Sinsiri Thangsombat
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Mark Austen
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