

AC Chapter Pit-Stop Series

The End of Interbank Offered Rate (IBOR)

Organised by:	Singapore Institute of Directors
Target Audience:	Audit Committee members, aspiring and current directors, C-suite and advisers of listed companies.
Date:	Thursday, 24 February 2022
Time:	9.00 am to 11.00 am
Venue:	This session will be conducted as a live webcast.
CPD:	2 hours
SID Member:	S\$60.00 (exclusive of GST) S\$64.20 (inclusive of GST)
Non-SID Member:	S\$90.00 (exclusive of GST) S\$96.30 (inclusive of GST)

(A notification email with the webinar link and password will be sent to registered participants 2 days before. Participants are advised to log in 5-10 minutes before the session.)

The global financial services industry has been preparing for changes to key interbank interest rates. London Interbank Offered Rate (LIBOR), the benchmark interest rate at which major global banks lend to one another, and other interbank offered rates (IBORs) will be discontinued, to be replaced by Risk Free Rates (RFR). Major LIBOR rates will end panel bank submissions on 31 December 2021, while most US dollar LIBOR rates will end panel bank submissions on 30 June 2023. The Singapore Interbank Offered Rate (SIBOR) and Swap Offer Rates (SOR) will be transitioning to the Singapore Overnight Rate Average (SORA). This is a substantial, complex global change that will impact lending, bond and derivative contracts in major currencies across virtually all industries, including those in Singapore.

This session will provide participants a background to IBOR transitions with an update on the latest transition related market developments as well as an overview of accounting implication and relief provided by the International Accounting Standards Board (IASB).

Key Objectives

In light of these developments, the key objectives of this virtual session are to provide:

1. A background to IBOR transition including SOR and SORA.
2. Details of key concepts due to economic and operational differences between LIBOR and RFRs.
3. An update on latest transition related market developments.
4. Overview of accounting implications and relief provided by IASB.

Programme

9.00 am	Programme starts
10.30 am	Q&A
11.00 am	Programme ends

About the Speakers



Yura Mahindroo
Partner, PwC

Mr Yura Mahindroo is an experienced banking partner with PwC's Singapore office, and has worked with major banks in London, Australia and Singapore over the past 20 years across risk, finance and governance areas. He leads PwC's efforts on LIBOR reform in Singapore and works with a number of banks, asset managers, corporates and the MAS. He is also a member of sub-group 7 of the Steering Committee for SOR transition to SORA.



Saliya Gunaratne
Senior Manager, PwC

Mr Saliya Gunaratne is a Senior Manager with PwC's Singapore office. He has 10 years of experience working across financial institutions in Australia, New York and Singapore. In Singapore he is a part of PwC's LIBOR reform efforts where he is working with banks and corporates to build awareness of LIBOR reform.

REGISTRATION

Please register online at www.sid.org.sg by **22 February 2022**.

COURSE ENQUIRIES

Email: events@sid.org.sg
Tel: (+65) 6422 1188

Upon successfully enrolling for the course, you are deemed to have read and accepted the Terms and Conditions stated on SID's website.