

# 倫敦銀行同業拆款利率(LIBOR)常見問題解答(FAQ)

2021.08

<p>1. 什麼是 IBOR / LIBOR ?</p> <p>IBOR 是銀行同業拆息，由主要的國際銀行在國際銀行同業市場拆借相應市場及貨幣的短期貸款利率釐定的各個利率基準。IBOR 的常見例子包括倫敦銀行間同業拆借利率 (LIBOR)、歐元銀行間同業拆借利率 (EURIBOR) 及香港銀行間同業拆借利率 (HIBOR)。LIBOR 根據全球成員銀行的平均報價，在每個倫敦工作日更新及發布五種貨幣 (包括英鎊、歐元、日元、瑞士法郎及美元) 的 LIBOR。LIBOR 涵蓋七個利率期，從隔夜至 12 個月不等。</p>	<p>1. What is IBOR / LIBOR?</p> <p>IBOR refers to the different interest rate benchmarks derived from the rate at which major global banks lend to one another in the international interbank market for short-term loans in corresponding markets and currencies. Common examples of IBOR include the London Interbank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), and Hong Kong Interbank Offered Rate (HIBOR). LIBOR is refreshed and published in five currencies (including CHF, EUR, GBP, JPY and USD) on each London business day based on the average of the quotations received from the LIBOR panel banks across the globe. LIBOR covers seven interest periods, ranging from overnight to 12 months.</p>
<p>2. 為何要進行 LIBOR 轉換?</p> <ul style="list-style-type: none"><li>● 小規模交易(每天 10 億美元)的利率卻應用於大規模的資產 (200 兆美元)，其合理性存疑。</li><li>● LIBOR 操縱醜聞影響深遠，促使監管機構推動利率改革。</li><li>● 英國金融行為監管局 (Financial Conduct Authority, FCA) 於 2021 年 3 月 5 日確認，所有 LIBOR 設置將在下述日期後不再由任何執行機構提供報價或不再具代表性：<ul style="list-style-type: none"><li>i. 就所有英鎊、歐元、瑞士法郎和日圓設置，以及 1 周與 2 個月美元設置，有關日期為 2021 年 12 月 31 日；及</li><li>ii. 就其餘天期的美元設置，有關日期為 2023 年 6 月 30 日。</li></ul></li></ul>	<p>2. Why LIBOR is being replaced?</p> <ul style="list-style-type: none"><li>● It is doubtful that interest rates for small-scale transactions (US\$1 billion per day) are applied to large-scale assets (US\$200 trillion).</li><li>● The LIBOR manipulation scandal has far-reaching impact which prompting regulators to promote interest rate reform.</li><li>● The UK Financial Conduct Authority (FCA) confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:<ul style="list-style-type: none"><li>i. immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and</li><li>ii. immediately after 30 June 2023, in the case of the remaining US dollar settings.</li></ul></li></ul>
<p>3. 什麼是「後備機制條款」?</p> <p>LIBOR 退場後，如果契約沒有納入任何機制來處理 LIBOR 退場後的利率問題，則所有以 LIBOR 為基準的現有契約條款可能會失效，並可能引起法律糾紛。</p> <p>契約可以制訂及納入備用機制條款來選擇 LIBOR 的替代利率，包括但不限於資金成本、固定利率及 ARR。s。</p> <p>因此，「後備機制條款」指契約內的法律條款，如果產品的相關參考利率 (例如 LIBOR) 永久終止或停止提供，則適用該條款。後備機制一般由兩個部分組成，觸發事件及後備利率。</p> <p>觸發事件是導致需要使用後備機制的事件，例如停止提供 LIBOR 利率。後備利率是用來取代停止提供的相關 LIBOR 利率的替代利率或確定利率的方法。</p> <p>全球監管機構一直在為新產品提供後備機制條款範本，並與市場參與者合作制訂舊產品的修訂程序。</p>	<p>3. What does it mean by "fallback provision"?</p> <p>When LIBOR is discontinued, all existing contracts terms referencing LIBOR might turn invalid and subject to legal dispute if there is no mechanism incorporated into the contract to provide a solution to handle the discontinuation of LIBOR.</p> <p>A mechanism, fallback provisions, can be developed and incorporated into contracts to choose a replacement for LIBOR, including but not limited to cost of fund, fix rates and ARR。s.</p> <p>Therefore, "Fallback provision" refers to the legal provisions in a contract that apply if the underlying reference rate in the product (e.g. LIBOR) is permanently discontinued or ceases to be available. A fallback will generally consist of two components, trigger event and fallback rate.</p> <p>Trigger event is an event that brings about the need to use the fallback, such as the LIBOR rate not being available. Fallback rate is the rate, or approach to determining the rate, which is to be used in place of the relevant LIBOR rate that is unavailable.</p> <p>Regulators around the globe have been providing template fallback</p>

	language for new products and working with market participants in the development of legacy products amendment process.																						
<p>4. 即將取代美元 LIBOR 的 SOFR (替代利率基準) · 兩者差異為何?</p> <table border="1" data-bbox="108 208 719 629"> <thead> <tr> <th>SOFR</th> <th>LIBOR</th> </tr> </thead> <tbody> <tr> <td>無風險利率</td> <td>銀行間借款利率(信用風險)</td> </tr> <tr> <td>隔夜借款利率(實際交易決定)</td> <td>隔夜/定期借款利率(前瞻式, 含實際交易、衍生或銀行認定判斷)</td> </tr> <tr> <td>有擔保(國庫券/公債)</td> <td>無擔保</td> </tr> <tr> <td>紐約聯邦儲備銀行計算及公布</td> <td>ICE Benchmark 管理</td> </tr> <tr> <td>每日交易量 1 兆美元</td> <td>每日交易量 10 億美元</td> </tr> </tbody> </table>	SOFR	LIBOR	無風險利率	銀行間借款利率(信用風險)	隔夜借款利率(實際交易決定)	隔夜/定期借款利率(前瞻式, 含實際交易、衍生或銀行認定判斷)	有擔保(國庫券/公債)	無擔保	紐約聯邦儲備銀行計算及公布	ICE Benchmark 管理	每日交易量 1 兆美元	每日交易量 10 億美元	<p>4. What are the differences between LIBOR and SOFR (alternative reference rates)?</p> <table border="1" data-bbox="762 208 1484 680"> <thead> <tr> <th>SOFR</th> <th>LIBOR</th> </tr> </thead> <tbody> <tr> <td>Risk-free rate</td> <td>Bank-to-Bank lending rate (includes credit risk)</td> </tr> <tr> <td>Overnight- backward looking (determined by actual transactions)</td> <td>Forward looking (based on bank submissions and expert judgment)</td> </tr> <tr> <td>Secured with Treasuries by Federal Reserve Bank of New York</td> <td>Unsecured by ICE Benchmark Administration</td> </tr> <tr> <td>Based on US\$1T transactions per day</td> <td>Based on US\$1B transactions per day</td> </tr> </tbody> </table>	SOFR	LIBOR	Risk-free rate	Bank-to-Bank lending rate (includes credit risk)	Overnight- backward looking (determined by actual transactions)	Forward looking (based on bank submissions and expert judgment)	Secured with Treasuries by Federal Reserve Bank of New York	Unsecured by ICE Benchmark Administration	Based on US\$1T transactions per day	Based on US\$1B transactions per day
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<p>5. 針對 LIBOR 轉換 · 玉山銀行因應準備為何?</p> <p>玉山銀行已成立 LIBOR 轉換專案小組, 負責分行 LIBOR 轉換計畫之擬定及執行; 現已著手受影響產品及顧客等定期進行盤點, 並依主管機關時程規劃及執行因應方案, 包含: 系統調整、要點規範修訂及擬定備用條款等。</p> <p>玉山銀行將致力於完善轉換相關措施, 配合主管機關的要求, 提高顧客及交易對手對轉換議題及其影響之認知, 以保障客我權益。</p>	<p>5. How should E.SUN Bank prepare for the LIBOR transition?</p> <p>E.SUN BANK has established a LIBOR transition working group which is responsible for formulation and implementation of LIBOR transition plan. The numbers of affected products and customers are regularly reviewed and action plans are carried out according to the regulator's transition milestones, including: system adjustment, amendment of internal guidelines and prepare fallback provisions, etc.</p> <p>E.SUN BANK is committed to oversee the preparatory work of the transition plan with considering of regulatory requirements and enhance customers and counterparties' awareness of LIBOR transition and its impacts, so as to protect the rights and interests of customers.</p>																						
<p>6. 利率基準的差異會為顧客帶來什麼影響?</p> <p>前瞻與向後推算的兩種計算方法:</p> <ul style="list-style-type: none"> <li>● 由於 IBOR 具有前瞻性的期限結構, 在參考 IBOR 計算到期累計應付利息的一般貸款契約中, 借款人可以在計息初期時就定下並預先知道利息支付金額, 這或可方便借款人預測現金流情況。</li> <li>● 但是, 對於引用替代參考利率計算到期累計應付利息的傳統貸款, 由於替代參考利率是參考過往的實際交易數據後, 根據向後推算方法計算, 因此相應利息期的利率, 將按該段利息期的替代參考利率之複利累計得出。在這種情況下, 借款人只能在利息期即將結束時, 方可知道需要支付的利率和利息金額。</li> </ul>	<p>6. How do the benchmark rate differences impact customers?</p> <p>Forward looking and backward looking calculation method:</p> <ul style="list-style-type: none"> <li>● As an IBOR has forward-looking term structure, in a usual loan contract referencing an IBOR with interest payable in arrears, each interest payment amount can be fixed and known at the beginning of the corresponding interest calculation period. Borrowers may find it useful for cash-flow forecasting.</li> <li>● However, for a typical loan referencing an ARR with interest payable in arrears, as the ARR is backward-looking and based on actual transaction data, the interest rate for the corresponding interest period would be based on the compounded ARR accruing in arrears during the interest period. In such case, the interest rate and interest amount to be paid may only be known near the end of the interest period.</li> </ul>																						
<p>7. 市場上有什麼 SOFR Rate 存在?</p> <p>目前只有 O/N 利率(Bloomberg ticket: SOFRRATE INDEX) · 每個美國營業日 8:00am 由紐約聯邦儲備銀行公布。目前市場上利率平均計算方式分 Daily Simple 及 Daily Compound 計息。而 Term SOFR 則仍在建構中。</p>	<p>7. What SOFR Rate is available in the market?</p> <p>Currently, there is only O/N interest rate (Bloomberg ticket: SOFRRATE INDEX), which is announced by Federal Reserve Bank of New York at 8:00am on every US business day. At present, the average interest rate calculation method in the market is either Daily Simple or Daily Compound. The Term SOFR is still under consultation.</p>																						

8.如果還有其他問題可以聯絡誰？

如顧客對現有的 LIBOR 契約及應如何處理此類契約有進一步問題，請洽您在本行的服務專員為您進一步說明及解答，或撥打 +852-3405-6168 為您服務。

8. Who can I contact if I have other enquiries?

For any questions about your existing LIBOR contracts and how these should be handled, please feel free to contact your service contact(s) at E.SUN HK for further explanation and enquiry or call +852-3405-6168 for general customer service.