

**PUBLICATIONS**

# LIBOR: What Is It Good for?

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In 2021, LIBOR will be good for almost nothing. LIBOR (London Interbank Offered Rate), originally used as the interest rate for interbank loans, is currently the benchmark for approximately \$350 trillion of financial instruments and products. Over the past several years, LIBOR's reliability has been impacted by its own fundamental shortcomings and scandal. The United Kingdom Financial Conduct Authority (FCA) will stop regulating LIBOR in 2021, which, in essence, will end LIBOR's service as a near-universal benchmark. In this article for *CRE Finance World*, partner Julian Wise and former Schulte lawyers Daniel Aires and Aaron Retter discuss the end of LIBOR, its possible replacement and the challenges facing financial markets in transitioning to a new benchmark.

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