

IBORs Discontinuance



“The scale of the transition from LIBOR is vast...”

Banks, financial institutions and their counterparties are facing pressure to phase out their exposure to LIBOR by 2021.

The issue has profound implications for all market participants as the masses of legacy agreements based on IBORs need to reflect the adoption of risk free rates (RFR) before the regulators no longer compel panel banks to submit LIBOR rates.

With the 2021 deadline fast approaching, the pace of activity across a multitude of working groups and regulators is increasing.

The scale of the transition from LIBOR is vast and depending on the organisation, may need widening beyond the core funding and treasury functions to include non-financial contracts, such as late payment clauses in commercial contracts, investment agreements and others.

Impacted product types include OTC derivative contracts, bonds, asset backed securities and loans, and given the prevalence of these products in today's markets, this is no small task.

Tackling that task will require an array of different resources including project managers, experienced lawyers, paralegals, and technology tools.

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How we can help

Condor is an alternative legal solutions (ALS) provider quality assured by Fieldfisher. Condor ALS provides cost efficient and fixed price alternatives to engagements that previously would have been charged on a time and materials basis, by utilising the right staffing combinations and innovative technologies to deliver and manage work.

Condor ALS combines the legal, regulatory and data management expertise of Fieldfisher lawyers with the negotiation, project management and technology capabilities of market-leading third service providers or our very own near shore teams to offer clients a comprehensive, quality-assured suite of solutions through a single contract.

- Condor provides a complete managed IBORs service that delivers a scalable, efficient and cost-effective solution for organisations.
- Combining its managed IBORs service with Fieldfisher's market leading lawyers, Condor uses legal professionals based in its Belfast Service Hub and data management platforms such as Liberty.
- The advantage to organisations?
- Cost-effective and flexible legal solution.
- Your project is managed by a central team based in London.
- No headache of managing multiple providers.

Our process



The value we add

Condor's scalable, flexible and cost-effective model enables us to deliver an efficient and cost effective outcome for our clients whenever they need it. We can scale up to meet larger requests so a client can deal with potentially disruptive requests without having to constantly redirect already scarce internal legal resources.

If you would like to learn more about Condor ALS and how we can help you overcome your challenges please get in touch.