

SCHELLENBERG WITTMER ADVISES SWISS BANKERS ASSOCIATION ON LIBOR TRANSITION DOCUMENTATION FOR DERIVATIVES

Posted on 12 February 2021



Category: [News](#)

Tags: [News](#), [Olivier Favre](#), [Schellenberg Wittmer](#)



Schellenberg Wittmer, led by Olivier Favre (pictured), [acted](#) as counsel to the Swiss Bankers Association (SBA) for the preparation of its documentation incorporating fallbacks for LIBOR rates into derivatives transactions documented under Swiss Master Agreements for OTC Derivatives Transactions in view of the transition from LIBOR rates to alternative risk-free rates.

This documentation was published on 30 October 2020 and consists of a "Benchmark Amendment Agreement" to amend "legacy" derivatives transactions by incorporating the fallbacks of the ISDA 2020 IBOR Fallbacks Protocol into such transactions and incorporating such terms into new transactions entered into between the parties and "Supplemental Definitions" to Swiss Master Agreements for OTC Derivatives Transactions, which incorporate such fallback provisions into new transactions independently of a Benchmark Amendment Agreement, provide definitions for the use of alternative risk free rates and include the relevant fallback language for EONIA into derivatives transactions.