

LIBOR

Transition Support

Legility Enterprise Legal Solutions

Legility offers a combination of attorneys and technology resources to meet corporate legal department needs during LIBOR transition. A core component of a successful LIBOR Transition is having the team and technology resources you need to support your plan. Legility provides a variety of advanced technology tools and subject matter experts for a customizable solution.

The Challenge

LIBOR – the longstanding benchmark interest rate at which banks loan each other money – is transitioning out. A new standard – in most cases, the Secured Overnight Financing Rate (SOFR) – will be in place by 2021.

In the interim, banks of all sizes are in the process of assessing their LIBOR provisions. A large component of these reviews focuses on whether fallback provisions are in place and, if so, whether these fallbacks are viable as long-term solutions when LIBOR is no longer available.

The Solution Legility's Enterprise Legal Solutions team works with dozens of financial institutions on comprehensive contract review, abstraction, and negotiation initiatives. Using robust, artificial intelligence technology, our experienced financial services attorneys help clients evaluate and transition their LIBOR provisions in a consistent manner, typically with a two-step process:

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Step 1: Review-Capture-Abstract

- Identify agreements that contain LIBOR provisions
- Summarize and categorize fallback provisions
- Abstract data
- Organize and tag documents
- Determine consent and amendment requirements
- Document needed change requirements

“**The Alternative Reference Rates Committee’s Second Report stated that “most contracts referencing LIBOR may not have robust fallback language.”**”

Step 2: Remediation

Once Legility attorneys have identified and divided the contracts into the client designated categories, our attorneys are available to assist clients with the remediation and negotiation stage.

The Result

The Legility standardized process provides a consistent, quality driven product that gives Legility clients a reliable product and reduces the drain on internal resources. With the clock ticking, let our team of experienced attorneys help your team!



Let’s change the business of legal together.

legility.com | [+1.888.LEGILITY \(+1.888.534.4548\)](tel:+18885344548)