

LIBOR TRANSITION TEAM



In 2017, shortly after the U.K. Financial Conduct Authority announced that the London Interbank Offered Rate (LIBOR), a key benchmark rate used for loans and other financial instruments, would be phased out, McGuireWoods launched a LIBOR transition team dedicated to advising financial institutions with impact assessment and benchmark reform implementation across multiple jurisdictions and products. The firm has the experience and bench necessary to assist financial institutions with all LIBOR transition issues, including contract review, audit preparation, pre-litigation counseling and solution implementation.

OUR APPROACH



Our attorneys are actively involved in and/or monitoring developments spanning numerous industry working groups and addressing benchmark transition across jurisdictions, including ISDA, SFIG/SFA, LSTA, SIFMA, LMA and the ARRC. To help financial institutions keep track of key regulatory developments and other developments in the marketplace relating to the LIBOR transition, as well as potential replacement rates such as SOFR, McGuireWoods recently launched its LIBOR Transition Blog. The firm also regularly publishes thought leadership on LIBOR transition issues, including on the impact of regulatory guidance, tax consequences and replacement rates.

The firm is actively working with several financial institutions on LIBOR transition projects, which have allowed us to develop unique best practices that can be utilized in connection with the spectrum of LIBOR-related legal matters.

We regularly advise clients with respect to loans, derivatives and securitizations transactions and negotiations with their clients regarding new transactions referencing the relevant replacement rates and processes and strategies regarding legacy transactions. Our attorneys work closely with clients to ensure consistency and efficiency through the transition process.

In addition to leveraging in-house technologies and data analysts, often times, McGuireWoods will partner with third-party vendors and other service providers to ensure all work is done as efficiently and effectively as possible. McGuireWoods also has reviewed several third-party solutions available for LIBOR transition, and can help advise on which technologies could prove most beneficial and minimize risks associated with the transition. For certain LIBOR transition tasks, to effectively manage costs, the firm utilizes trained and actively supervised contract lawyers and associates to perform the day-to-day function of inspecting amendments and negotiating and finalizing amendments with the applicable borrower(s).

McGuireWoods also has significant experience collaborating with financial institutions on large-scale, complex projects.

Banking & Finance
“Law Firm of the Year”

- U.S. NEWS - BEST LAWYERS, 2020

**Named One of North
America’s Most Innovative
Law Firms**

- FINANCIAL TIMES, 2020

**No. 1 in Deal Count and No.
2 in Proceeds for Syndicated
Financings**

- REFINITIV, 2019

**Recognized for Innovation
and Use of Technology**

- BTI CONSULTING GROUP'S "LEGAL
INNOVATION & TECHNOLOGY OUTLOOK,"
2018

REPRESENTATIVE MATTERS

- Representation of a major investment bank in a large-scale project regarding the bank's downgrade and new ratings agency criteria, including review of all underlying securitization and derivatives transactions, including ratings downgrade triggers. We reviewed over 100,000 ISDA documents, created IT matrixes and data points with a view to amending the underlying ISDA contracts where relevant and determining the collateral posting required as a result of the downgrade provisions.
- Representation of a national lender in reinstating thousands of HELOC mortgages that had been inadvertently satisfied of record. The project involved drafting the reinstatement documents, helping craft customer outreach and correspondence, and working with individual borrowers who were reluctant to reinstate their mortgages or did not understand the process of reinstatement.
- Representation of a national lender in auditing and updating its mortgage assignment and lien release forms in all 50 states.
- Representation of a national lender in the expansion of its consumer lending business into several new states, which required creating a portfolio of lending procedures based on lending laws and regulations and created or revised loan documents.
- Representation of a major UK-based insurance company in reviewing a portfolio of derivatives contracts as part of a transfer of the portfolio as well as the review and summary of 186 industry opinions.
- Representation of a major financial institution in a significant project in which McGuireWoods attorneys interviewed over 700 employees in less than three months at the demand of the Office of the Comptroller of the Currency (OCC), to complete this time-sensitive project by the OCC's deadline.
- Representation of a major financial institution in analyzing and remediating hundreds of internal investigation cases to determine whether the client's regulatory reporting was properly documented and remediating the files where necessary.
- Representation of a major financial institution on an internal investigation project regarding unauthorized enrollment of customers in third-party insurance products issues and the associated customer remediation. It involved remediation of over six thousand customers.

ABOUT MCGUIREWOODS

McGuireWoods has one of the largest banking and finance practices in the United States and was named a *U.S. News – Best Lawyers* “Law Firm of the Year” for banking and finance law in 2019 and 2020 and previously recognized as a 2018 “Banking Practice Group of the Year” by *Law360*. McGuireWoods also ranked No. 1 worldwide for advising lenders in syndicated loans in 2019, remaining a dominant force in authoritative league tables published by *Refinitiv*.

As a global law firm, with more than 1,100 lawyers in 21 offices, McGuireWoods represents major financial institutions, including the top 10 U.S. banks ranked by assets, in a full range of corporate, lending, derivatives and regulatory compliance matters.