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Contact: Eric Friedman
212-382-6754
efriedman@nycbar.org

Eli Cohen
212-382-6656
ecohen@nycbar.org

New York City Bar Applauds Passage of LIBOR Discontinuance Legislation

New York, March 24, 2021 – The New York City Bar Association [supported](#) and now applauds the New York State Legislature’s passage of A.164-B/S.297-B, which addresses the cessation of U.S. Dollar LIBOR. The paradigm shift affects potentially trillions of dollars of financial contracts. This statute addresses an important need, where contracts cannot be practically amended or are otherwise not amended by the parties in time. It mitigates these issues while preserving parties’ ability to enter into their own contract modifications for the purpose of addressing the cessation of LIBOR. We commend Senator Thomas and Assembly Member Zebrowski for their leadership introducing this bill, and urge Governor Cuomo to sign it into law.

Led by the City Bar’s LIBOR Replacement Legislation Working Group, this bill was endorsed by nine City Bar committees: Futures and Derivatives Regulation; Investment Management Regulation; Securities Regulation; Structured Finance; Banking Law; Commercial Law and Uniform State Laws; Real Property Law; In-House Counsel; and Consumer Affairs.

The City Bar’s report in support of this legislation can be read here: <https://bit.ly/3qBRCXP>

About the Association

The mission of the New York City Bar Association, which was founded in 1870 and has 25,000 members, is to equip and mobilize a diverse legal profession to practice with excellence, promote reform of the law, and uphold the rule of law and access to justice in support of a fair society and the public interest in our community, our nation, and throughout the world.
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