



BANKERS ASSOCIATION OF THE PHILIPPINES

IMPORTANT NOTICE

This final decision (“Decision”) on the Philippine Interbank Reference Rate (“PHIRREF”) is made in reference to the announcement on PHIREF made by the Bankers Association of the Philippines (“BAP”) on September 22, 2021 and updated on September 27, 2021 (“Announcement”).

The BAP has reviewed comments regarding the Announcement received during the comment period of September 22, 2021 and October 22, 2021 and makes/affirms the following statements:

1. PHIREF rates (“PHIREF Benchmarks”) will cease to be published (“PHIREF Cessation”) on the dates described below as a result of the upcoming cessation of the publication or non-representative publication of all USD LIBOR Rates (“USD LIBOR Cessation”). This is currently scheduled to occur for certain tenors immediately after December 31, 2021 and for other tenors immediately after June 30, 2023. In preparation for this BAP will publish fallback rates to be used to settle legacy contracts that reference PHIREF Benchmarks after PHIREF Cessation. **BAP shall provide fallback rates (“PHIREF Fallback”) for the following benchmarks:**

11:30 AM	O/N PHIREF
11:30 AM	1M PHIREF
11:30 AM	3M PHIREF
11:30 AM	6M PHIREF

PHIREF Benchmarks without any fallbacks provided will cease to be published immediately after December 31, 2021 (see Paragraph 2). Details and methodology for PHIREF Fallback can be found on <https://bap.org.ph/markets/#dr>

2. As mentioned above, the BAP shall also cease to publish PHIREF Benchmarks to which PHIREF Fallback does not apply. These include the following:

11:30 AM	1W PHIREF
11:30 AM	2M PHIREF
11:30 AM	1Y PHIREF
4:00 PM	All PHIREF tenors
Whole day	All PHIREF tenors

The above PHIREF Benchmarks shall permanently cease to be published by any administrator immediately after December 31, 2021.

SUMMARY OF CHANGES AND TIMELINE

Publication Time	Tenors	Fallback Provided	Last Day of Publication*
11:30 AM	O/N	Yes	30-Jun-23
	1Week	No	31-Dec-21
	1Month	Yes	30-Jun-23
	2Months	No	31-Dec-21
	3Months	Yes	30-Jun-23
	6Months	Yes	30-Jun-23
	1Year	No	31-Dec-21
4:00 PM	O/N	No	31-Dec-21
	1Week	No	31-Dec-21
	1Month	No	31-Dec-21
	2Months	No	31-Dec-21
	3Months	No	31-Dec-21
	6Months	No	31-Dec-21
	1Year	No	31-Dec-21
Whole Day	O/N	No	31-Dec-21
	1Week	No	31-Dec-21
	1Month	No	31-Dec-21
	2Months	No	31-Dec-21
	3Months	No	31-Dec-21
	6Months	No	31-Dec-21
	1Year	No	31-Dec-21

** Subject to changes, if any, of USD LIBOR Cessation schedule*

This Decision is issued on October 29, 2021.

BAP shall issue further announcements on PHIREF, PHIREF Fallback and related developments.