

# SOR Transition to SORA: Masterclass on Tax and Accounting

16 September 2020, 09.30am to 12.30pm



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# Programme

- 09:30 AM**      **Opening Remarks**  
Ong-Ang Ai Boon  
*Director*  
*The Association of Banks in Singapore*
- 09:35 AM**      **Overview of IBOR Reform**  
Yura Mahindroo  
*Partner, Financial Services Assurance*  
*PricewaterhouseCoopers LLP*
- 10:10 AM**      **Short Synopsis by Product Streams**
- **Sub-Group 1: Derivatives**  
Mathieu Lepinay  
*Global Head, Rates Structuring, Financial Markets*  
*Standard Chartered Bank*
  - **Sub-Group 2: Bonds / Perpetual Securities**  
Tan Kee Phong  
*Head, Capital Markets, Global Investment Banking*  
*OCBC Bank*
  - **Sub-Group 3: Business/ Syndicated Loans**  
Jonathan Phua  
*Director, Group IBOR Transition Programme,*  
*DBS Bank*

- 10:55AM**      **Break**
- 11:00AM**      **Sub-Group 7: Accounting and Tax**  
Yura Mahindroo  
*Partner, Financial Services Assurance*  
*PricewaterhouseCoopers LLP*
- Mikkel Larsen  
*Managing Director, Group Tax and Accounting Policy*  
*DBS Bank*
- 11:40AM**      **Panel Q&A**  
**Moderated by:**  
Mikkel Larsen  
*Managing Director, Group Tax and Accounting Policy*  
*DBS Bank*
- 12:25PM**      **Closing Remarks**  
Ong-Ang Ai Boon  
*Director*  
*The Association of Banks in Singapore*



Link: <https://pigeonhole.at/>

Event Passcode: **SORA0916**

# Overview of IBOR Reform

**Yura Mahindroo**

Partner, Financial Services Assurance  
PricewaterhouseCoopers LLP



# Where we are today...



December 2021 date not  
delayed  
(<350 working days)

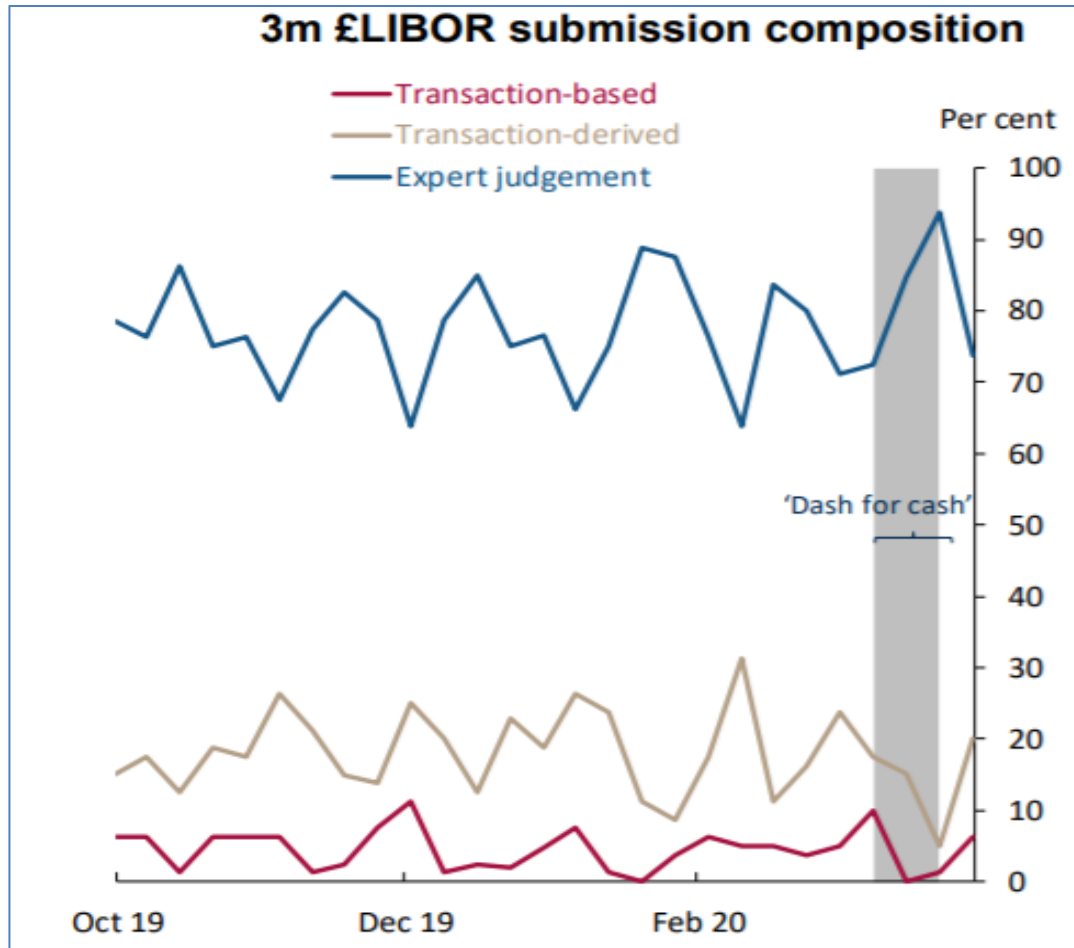


Industry priority is COVID-  
19, but this is not going  
away



Increasing regulator focus  
on interim milestones pre-  
December 2021

# The case for change



Source: Bank of England

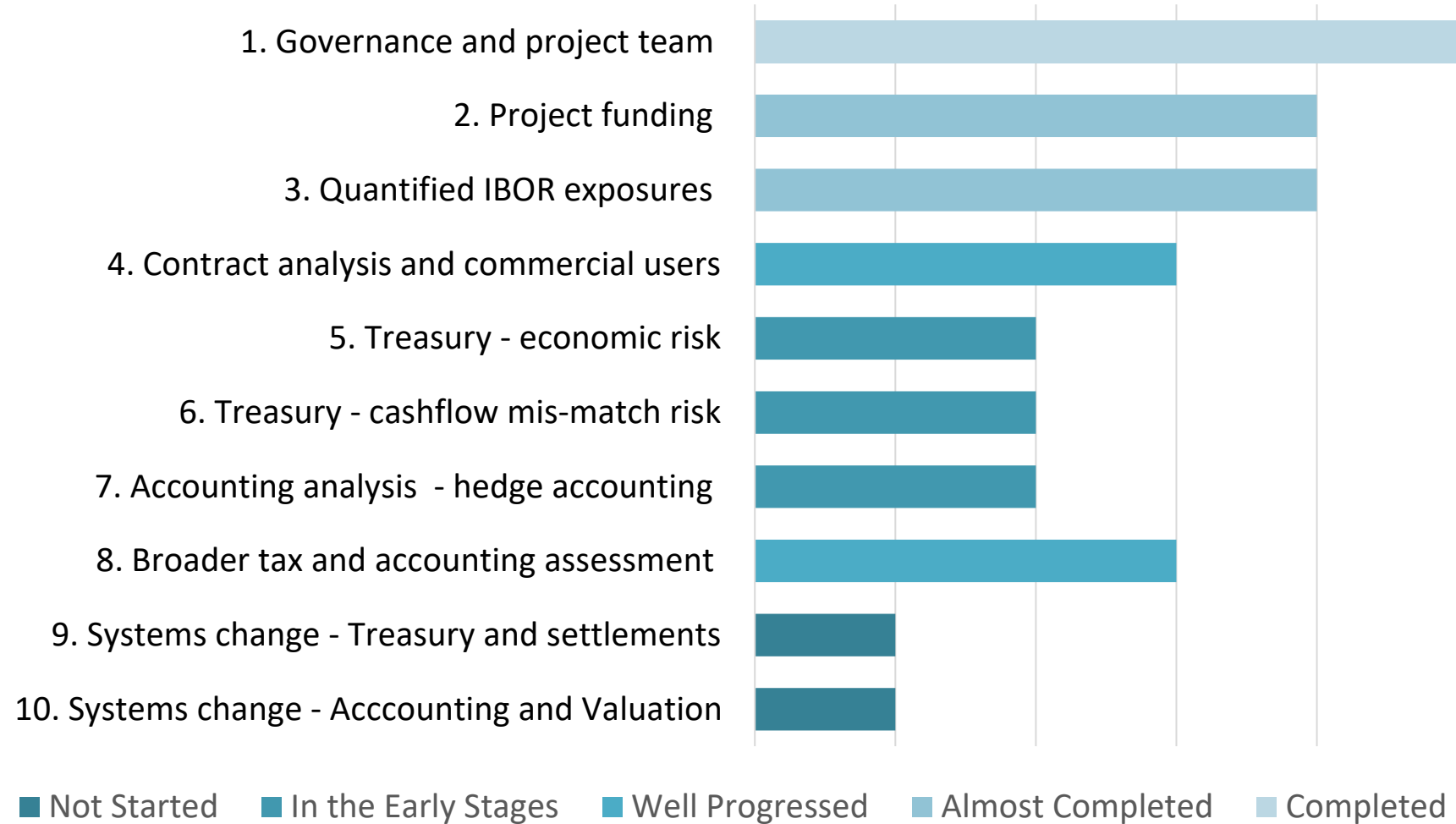


Source: IHS Markit

# IBOR change: The 30,000-foot view










What it is	What is changing?	Organisation impact?	Accounting and disclosure
<ul style="list-style-type: none"> <li>• <b>The interest basis</b> for Loan, Bond and Derivative contracts is changing</li> <li>• Existing market rates (LIBORs) are <b>not expected to exist</b> beyond December 2021</li> </ul>	<ul style="list-style-type: none"> <li>• Overnight rate (<b>daily interest</b>) rather than 3 month fixed interbank rate</li> <li>• Interest calculation is <b>'backward- looking'</b></li> <li>• <b>Interest rate</b> does not capture forward looking term and credit premium</li> </ul>	<ul style="list-style-type: none"> <li>• Settlement, risk and accounting systems change</li> <li>• Treasury risks</li> <li>• Contract amendment and negotiation</li> <li>• Performance indices (asset managers)</li> </ul>	<ul style="list-style-type: none"> <li>• Hedge accounting (some IASB relief)</li> <li>• Loan modification (some IASB relief)</li> <li>• Disclosures to investors and customers</li> </ul>

# Recommended self-assessment (illustrative)





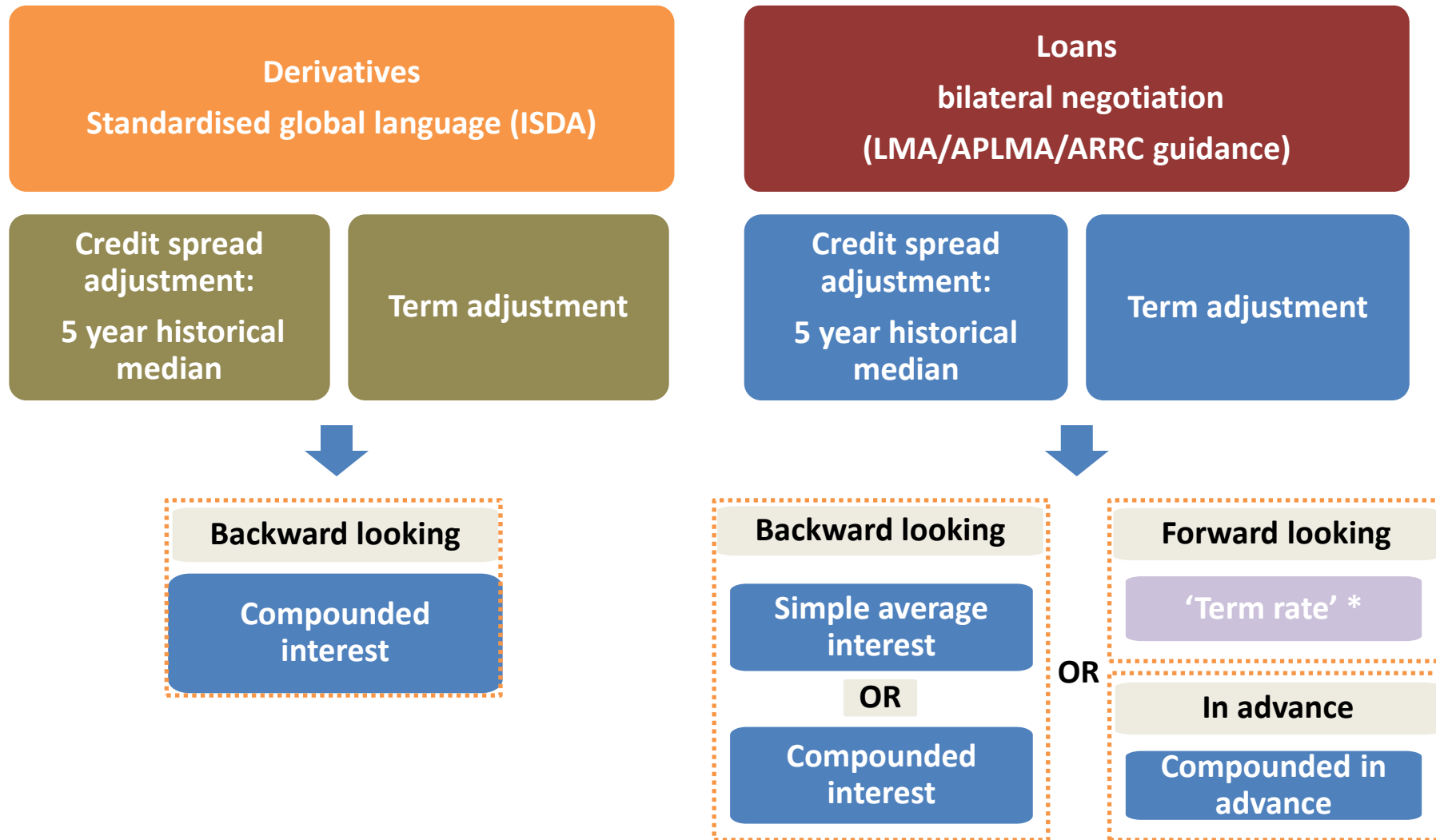
# A global shift to Overnight Rates

	 US	 UK	 Europe	 Swiss	 Japan
Existing rate	US LIBOR	GBP LIBOR	EUR LIBOR/ EURIBOR / EONIA	CHF LIBOR	JPY LIBOR
New rate	SOFR	SONIA	EURIBOR & €STR	SARON	TONA
Secured?	✓	✗	✗	✓	✗
Transaction based?	✓	✓	✓	✗	✓
Overnight rate	✓	✓	✓	✓	✓
	 Hong Kong	 Singapore	 Australia	 Canada	
Existing rate	HIBOR	SOR & SIBOR	BBSW	CORRA	
New rates	HONIA & HIBOR	SORA & SIBOR (?)	AONIA & BBSW	Enhanced CORRA	
Secured?	✗	✗	✗	✓	
Transaction based?	✓	✓	✓	✓	
Overnight rate	✓	✓	✓	✓	

# The next 18 months... some milestones

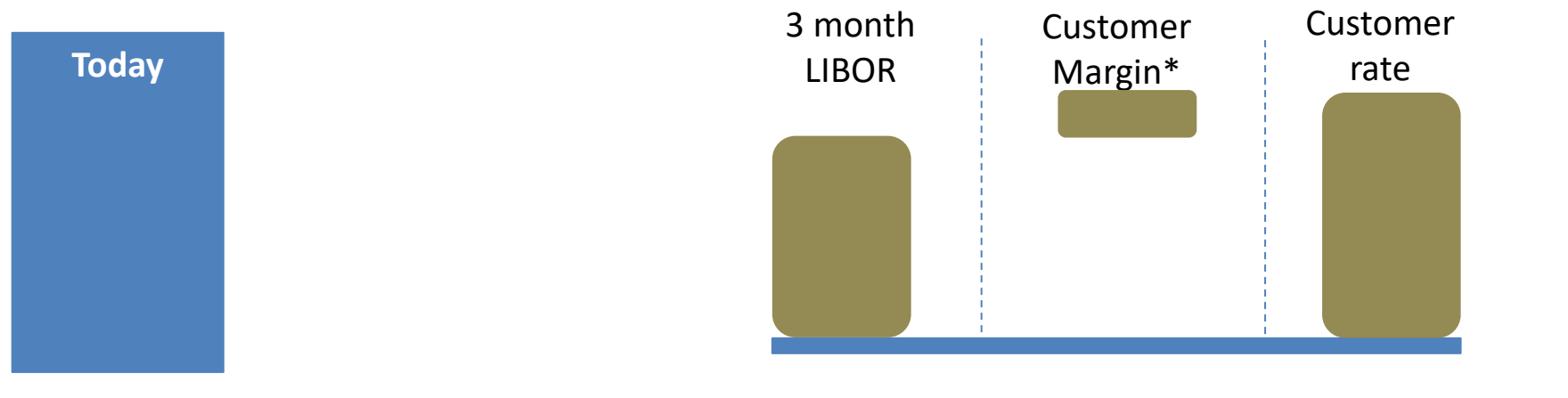
	Q3 2020	Q4 2020	Q1 2021	Q2/Q3 2021
ISDA	Publish ISDA protocol (derivative contracts)	Industry adopts ISDA protocol		
UK	Publish SONIA index SONIA term rates (?)		No new GBP LIBOR loans	BoE haircut on LIBOR collateral
US	Fannie/ Freddie stop purchasing LIBOR mortgages	SOFR discounting for cleared US swaps No new USD LIBOR Floating rate notes		SOFR term rates No new LIBOR contracts
SG	Publish fallback guidance and indices	Publish cessation date for new SOR contracts	Increase adoption of SORA	
HK	Adequate fallbacks for new LIBOR contracts			No new LIBOR contracts

# Concept refresh: fallbacks

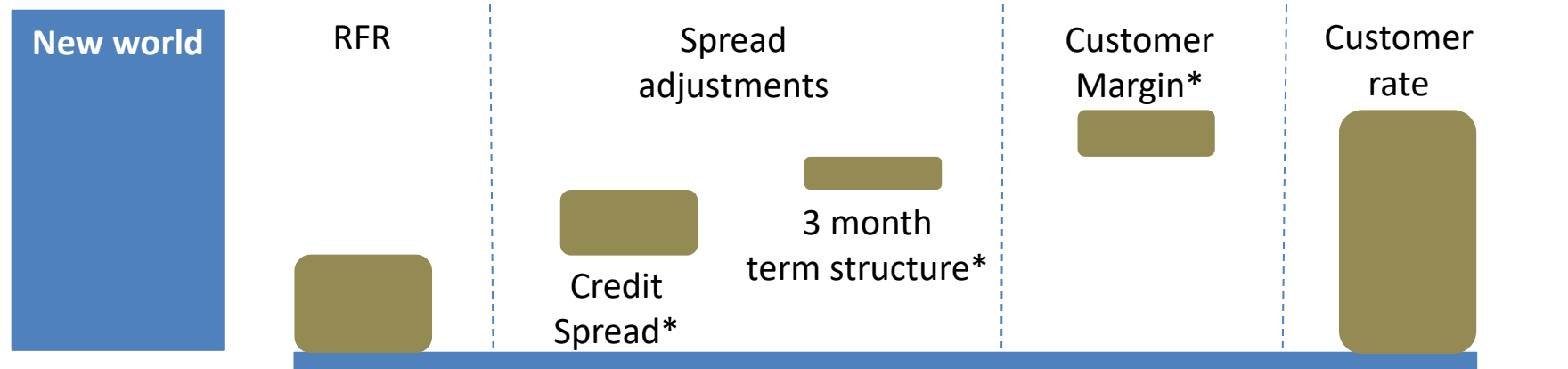


\* The timing and availability of term rates for different products remains uncertain.

# Concept refresh: LIBOR vs. 'Risk Free' rates

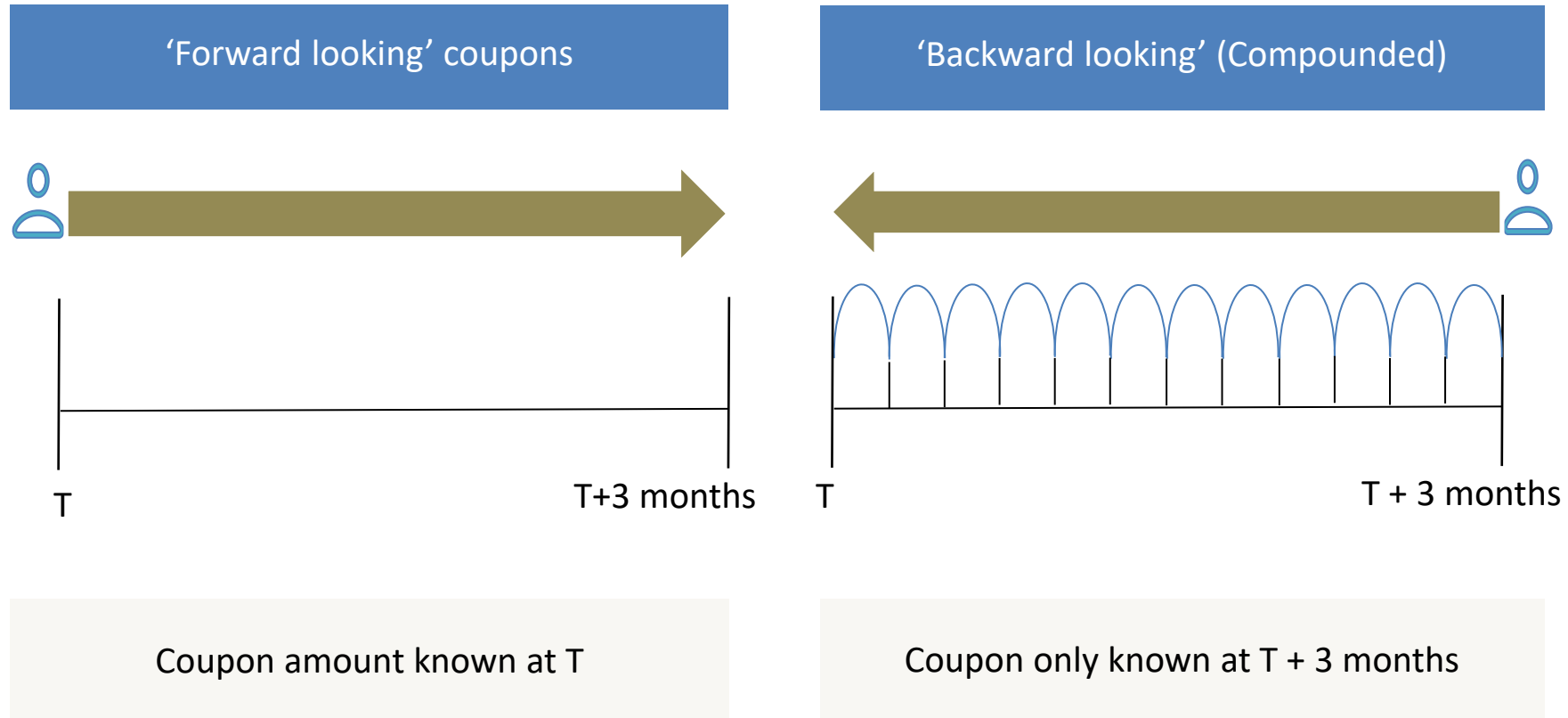


*For legacy contracts... how will this approximate economics in the new world?*



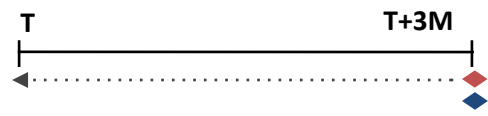
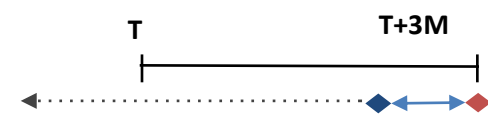
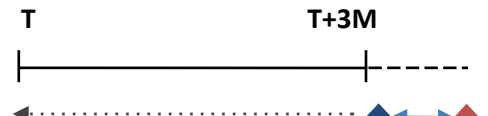
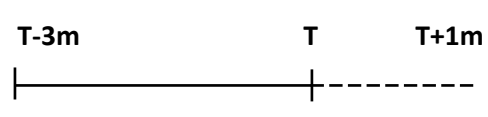
\* For illustrative purposes only

# Concept refresh: basis of interest calculation



***i.e. payment amount is only known at end of interest cycle***

# Concept refresh: payment conventions

		Features	Example products
Base case		Interest reset & payment aligned	
Observation shift / Lookback		Observation window shifted back (1 – 5 days)	<ol style="list-style-type: none"> <li>1. OCBC Loan</li> <li>2. DBS FRN</li> <li>3. MAS FRN</li> </ol>
Payment Delay		Interest payment delayed (2 – 5 days)	2-day payment delay derivative OIS
Compounded in advance		Interest on simple avg. of the past 90 day SORA rate and reset every month	OCBC Home Loan

Interest reset date
  Interest payment date

# Introducing SORA

## Current SOR

- Based on USD LIBOR swapped to SGD
- Unsecured
- 1, 3, 6 months

## SORA

- Based on actual SGD overnight lending market and not USD LIBOR
- Unsecured
- Overnight

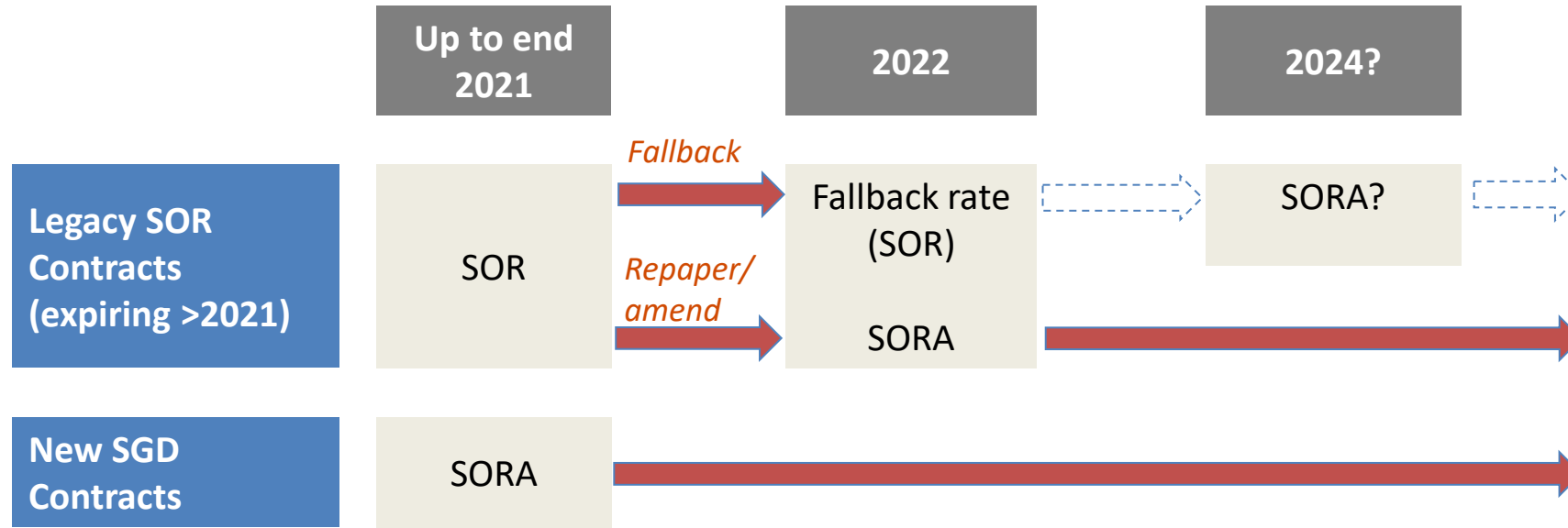
## Derivatives

- MarkitWire began supporting SORA derivatives
- LCH started clearing SORA swaps

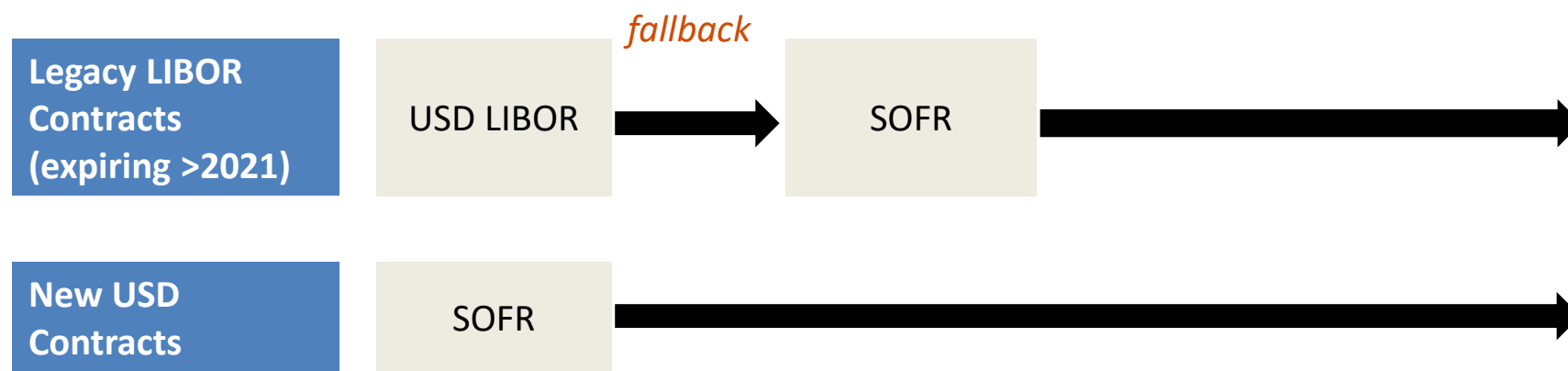
## Cash market (Bonds and Loans)

- 1m/3m/6m daily compounded averages published
- Daily SORA index
- Published from August 2020

# ...and 'Fallback Rate (SOR)' (previously "Adjusted SOR")



## Compared to USD LIBOR transition:





## ABS and SFEMC proposal on 29 July 2020

### The proposal

Rather than a dual-rate environment with SIBOR and SORA the report recommends a **shift to a single rate, SORA**

SIBOR to be discontinued in three to four years\*.

### What this means?

Include SIBOR in your IBOR reform project / consideration

Limit new SIBOR contracts

\*Proposed SIBOR discontinuation will be through a phased approach based on the tenors. 12M SIBOR to be discontinued in January 2021 and 1M & 3M proposed to be discontinued sometime in 2024.

# Sub-Group 1: Derivatives

**Mathieu Lepinay**

Global Head, Rates Structuring, Financial Markets  
Standard Chartered Bank



# Recap

## SOR Definition

- SGD SOR (Swap Offer Rate) is the synthetic rate for deposits in Singapore Dollars (SGD), which represents the effective cost of borrowing the Singapore Dollars synthetically by borrowing US Dollars (USD) for the same maturity, and swap out the US Dollars in return for the Singapore Dollars.
- It is a FX swap implied interest rate benchmark calculated from actual transactions in the USD/SGD FX swap market, and uses USD LIBOR (London Interbank Offered Rate) in its computation.

## Impact of LIBOR discontinuation on SGD SOR

- As the SGD SOR is calculated using USD LIBOR, the discontinuation of USD LIBOR will cause discontinuation of SGD SOR and consequently impact any existing contracts (cash and derivatives) linked to SGD SOR.
- In August 2019, ABS-SFEMC identified SORA (Singapore Overnight Rate Average) as the alternative benchmark to SGD SOR for SGD derivatives<sup>1</sup>.

## Transition from SOR to SORA market

- Start phasing out SOR exposure and phasing in SORA exposure ahead of the scheduled deadline. Market participants could watch for developments in SOR-SORA basis markets to kickstart the transition.
- For legacy contracts that are unable to amend to SORA before LIBOR cessation, Fallback Rate (SOR)<sup>2</sup> – the contractual fallback for SOR derivatives, will serve as an interim fallback reference rate<sup>3</sup> for market participants to transition their derivatives contracts to reference SORA. Fallback Rate (SOR) is not intended as a reference benchmark for the SGD derivatives market.

<sup>1</sup> Refer to [ABS-SFEMC Public Consultation on Roadmap for Transition of Interest Rate Benchmarks: From SOR to SORA](#) for more details.

<sup>2</sup> Fallback Rate (SOR) is the updated naming of 'Adjusted SOR' and 'Fallback SOR', in alignment with the upcoming ISDA's fallback documents. There is no change in the meaning and underlying methodology from earlier communications.

<sup>3</sup> Fallback Rate (SOR) was identified as the contractual fallback for SGD interest rate derivatives that reference SOR in [ISDA's May 2019 Consultation](#) and the implementation of the said fallback approach was [supported by SC-STIS](#) in December 2019.

# Development of SORA Derivatives Market

## Conventions and Infrastructure

- Published guidance on market conventions for SORA derivatives (OIS, CCS, SOR-SORA basis) in Feb 2020.
- SORA derivatives pricing actively quoted by dealers and made available on key financial market data platforms, including Bloomberg, Refinitiv, and broker screens.
- MAS started publishing<sup>4</sup> SORA Index and Compounded SORA rates (1m/3m/6m) to enhance transparency and data availability on SORA – significantly mitigate mismatch risk between derivative and underlying.

## Building Liquidity

- Completed first trades in SORA derivatives (OIS, CCS, SOR-SORA basis).
- Central clearing of SORA derivatives launched by LCH in May 2020.
- Majority of the banks and broking houses are ready to trade SORA derivatives by since Jun 2020.
- MAS-facilitated SORA derivatives auction launched to facilitate price discovery.

## Legacy Transition

- Identified Fallback Rate (SOR) as the contractual fallback for SOR derivatives.
- Published Fallback Rate (SOR) calculation methodology in Aug 2020. ABS plans to publish the Fallback Rate (SOR) in Q3 2020.
- Contractual fallbacks for SOR derivatives will soon be published in the upcoming ISDA IBOR Fallbacks Protocol. Regulated entities and key market participants are strongly encouraged to adhere to the protocol “in escrow” prior to the official launch.

## Industry Readiness and Engagement

- ABS-organized Workshop on SOR Transition to SORA for market participants in Feb 2020.
- Published response to feedback on SC-STS consultation on ‘Proposed Roadmap for Transition from SOR to SORA’ in Mar 2020.
- Published SORA FAQs for corporates and issuers in Mar and Jul 2020.

<sup>4</sup> Refer to [MAS media release](#) (MAS Announces Key Initiatives to Support SORA Adoption) and [User Guide to SORA Index and Compounded SORA](#) for more details.

# Getting Ready

<p><b>Hedging</b></p>	<ul style="list-style-type: none"> <li>• Differing interest calculation period and payment conventions between derivatives and cash products could impair the effectiveness of hedging relationships. Derivatives could be tailored to align with the cash products payment conventions.</li> <li>• As part of the key initiatives to support SORA adoption, MAS had started publishing SORA Index and Compounded SORA rates to provide market participants with a standardized and transparent basis to derive rates for given tenors.</li> </ul>
<p><b>Adherence to ISDA IBOR Fallback Protocol</b></p>	<ul style="list-style-type: none"> <li>• SC-STS had worked closely with ISDA to finalise the fallbacks to SOR in the IBOR Fallback Protocol to ensure that robust contractual fallbacks are in place upon the discontinuation of SOR. This will be an important safety net for contracts that are unable to transition from SOR to SORA by end-2021.</li> <li>• ISDA is expected to launch the ISDA IBOR fallback protocol soon – including the contractual fallbacks for SOR derivatives. Regulated entities and key market participants are strongly encouraged to adhere to the protocol “in escrow” prior to the official launch to provide a strong indication to the market of the extensive acceptance of the relevant fallbacks<sup>5</sup>.</li> </ul>
<p><b>Fallback Rate (SOR)</b></p>	<ul style="list-style-type: none"> <li>• An interim measure for users to transition their derivatives contracts to reference SORA. It is recommended that contracts that reference SOR should be replaced or amended to SORA before fallback provisions are triggered.</li> <li>• Fallback Rate (SOR) will be a backward-looking rate, where the rate will be known and published at the end of the calculation period, rather than at the beginning. It follows the same calculation formula as SOR except that the USD LIBOR component used in SOR calculation is replaced by Fallback Rate (SOFR), the contractual fallback rate for USD LIBOR.</li> </ul> <div style="background-color: #f0f0f0; padding: 10px; margin-top: 10px;"> <p><b>FALLBACK RATE (SOR) =</b></p> <math display="block">\left\{ \left( \frac{\text{Spot Rate} + \text{Forward Points}}{\text{Spot Rate}} \right) \times \left( 1 + \frac{\text{USD Rate} \times \text{\#days}}{360} \right) - 1 \right\} \times \frac{365}{\text{\# days}} \times 100</math> <p>mpounded Secured Overnight Financing Rate (termed as adjusted SOFR) plus a related, and published, by Bloomberg based on a methodology that was selected</p> </div>

<sup>5</sup> Refer to [letter](#) from Mr Samuel Tsien (OCBC CEO and Chair of ABS and SC-STS), which urges firms to start preparing for adherence to the IBOR Fallback Protocol and to consider adhering to the IBOR Fallback Protocol “in escrow” prior to the official launch.

# Sub-Group 2: Bonds / Perpetual Securities

**Tan Kee Phong**

Head, Capital Markets, Global Investment Banking  
OCBC Bank



# 1. Legacy SGD Bonds

Made up of SOR-based SGD bonds / perpetual securities which are directly impacted due to the change in reference benchmark to SORA

## Comprises:

- i) floating rate notes (S\$2.4 bn);
- ii) fixed & resettable rate notes (S\$10.4 bn); and
- iii) perpetual securities (S\$20.5 bn)

## As of 31 July 2020:

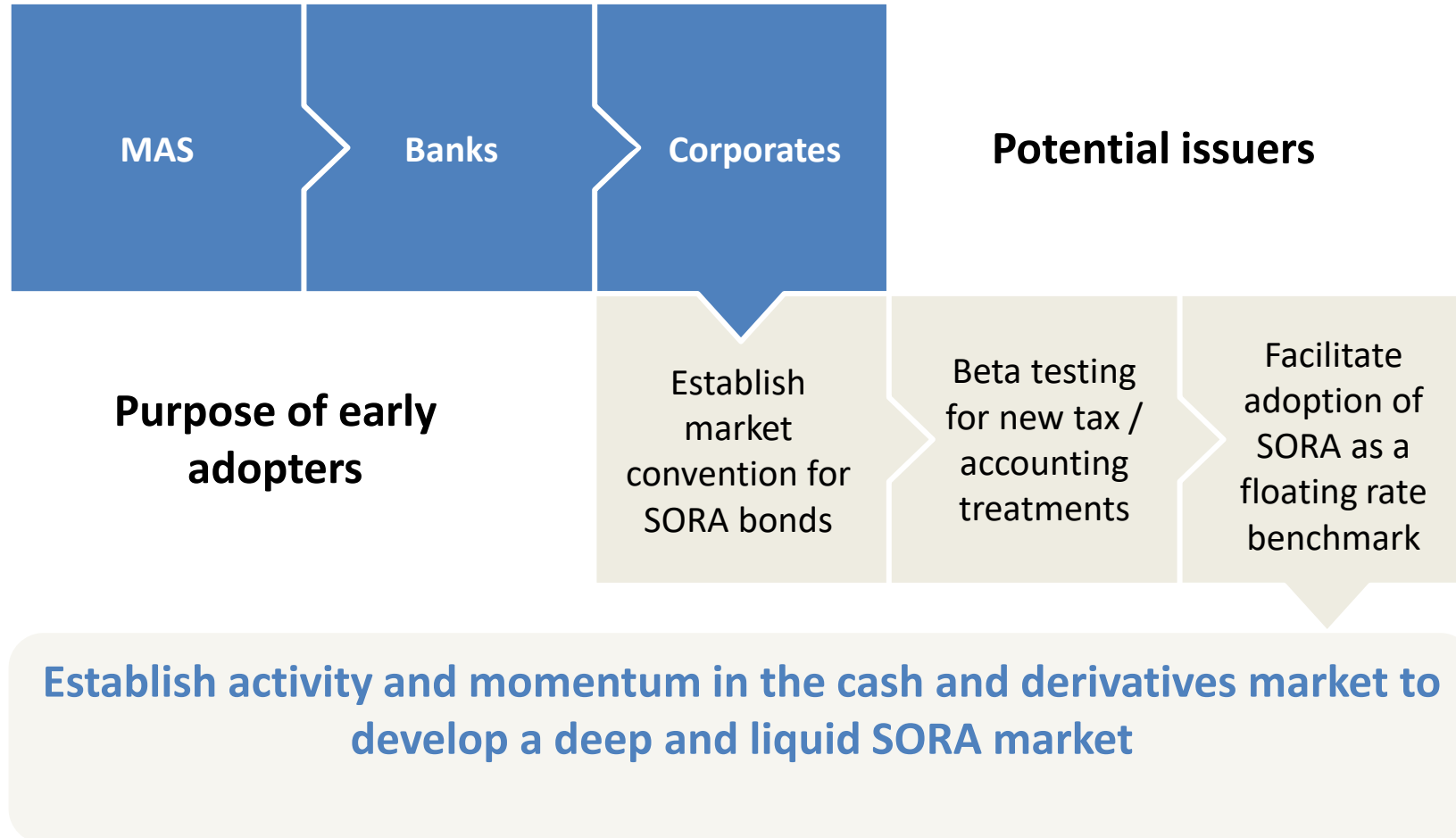
87 legacy SGD bonds with total volume of c. S\$33 bn are outstanding vs total SGD bond volume which are maturing after 2021 of c. S\$136 bn

## As next steps:

- i) Engage market participants on latest SORA development;
- ii) Determine transition next steps with legacy issuers;
- iii) Understand any accounting / tax impacts on legacy SGD bonds

## 2. Early adopters

To consider issuing SORA bonds which will enhance confidence of market participants and develop an active SORA market





### 3. Infrastructure / System Readiness

Includes updating of existing accounting and finance systems to prepare for the upcoming transition for matters such as:

New Benchmark	Accounting / Tax Considerations	Other Considerations
<ul style="list-style-type: none"> <li>• Interest accrual system to be developed</li> <li>• Incorporate adjustment spread to account for SOR / SORA differential</li> <li>• Valuation of SORA bonds / perpetuals</li> </ul>	<ul style="list-style-type: none"> <li>• Gain / loss in any interest cost</li> <li>• Fair value adjustment for floating rate bonds</li> <li>• Any P&amp;L changes to be accounted either via one-off adjustment or amortized</li> </ul>	<ul style="list-style-type: none"> <li>• Preserve existing hedge effectiveness</li> <li>• Cross-currency swaps with different adjustment spreads (e.g. SGD-USD CCS)</li> <li>• Other accounting / tax implications arising due to hedging instruments</li> </ul>

# Sub-Group 3: Business & Syndicated Loans

**Jonathan Phua**

Director, Group IBOR Transition Programme,  
DBS Bank



# Existing SOR loans

**Should be amended before SOR discontinues end-2021, or rely on “fallback language” when that occurs**

- 2 approaches to address existing SOR loans:
  - **Switch** to an alternative benchmark, or refinance, before SOR discontinues
  - **Amend** contract language that caters for benchmark discontinuation (“fallback language”), which will trigger when SOR discontinues
- SC-STS plans to publish recommended fallback language in Q3 2020
- SC-STS is also working on an industry approach for lenders to transition existing SOR loans to an appropriate alternative benchmark, such as SORA, before end-2021

# New SORA-based products

Have been piloted using 2 different types of structures

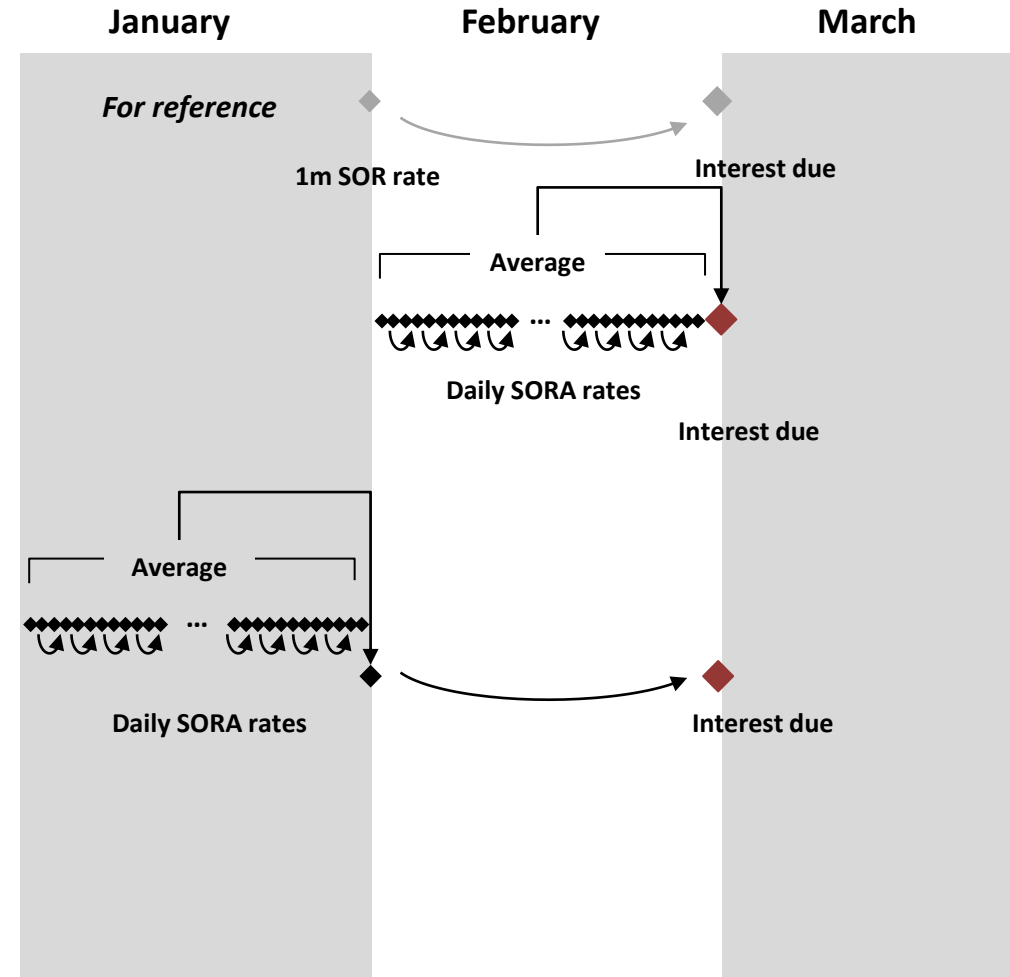
## Compounded-in-arrears SORA

Comfortable not knowing exact interest payable in-advance  
Hedging is a priority

## Compounded-in-advance SORA

Prefer knowing exact interest payable in-advance  
Do not need efficient hedging of loans

## Others (Fixed, Board rate, etc)<sup>1</sup>



<sup>1</sup>: Includes alternative methods for using RFR rate e.g. Simple Average

# The way ahead

- Publication of recommended fallbacks for existing SOR loans, and recommended conventions for SORA loans on-track for end-Q3 20
- Focus on solution for existing SOR loans
- Banks to originate SORA-linked loans in volume in 2021

# SOR Transition to SORA: Masterclass on Tax and Accounting

Intermission



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## Sub-Group 7: Accounting and Tax



**Yura Mahindroo**

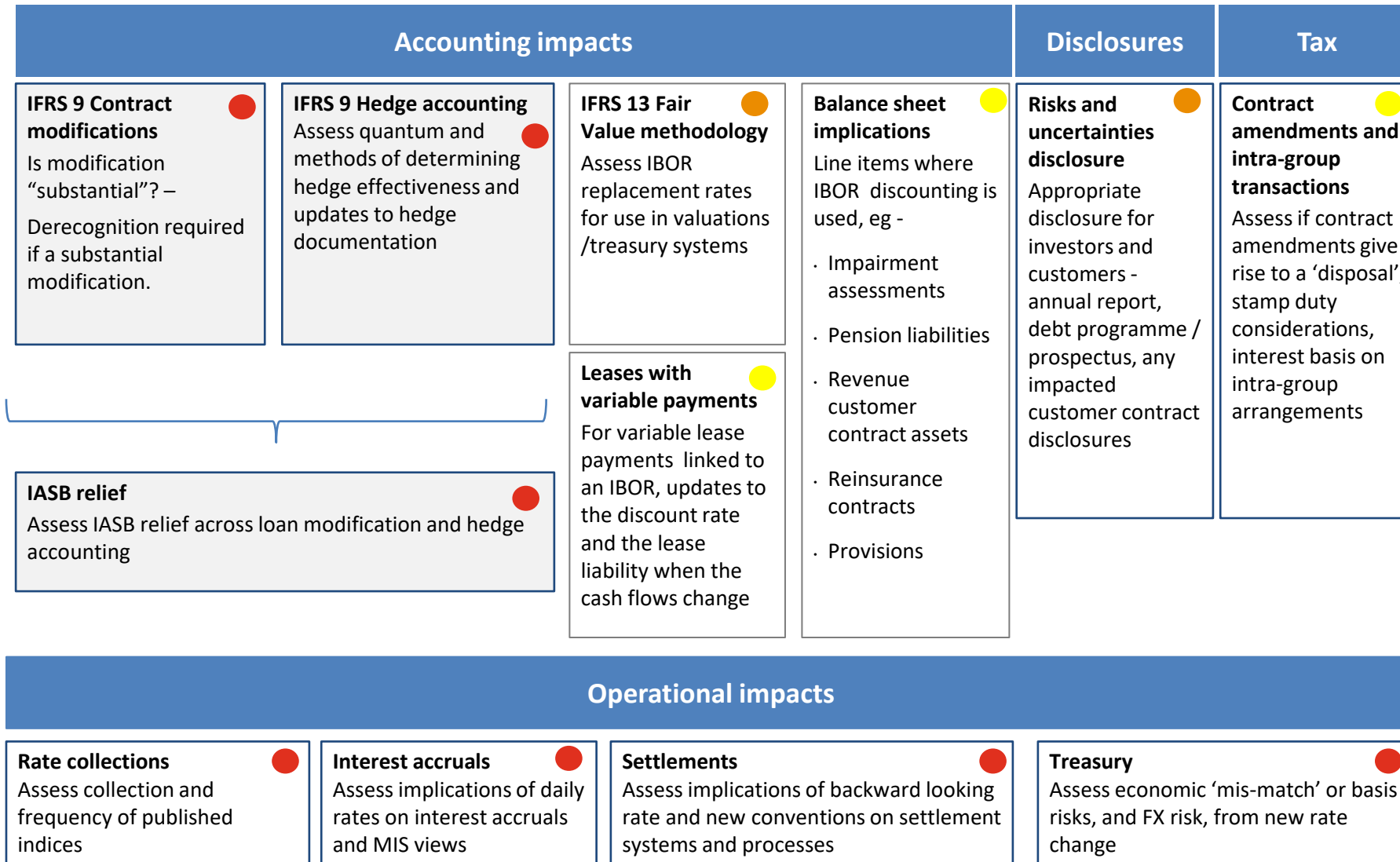
Partner, Financial Services Assurance  
PricewaterhouseCoopers LLP



**Mikkel Larsen**

Managing Director, Group Tax and Accounting Policy  
DBS Bank

# Finance heatmap





# IASB relief – Practical expedient for contract modifications

## Existing requirement

- A change in contractual cashflows generally triggers a P&L outcome (or de-recognition event)
- This arises as new modified cashflows are required to be discounted at the **original contract** effective interest rate (EIR)

## What is the relief?

- If the change is **required by IBOR reform**, modified cashflows are discounted at the **revised contract EIR**
  - No change to carrying amount, **and no P&L**
- If there are other modifications, first apply this practical expedient for **IBOR related** changes (refer to case study 2)

## What qualifies as “IBOR related” changes to cashflows ?

The change is a **direct consequence of interest rate benchmark reform**, ie. –

- Contract term amended for new rate
- Change in calculation of benchmark rate (but no contract change)
- Existing fallback clause is triggered

AND

Contractual cash flows are **‘economically equivalent’** to previous, eg –

- replace existing rate with new rate plus fixed spread
- change to reset periods and dates to implement the reform
- addition of fallback provisions

# Loan modifications – case study 1

**Scenario 1: Change in contract only as a result of IBOR reform.**

	Original contract	Amended contract*
Loan amount	100m	100m
Interest rate	3m SOR + 100bps	SORA + Fixed spread + 100bps
Payment convention	Interest set in advance (3m)	Compounded in arrears (with 2 day observation shift)
Maturity	Jan 2023	Jan 2023
Analysis		
Contractual interest rate	1.20% p.a	1.15% p.a
Discount rate (EIR)	1.20% p.a	1.15% p.a
NPV (gross carrying amount)	100m	100m

**Impact: Update the effective interest rate for changes - NO P&L impact**

\*amendment could be in the form of a new agreement with an amendment directly to interest rate which will be effective from amendment date or update to the fallback rate which would be generally effective from the date it is announced that the SOR rate is “no longer representative”.

# Loan modifications – case study 2

**Scenario 2: Loan modification includes changes in addition to IBOR reform:**

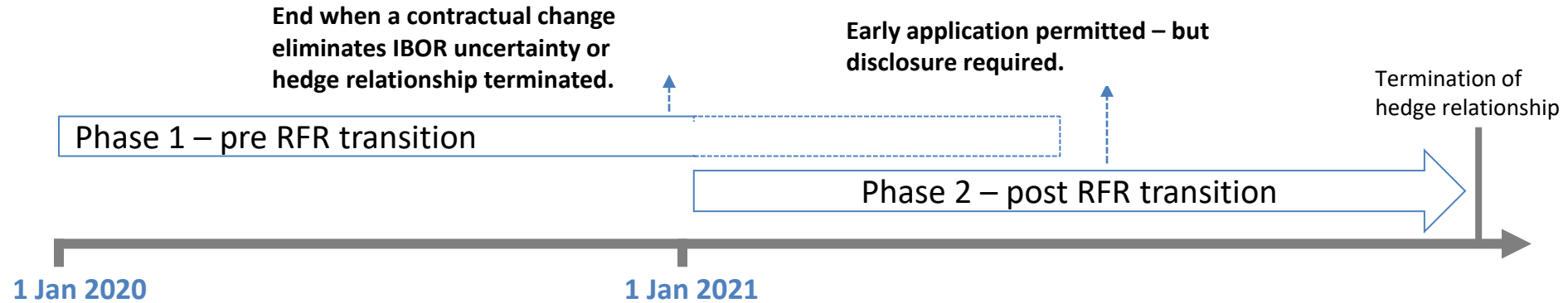
Borrower requests an interest free window and term extension for final payment.

	Original contract	Amended contract
Loan amount	100m	100m
Interest rate	3m SOR + 100bps	SORA + Fixed spread + 100bps <b>(one year interest free window in 2021)</b>
Payment convention	Interest set in advance (3m)	Compounded in arrears (2 day observation shift)
Maturity	Jan 2023	<b>Jan 2024</b>

Analysis		
Contractual interest rate	1.20% p.a	1.15% p.a (from 2022)
EIR	1.20% p.a	1.15% p.a
NPV (gross carrying amount)	100m	98.85m

Difference between the original and new NPV reflected in P&L (\$1.15m) as the value of the interest free window

# IASB relief – Hedge accounting



**For hedging relationship directly affected by the reform, assume the reform does not impact:**

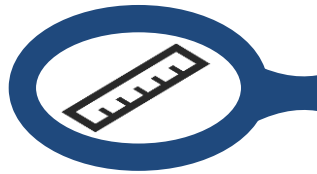
1. highly probable requirement (cash flow hedges)
2. prospective assessment
3. separately identifiable requirement for risk component

**For hedging relationships directly affected by the reform:**

1. required amendment to hedge documentation
2. assume no discontinuation of hedge or designation of a new hedging relationship
3. assume new reference rate can be designated as a specific risk if separately identifiable within 24 months.

# Hedge accounting - effectiveness

To remain highly effective all of the following must be achieved:



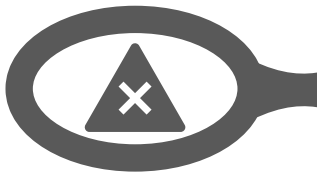
**Same rate** that the loan and derivative are calculated on  
(e.g. “fallback rate (SOR)” or “SORA”)



**Transition timing:** loan and derivative transit to new rate at the  
same time



**Interest calculation mechanism** of loan and derivative is the same  
 (“forward looking” or “backward looking compounding”)

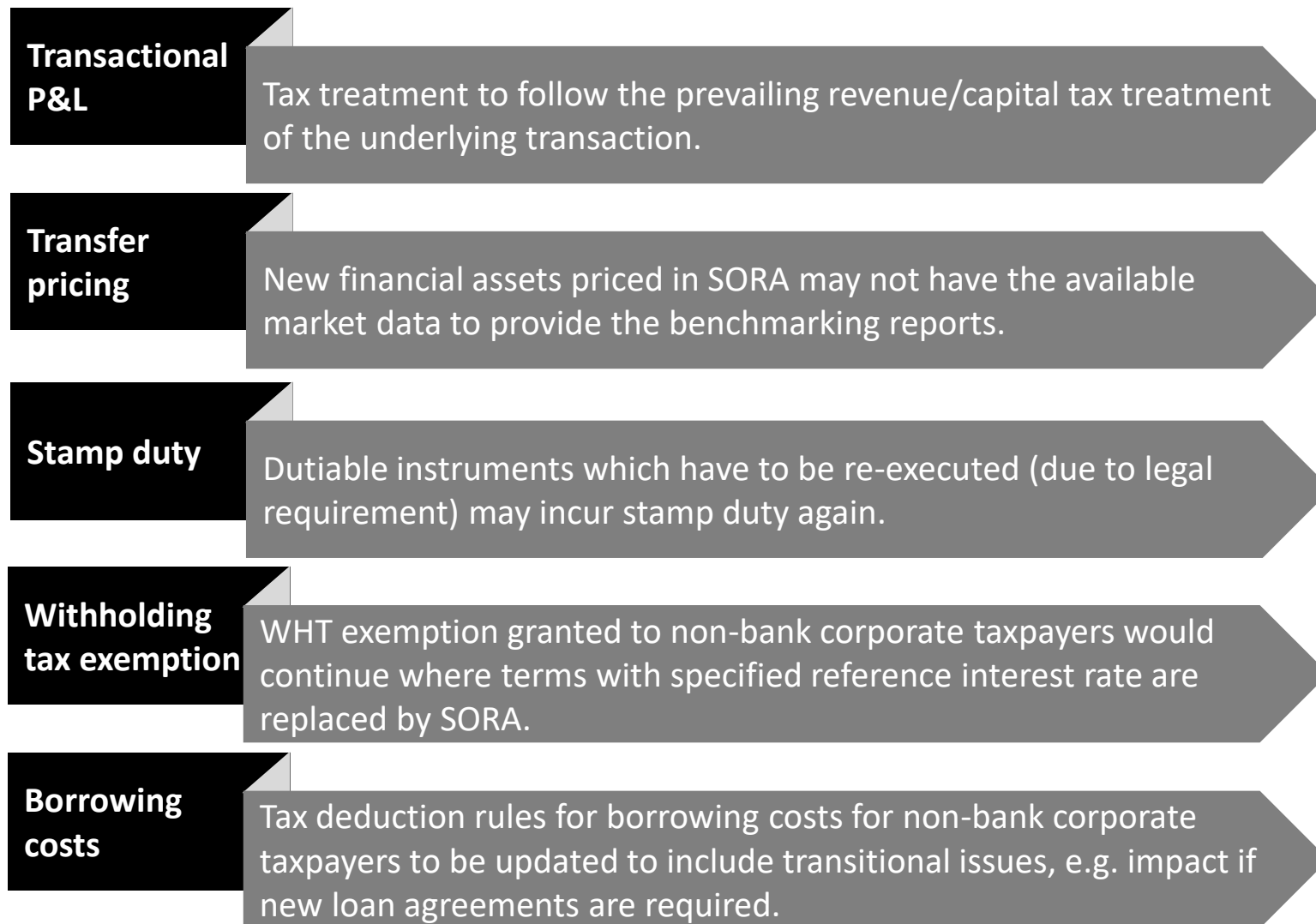


**No other modifications** to loan.

# Tax considerations

Generally, IRAS accepts accounting profit as the taxable profit of a taxpayer.

## Possible areas of tax impact which requires IRAS' confirmation



# Hedge Accounting - Simplified

**Note: this is not technical accounting advice**

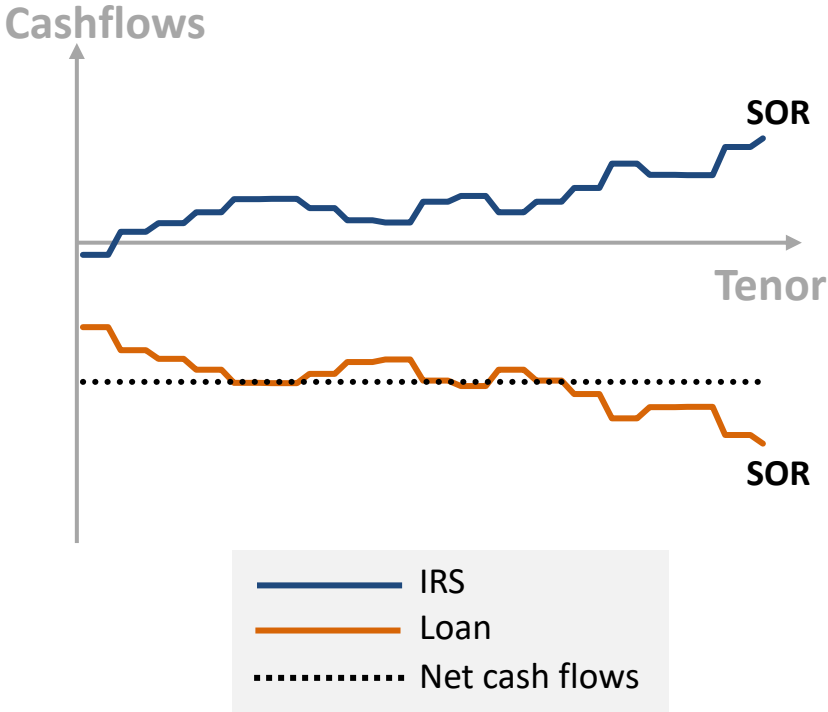


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# Hedge accounting – base scenario (today)

Corporate has a floating rate loan, hedged to fixed rate with a fully matching swap.



### Interest cashflow analysis

IRS repricing	Receive SOR	Pay fixed
Loan repricing	Pay SOR	
<b>Net cashflows</b>		<b>Pay fixed</b>

### Earnings analysis (hedge accounting)

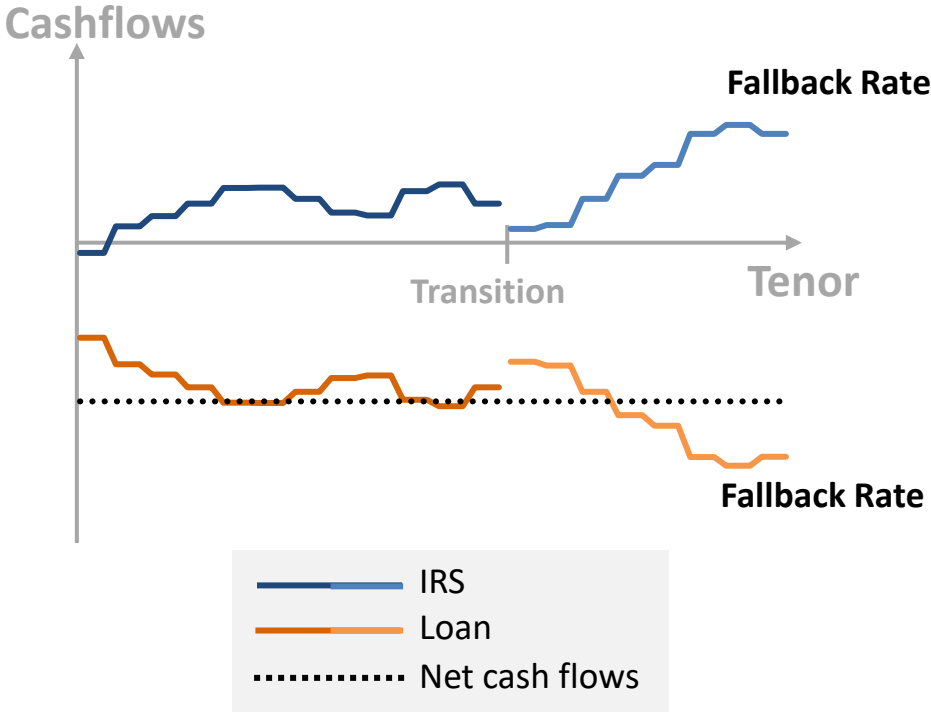
	Net interest cashflows	Mark-to-market (MTM)
IRS		NIL <sup>1</sup>
Loan	Pay fixed (net)	

1/ As the hedge is fully effective, all MTM (clean value) of the IRS is recorded in OCI.



# Hedge accounting – fallback to matched terms (future)

Loan and IRS fallback to Fallback Rate (SOR), with the same adjustment amounts and at the same time.



### Interest cashflow analysis

IRS repricing	Receive Fallback Rate	Pay fixed
Loan repricing	Pay Fallback Rate	

<b>Net cashflows</b>	<b>Pay fixed</b>
----------------------	------------------

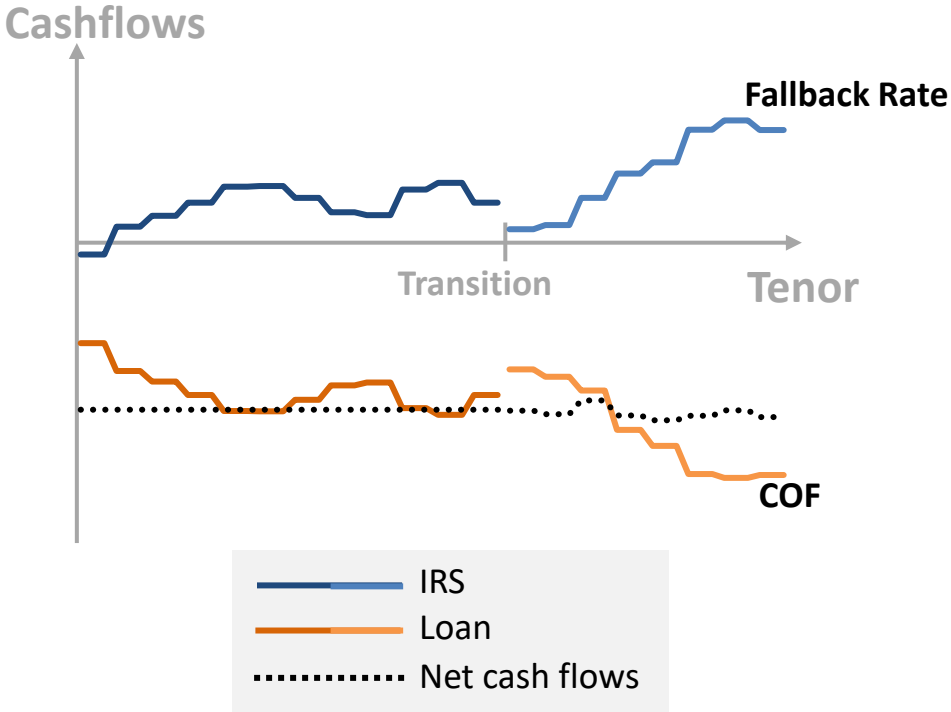
### Earnings analysis (hedge accounting)

	Net interest cashflows	Mark-to-market (MTM)
IRS		NIL <sup>1</sup>
Loan	Pay fixed (net)	

1/ As the hedge is fully effective, all MTM (clean value) of the IRS is recorded in OCI.

# Hedge accounting – fallback to **different rates** (future)

- Loan fallbacks to Cost of Funds (COF), and
- IRS fallbacks to Fallback Rate (SOR) at the same time.



### Interest cashflow analysis

IRS repricing	Receive Fallback Rate	Pay fixed
Loan repricing	Pay COF	
<b>Net cashflows</b>	<b>± interest differential</b>	<b>Pay fixed</b>

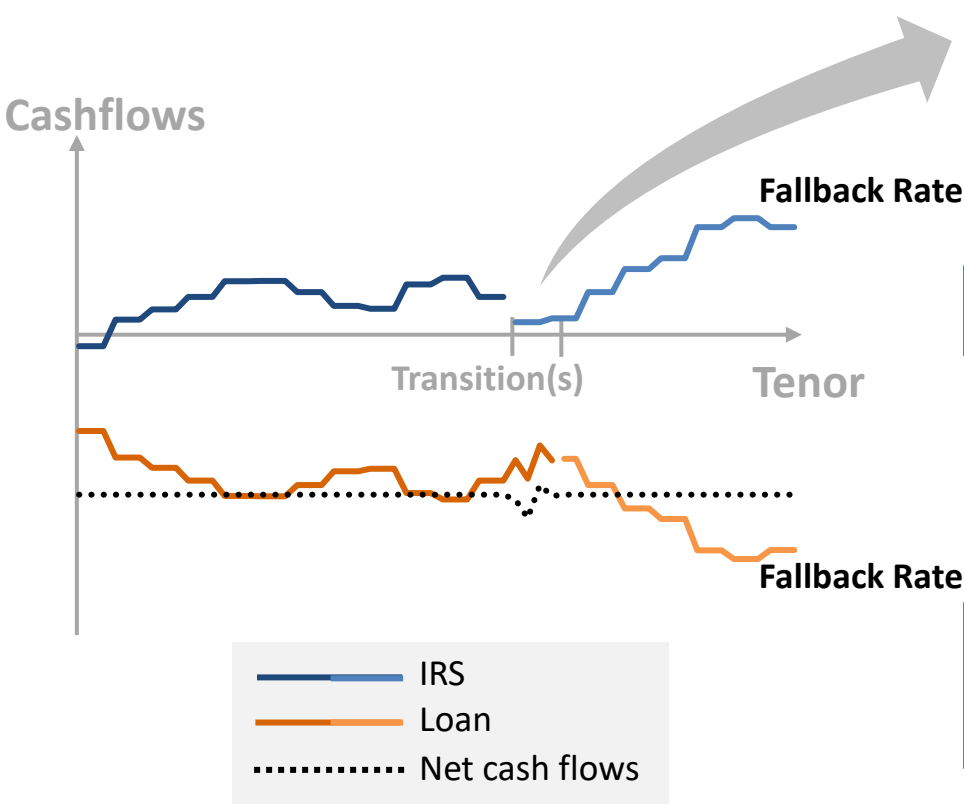
### Earnings analysis (hedge accounting)

	Net interest cashflows	Mark-to-market (MTM)
IRS	Pay fixed ± interest differential	Ineffectiveness <sup>1</sup>
Loan		

1/ As the hedge is not fully effective, some MTM (clean value) of the IRS is recorded in P&L.

# Hedge accounting – fallback at different timings (future)

Loan and IRS fallback to Fallback Rate (SOR), with the same adjustment amounts, but at different times.



*During the interim period,*

Interest cashflow analysis		
IRS repricing	Receive Fallback Rate	Pay fixed
Loan repricing	Pay SOR	
<b>Net cashflows</b>	<b>± interest differential</b>	<b>Pay fixed</b>

Earnings analysis (hedge accounting)		
	Net interest cashflows	Mark-to-market (MTM)
IRS	Pay fixed ± interest differential	Ineffectiveness <sup>1</sup>
Loan		

1/ As the hedge is not fully effective, some MTM (clean value) of the IRS is recorded in P&L.

# Panel Q&A

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# Thank You!

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Passcode: SORA0916
- For further queries relating to this subject matter, please write to: [SORTransition@abs.org.sg](mailto:SORTransition@abs.org.sg)