Debt Finance Weekly

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LEGAL AND REGULATORY

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Ring fencing: HM Treasury publishes conclusions of review and proposals to reform regime

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GPW Benchmark S.A., acting as the administrator of reference indices, has decided to cease determining the key reference index WIBOR® as well as the WIBID® reference index, by way of resolution, effective as of 1 January 2037.

As a consequence of this decision, the final day on which the WIBID® and WIBOR® Reference Indices will be determined for all key Fixing Tenors, namely the 1 month (1M), 3 months (3M), and 6 months (6M) Fixing Tenors will be 31 December 2036.

For the avoidance of doubt, the administrator has indicated that, in accordance with the announcement dated 30 September 2025, the Overnight (O/N) Fixing Tenor shall no longer be determined as of 1 October 2026.

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Back to top

Ring fencing: HM Treasury publishes conclusions of review and proposals to reform regime

HM Treasury has published the conclusions of its Ring Fencing Review and proposals to reform the regime.

At Mansion House 2025, the Chancellor confirmed the Government's commitment to uphold the regime and take forward reforms to support its growth agenda. HM Treasury has since undertaken a review of the regime in collaboration with the Bank of England, which found that, while ring-fencing continues to support financial stability, there are opportunities to make it more flexible, proportionate and responsive to developments in markets and the wider regulatory framework.

Amongst other things, the proposed changes are intended to:

- create a more agile and proportionate ring-fencing framework, including by enabling HM Treasury to move aspects of the regime out of legislation and into PRA rules;
- allow ring-fenced banks to provide more products and services to support the UK economy, including through the introduction of a New Growth Allowance;
- address inefficiencies in how ring-fencing is applied to banking groups;
- allow firms more flexibility as to how they share operational resources across the ring-fence; and
- maintain proportionality, including by reviewing the GBP 35 billion primary threshold every three years.

The Government has indicated that it will bring forward relevant changes to primary legislation through the upcoming Enhancing Financial Services Bill.

The Prudential Regulation Authority (PRA) has also announced plans to consult on reforming rules around shared operational services for ring-fenced banks. According to the PRA, reform in this area will seek to streamline requirements and unlock new flexibilities and cost savings for firms, for example in how groups with ring-fenced entities utilise operational services, such as data-processing services, information technology and back office functions, across the group.

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Back to top

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