



Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

January 23, 2020

Re: Request for Assurance of Preparedness for LIBOR Transition (Update)

To the CEO or the Equivalent of Regulated Institutions:

This is an update to the referenced Industry Letter: Request for Assurance of Preparedness for LIBOR Transition, dated December 23, 2019 (the Industry Letter). The Industry Letter requested a response by February 7, 2020.

The New York State Department of Financial Services (the Department) has received numerous requests to extend the time to respond to the Industry Letter. It is imperative that regulated institutions with LIBOR exposure have robust and comprehensive plans in place to address their risk. To that end, the Department hereby extends the deadline for responding to the Industry Letter an additional 45 days to March 23, 2020. This is a final deadline.

Sincerely,

Linda A. Lacewell, Superintendent
New York State Department of Financial Services