



Accelerate LIBOR Replacement with Opal: Repaper

CHALLENGE

LIBOR, the benchmark interest rate average that determines how banks charge one another for borrowing, is being replaced by new reference rates including SONIA, EONIA, and SOFR depending on the currency.

Client contracts must be updated to specify the replacement rate and fallback provisions. Banks need to identify the contracts being updated, create amendments or updates, agree with the counterparty, and execute.

To learn more about the LIBOR Replacement updates and Vox FP's solution through its Opal software offering, contact us at info@voxfp.com.

THE CONVENTIONAL APPROACH

Traditionally, banks hire temporary staff to dig through contract populations and manually update the documents. Progress is tracked via spreadsheets, if at all. This approach poses several issues: it's expensive, it's operationally risky, and progress tracking is opaque.

A MODERN APPROACH: OPAL

Opal is a modern, easy-to-use software platform that streamlines the creation and management of complex documents across the enterprise. Opal manages the end-to-end LIBOR replacement contract update process, from creation of document templates to bulk emailing client documentation to the execution of agreed contracts. Opal also provides management with real-time insights needed to execute these complex repapering exercises efficiently.

TOP THREE BENEFITS

1. Reduces operational risk by providing a dashboard giving full transparency into the overall repapering process
2. Requires fewer staff to run the process, driving down cost
3. Standardizes updates through templates

HOW IT WORKS

Using Opal for LIBOR replacement requirements, banks can easily:

- Templatize required documents using the Template Author
- Upload, organize and prioritize clients needing contract review
- Seamlessly integrate with any AI tools for legacy population extraction
- Track the full contract workflow through generation, review, distribution, multiple rounds of negotiation, and execution
- Get a holistic view of all in-progress documents and drill down to investigate exceptions with Opal's dashboard

Looking to streamline and expedite your LIBOR replacement updates? Contact us at info@voxfp.com for more info.