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Regulations pending OIRA review: Guidance on eliminating interbank offered rates

OMB's Office of Information and Regulatory Affairs (OIRA) has received for review from the U.S. Treasury Department proposed regulations that would provide guidance on the elimination of interbank offered rates.

Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771.

According to OIRA, the following regulations were received for review on August 28, 2019:

- [**RIN: 1545-BO91**](#): *Guidance on the elimination of interbank offered rates*

The regulations are further described on the OIRA website, as follows:

The proposed regulations provide guidance on the tax consequences of the phased elimination of interbank offered rates (IBORs) that is underway in the United States and many foreign countries. Taxpayers have requested guidance that addresses whether a modification to a debt instrument or derivative to accommodate the elimination of the relevant IBOR will be treated as a realization event for federal income tax purposes.

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