



News From GASB

Replacement of Libor

In April 2022, the Government Accounting Standards Board issued [Statement No. 99](#), Omnibus 2022, which stated that for purposes of applying paragraphs 35–38 of [Statement No. 53](#), Accounting and Financial Reporting for Derivative Instruments, as amended, the London Interbank Offered Rate (LIBOR) is no longer an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate risk of taxable debt when LIBOR ceases to be determined by the ICE Benchmark Administration using the methodology in place as of December 31, 2021.

As of July 1, 2023, the ICE Benchmark Administration ceased publishing any LIBOR setting using the methodology in place as of December 31, 2021. As a result, as of **July 1, 2023**, LIBOR is no longer an appropriate benchmark interest rate for a derivative instrument that hedges the interest rate risk of taxable debt for purposes of Statement 53. More information on LIBOR is available on the [ICE Benchmark Administration's website](#).

MSRB Will No Longer Support Individual User Accounts

The Municipal Securities Rulemaking Board has notified Master Account Administrators (MAAs) that it will no longer support individual user accounts. Users with individual accounts that make submissions will need to be consolidated or upgraded into an organization account to ensure that their submissions can continue to be made.

Anyone who has made a submission on or after January 1, 2020, now has until **September 12, 2023**, to upgrade to an organization account. Anyone who has not made a submission since 2020 has a slightly shorter extension of **August 15, 2023**.

Individual user accounts that are not consolidated or upgraded will be deactivated and will no longer be able to submit, access, or modify submissions after deactivation.

The MSRB encourages organizations to review their agent relationships to ensure that all users with individual accounts making submissions on their behalf are consolidated into the organization account or upgraded into a standalone organization account. [Please see the instructions for upgrading or consolidating an account.](#)

No action is required for users who are already a member of an organization account. Questions may be directed to MSRB Support at (202) 838-1330 or at MSRBSupport@msrb.org.

