

1st Meeting of the Communications Working Group for the KLIBOR Transition
23rd September 2025
Bank Negara Malaysia

Summary

The meeting reviewed the Communication Working Group's membership and objective, followed by the proposed national transition roadmap from Kuala Lumpur Interbank Offered Rate (KLIBOR) to the Malaysia Overnight Rate (MYOR)/Malaysia Islamic Overnight Rate (MYOR-i). Subsequently, the meeting discussed the communications strategy as part of the Communications Working Group Workplan to support an orderly KLIBOR transition to the MYOR/MYOR -i.

1. Housekeeping

- 1.1 The meeting was briefed on the composition of the Communications Working Group (Working Group), which was represented by experienced corporate, financial institutions and financial market associations from four organisations, with Bank Negara Malaysia (BNM) serving as the lead.
- 1.2 Members acknowledged the Working Group's Terms of Reference (ToR) and Letter of Undertaking on Confidentiality (LoU). The Working Group's broad objective is to support an orderly transition from KLIBOR to MYOR/MYOR-i by ensuring effective communications across all market participants throughout the transition period.

2. National KLIBOR Transition Roadmap

- 2.1 The meeting reviewed the proposed National KLIBOR Transition Roadmap and key milestones on the market's readiness to offer MYOR/MYOR-i products, prohibition of use of KLIBOR in new trades and the permanent cessation of all KLIBOR tenors.
- 2.2 Members had no objections to the proposed roadmap and viewed that the three-year transition period would provide sufficient time and flexibility for the Working Group to deliver on its objectives.

3. Working Group Workplan

- 3.1 The meeting reviewed the proposed communication strategy by the Working Group in achieving its objectives. In the near-term, this includes the creation of dedicated webpages on BNM's website containing key resources of the KLIBOR transition for the public, press releases as well as highlights during BNM's official events and engagement sessions. Written communication to senior management of financial institutions (FIs) will also be issued to ensure robust framework and action plan aimed at promoting the FIs' operational readiness are established to facilitate a smooth transition.
- 3.2 To promote better understanding by the public, additional engagements will also be undertaken. These include initiatives such as public education campaign to raise awareness of the transition, regular postings on social media platforms to disseminate key messages and updates, as well as targeted seminars for market participants, intended to familiarise participants with market conventions related to MYOR and MYOR-i products and to support consistent adoption and application across the industry.
- 3.3 The meeting also discussed the role of the Working Group members for a more coordinated communication initiative. These, among others, include the

dissemination of official information by members of the Working Group to their respective association members, encouraging proactive customer engagement and publication of relevant materials by respective association members, gathering feedback as well as active contribution in future engagement sessions.

- 3.4 To obtain better feedback and promote two-way communication with market participants, members suggested the establishment of a dedicated email channel for KLIBOR transition-related enquiries and input. Members also suggested the organisation of multiple engagement sessions tailored to different stakeholder groups, including the operational staff of banks and corporates to provide targeted guidance, enhance understanding of the transition requirements, and support the operationalisation of changes at the working level across institutions.
- 3.5 The meeting also discussed approaches to raise awareness of the KLIBOR transition within members' respective associations. These include the identification of appropriate internal communication channels, including official events such as annual dinners, roadshows, and meetings, to convey key messages. In addition, members will explore the feasibility of using written platforms such as internal newsletters, portals, and public websites to support consistent and wider dissemination of information.
- 3.6 The meeting agreed to continue reviewing the Workplan at subsequent meetings and for members to provide feedback to the lead.