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Submitted using an online form

Dear Sir / Madam,

**Financial Services Consumer Panel response to CP21/15: Benchmarks  
Regulation: how we propose to use our powers over use of critical benchmarks**

Given the importance of critical benchmarks in consumer products and the amount of risk exposure that consumers have to such benchmarks, it is vital that they are properly overseen.

From a consumer standpoint, the key is that there is legal certainty, transparency and fairness. This needs to extend to both present and future benchmark-linked exposures. Any move from one benchmark to another should be designed to ensure no bottleneck is caused, particularly in terms of interest rate-linked product provision where consumer exposure is particularly high. Moves between benchmarks should be clearly advised and agreed in good time to afford this certainty and transparency.

Yours faithfully,

Wanda Goldwag  
Chair, Financial Services Consumer Panel