

Annex: New FCA announcements

a. 5 March 2021, The UK Financial Conduct Authority (FCA)

[Announcement on the end of LIBOR](#)

[FCA announcement on future cessation and loss of representativeness of the LIBOR benchmarks](#)

“The FCA has announced the dates that panel bank submissions for all LIBOR settings will cease, after which representative LIBOR rates will no longer be available. This is an important step towards the end of LIBOR, and the Bank of England and FCA urge market participants to continue to take the necessary action to ensure they are ready.”

Note: This announcement triggered [a fixing of the fallback spread adjustment](#).

b. 29 September 2021, FCA

[Further arrangements for the orderly wind-down of LIBOR at end-2021](#)

“The sterling, Japanese yen, Swiss franc and euro LIBOR panels are ceasing on 31 December 2021. Today, the FCA is confirming that to avoid disruption to legacy contracts that reference the 1-, 3- and 6-month sterling and Japanese yen LIBOR settings, it will require the LIBOR benchmark administrator to publish these settings under a “synthetic” methodology, based on term risk-free rates, for the duration of 2022. These six LIBOR settings will be available only for use in some legacy contracts and are not for use in new business.”

Links: : [Feedback Statement \(FS21/10\)](#)
[Feedback Statement \(FS21/12\)](#) updated on 10 December 2021.

c. 15 October 2021, FCA (updated on 10 December 2021)

[LIBOR and the FCA's new powers under the UK Benchmarks Regulation: Questions and answers](#)

“Questions and answers for firms related to the use of our powers under the UK Benchmarks Regulation (BMR), and publications on 29 September 2021, to help manage an orderly wind-down of LIBOR.”

d. 16 November 2021, FCA

[FCA confirms rules for legacy use of synthetic LIBOR rates and no new use of U.S. dollar LIBOR](#)

“The FCA has confirmed it will allow the temporary use of “synthetic” sterling and yen LIBOR rates in all legacy LIBOR contracts, other than cleared derivatives, that have not been changed at or ahead of end-31 December 2021.”

Link: [Feedback Statement \(FS21/11\)](#) updated on 10 December 2021

e. 10 December 2021, FCA

So long LIBOR – 3 weeks to go

“Keynote speech by Edwin Schooling Latter, Director of Markets and Wholesale Policy and Wholesale Supervision at the FCA, delivered at Risk.net’s LIBOR telethon on 8 December 2021.”