

# Financial Services Bill

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AMENDMENTS  
TO BE MOVED  
IN GRAND COMMITTEE

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**After Clause 15**

BARONESS NOAKES

Insert the following new Clause—

**“Safe harbour for use of benchmarks**

The exercise by the FCA of one or more of its powers under paragraph 2 of Article 23D of the Benchmarks Regulation in respect of a benchmark (“the relevant benchmark”) shall not give rise to any claim or cause of action or liability in damages or otherwise in respect of either—

- (a) the determination or calculation of amounts by reference to the relevant benchmark in respect of any contract, security or instrument; or
- (b) the making of any consequential changes to any contract, security or instrument in respect of the relevant benchmark where such consequential changes are, in the opinion of any party to such contract, security or instrument, reasonably necessary for the use of the relevant benchmark or any determinations made in connection with it.”

***Member’s explanatory statement***

*This amendment would ensure that where the FCA imposes changes on a benchmark under the Benchmark Regulation, paragraph 2 of Article 23D, the use of that benchmark for contracts cannot lead to legal actions.*

**Clause 39**

LORD SIKKA

Page 45, line 32, at end insert—

- “(za) in sub-paragraph (1), after “must not begin before” insert “the Treasury Committee of the House of Commons has made an assessment of the FCA’s conduct and—”,”

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*3 February 2021*

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