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Dear Martin

The Wheatley Review of LIBOR

As I outlined at our 28 August meeting, the Panel is not best placed to comment on the detailed questions posed by the Review. However, we do believe it is important to consider what effect, if any, banks' manipulation of LIBOR and other inter-bank lending rates has had on retail customers.

The Panel appreciates the Review is working to an extremely tight deadline and may not have sufficient time to consider this. However, we believe there should be a strong public commitment to investigate whether there is quantifiable evidence of consumer detriment created by the LIBOR manipulation scandal and, if such evidence is found, to take appropriate action. Given the ongoing enforcement work being undertaken by the FSA, we recognise that it might be more appropriate for it to take this forward.

Yours sincerely,

Adam Phillips
Panel Chair