



+ FOR IMMEDIATE RELEASE+

Collective Action Led by Scott+Scott Europe LLP Launched in the UK Against Major Banks for Foreign Exchange Market Manipulation

London – 29 July, 2019 – A collective action under the Consumer Rights Act 2015 was filed today in the UK's Competition Appeal Tribunal (CAT) by Scott+Scott Europe LLP against five banks who unlawfully manipulated the foreign exchange (FX) market between 2007 and 2013. The representative of the claimant group, Michael O'Higgins, has filed against Barclays plc, Citibank, Royal Bank of Scotland plc, JPMorgan and UBS on behalf of affected entities, including pension funds, asset managers, hedge funds and corporates. This collective action is being funded by Therium Capital Management, a leading global litigation funder.

This legal action follows the European Commission's (EC) ruling on 16 May 2019 that the above banks had violated EU competition law. The five banks have now been fined more than \$8.5bn collectively by eleven regulators globally. The EC held that the banks had exchanged commercially sensitive information and trading plans, coordinating their trading strategies via two cartels.

The claim is being brought through the CAT as a collective action on an opt out basis so that all eligible affected entities will benefit from any damages awarded without incurring the prohibitive and duplicative costs of bringing individual claims and without the class having to pay legal fees and costs from any recovery.

Michael O'Higgins, director of Michael O'Higgins FX Class Representative Limited, the company set up to bring this claim, is the former Chairman of the Pensions Regulator. He is currently Chairman of the Local Pensions Partnership and of the Channel Island Competition and Regulatory Authorities.

"The fines imposed on the banks by the European Commission were an important first step, but they will not compensate those who were damaged or suffered losses. Just as compensation has been won in the US, our legal action in the UK will seek to return hundreds of millions of pounds to pension funds and other corporates who were targeted by the cartel," said O'Higgins.

O'Higgins has instructed Scott+Scott Europe LLP, a specialist dispute resolution firm whose solicitors have extensive expertise in competition litigation. Its US affiliate, Scott+Scott Attorneys at Law LLP, originated and led a class action in the United States against fifteen banks for manipulating the FX market, obtaining over \$2.3bn in settlements for which final approval was granted on 6 August 2018. The Class Representative has also instructed a highly experienced barrister team from Brick Court Chambers led by Daniel Jowell QC.

"The FX class action in the US led to widespread relief," said David R. Scott, Managing Partner of Scott+Scott. "Our experience with this litigation gives us a tremendous advantage in pursuing this case on behalf of victims in the UK and abroad so that they also receive fair and equitable compensation. Michael O'Higgins' experience in the pensions industry, which the banks specifically targeted, make him ideally placed to run this claim on behalf of this class."

Who is Eligible?

If your business is UK domiciled, and has entered into relevant FX transactions, it is automatically included within the class. If your business has entered into relevant FX transactions but is not UK domiciled (and is not US, Canadian or Australian domiciled), you can formally opt in via www.UKFXcartelclaim.com as soon as the claim is certified.

Will there be any costs for class members?

Class members will not pay costs or fees to participate in this legal action. The legal action is being funded by Therium Capital Management, a leading global third-party litigation funder, which has funded a large number of high-profile group legal actions in the UK and abroad. In addition to this, Michael O'Higgins FX Class Representative Limited has taken out after-the-event insurance to cover the defendants' costs in the event that the claim is unsuccessful.

For additional information or to register interest please visit the collective action website:

www.UKFXcartelclaim.com



About Scott+Scott Attorneys at Law LLP

Scott+Scott has significant experience prosecuting antitrust, arbitration and securities cases throughout the United States and Europe. The firm represents corporations, pension funds, foundations, and other entities worldwide with offices in New York, London, Amsterdam, Connecticut, California, and Ohio. For more information, visit www.scott-scott.com or call +1.800.404.7770

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Notes to Editors

- 1) Michael O'Higgins is the current Chairman of the Local Pensions Partnership, of the Channel Islands Competition and Regulatory Authorities. He has previously been Chairman of the Pensions Regulator, Chairman of the NHS Confederation, Chairman of the Audit Commission, Non-Executive Director and Chair of the Audit Committee for Her Majesty's Treasury, Chairman of Centrepont, Managing Partner of PA Consulting, a partner at Price Waterhouse (now PwC) and an academic at various universities including the University of Bath, the London School of Economics, the Australian National University, and Harvard University.
- 2) Michael O'Higgins FX Class Representative Limited is the legal entity that has filed a collective action with the UK Competition Appeal Tribunal (CAT) under the Consumer Rights Act 2015. Michael O'Higgins is the sole director and sole member of the company which is incorporated in England & Wales.
- 3) Scott+Scott Attorneys at Law LLP was lead counsel in the US class action first filed in 2013, relating to manipulation of the FX market. The firm secured a USD2.3bn settlement from 15 banks involved, which include HSBC, Barclays, RBS, UBS, BNP Paribas and Deutsche Bank. The firm considered the UK case on an individual basis but counseled its clients to go with a collective action as there will be no fees taken from their potential recovery.
- 4) The UK Consumer Rights Act was passed in March 2015 and introduced the possibility of mounting 'opt-out' collective actions in breaches of competition law. The Act enables groups that have been wronged in a similar way to recover losses without any risk or expense. All affected UK entities are included in the claim under the 'opt-out' system and are therefore able to claim from the aggregate pool of damages.
- 5) Therium Capital Management is a leading global provider of litigation, arbitration and specialty legal finance active in England and Wales and internationally since 2009. Over that period, Therium has funded claims with a total value exceeding \$36 billion, including many of the largest and most high-profile funded cases in the UK. The firm has investment teams in the UK, USA, Australia, Spain, Germany and Oslo, supplementing its resources in its corporate headquarters in Jersey, Channel Islands. Therium is a founder member of the Association of Litigation Funders of England and Wales. www.therium.com