

First Court Date Set For The UK FX Cartel Claim In Relation To The ‘Three Way Banana Split’ And ‘Essex Express’ Cartels

London 4 November 2019: The first Case Management Conference (‘CMC’) for the UK FX cartel claim has been listed for Wednesday 6 November 2019 at 10am. The CMC will take place at the Competition Appeal Tribunal (CAT), London. It will be heard by The Honourable Mr Justice Marcus Smith. The public including the media are permitted to attend.

- ***Michael O’Higgins FX Class Representative Limited v Barclays Bank PLC and Others*** is the collective action being led by Michael O’Higgins in the UK on behalf of affected corporate and financial entities, including pension funds and asset managers worldwide.
- The European Commission announced its decision on 16 May 2019 in relation to the “Three Way Banana Split” and “Essex Express” cartels following a five-year investigation into FX rigging by a group of international banks. The fines levied by regulators across the globe amount to more than \$8.5 billion.
- The O’Higgins claim was filed against Barclays, Citigroup, JP Morgan UBS and RBS on 29 July 2019.
- Instructed by Michael O’Higgins, law firm Scott+Scott UK LLP is leading the legal action.
- UK-domiciled companies are automatically included in the claim.
- Non-domiciled entities need to formally opt-in to the claim and can register their interest at www.ukfxcartelclaim.com.

Michael O’Higgins, the class representative of the UK FX cartel claim said: “These well-known international banks manipulated the FX market over several years at the cost of pension funds, asset managers and other companies that traded FX with them through London. This hearing at the CAT is an important first step towards ensuring that all affected entities - large and small, based in the UK and abroad – are able to obtain all of the compensation that is owed to them.”

Michael O’Higgins, the former Chairman of the Pensions Regulator, is the representative of the claimant group which filed a collective action in the UK’s Competition Appeal Tribunal (CAT) on 29 July 2019 against Barclays, Citigroup, RBS, JP Morgan and UBS for FX rigging on behalf of affected entities. Mr O’Higgins is currently Chairman of the Local Pensions Partnership and the Channel Islands Competition and Regulatory Authorities.

The purpose of a CMC is for the Court to give directions as to how the case is to be managed. The class representative will ask the CAT to move the case forward as efficiently as possible and list the CPO application hearing at the earliest practical date.

International law firm Scott+Scott successfully led a class action in the US against 15 banks for manipulating FX, obtaining over \$2.3 billion in settlements. The class representative has also instructed a team from Brick Court Chambers led by Daniel Jowell QC.



The legal action is being funded by Therium Capital Management, a leading global litigation funder, so claimants will not pay costs or fees. In addition, if the claim is successful, claimants will receive 100% of the damages owed to them.

To receive updates about the claim, please register here www.ukfxcartelclaim.com

For more information, please contact:

Desiree Maghoo
Questor Consulting
+44 (0)20 3761 9670
+44 (0)7775 522 740
dmaghoo@questorconsulting.com

About Scott+Scott UK LLP

Scott+Scott is an internationally-recognised law firm focused on competition and securities litigation and arbitration with offices in the US and Europe. The firm represents corporations, pension funds, foundations and other entities worldwide.

For more information, please visit www.scott-scott.com or call +44 (0) 20 3911 5510

Notes to Editors

- 1) 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.
- 2) 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 Centrepoint, 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.
- 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.
- 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. 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. www.therium.com