

PRESS RELEASE

11 December 2019

## **Six banks sued for participation in unlawful foreign exchange spot trading cartels**

*Collective action filed at London's Competition Appeal Tribunal this morning*

London, 11 December 2019 – Today, an application to commence an opt-out collective action, “[FX Claim UK](#)”, is being launched against Barclays, Citibank, The Royal Bank of Scotland, JPMorgan, UBS and MUFG Bank over their participation in unlawful foreign exchange spot trading cartels between 2007 and 2013.

Phil Evans, previously an Inquiry Chair with the Competition and Markets Authority (CMA), is seeking to represent the interests of thousands of participants in the FX market, ranging from institutional investors, including asset managers, pension funds, hedge funds, mutual funds, to multinational companies, public bodies and private individuals.

FX Claim UK concerns spot trades and/or outright forwards involving the British Pound, Euro, Japanese Yen, Swiss Franc, US Dollar, Canadian Dollar, New Zealand Dollar, Australian Dollar, Danish Krone, Norwegian Krone and Swedish Krona.

Mr Evans has instructed specialist litigation law firm Hausfeld, which pioneered competition damages actions in the UK and Europe and is co-lead counsel in the US FX class action, which has so far recovered billions of dollars for those affected by FX misconduct in the US. He is also supported by a consultative panel chaired by Lord Carlile of Berriew QC, a crossbench member of the House of Lords who was a part time judge for 28 years in the High Court and a former member of the Competition Appeal Tribunal. Hausfeld has instructed a team of barristers at Brick Court Chambers: Aidan Robertson QC, Victoria Wakefield QC, Joanne Box and Aaron Khan.

Mr Evans, formerly an Inquiry Chair at the CMA and a Senior Policy Adviser at Which?, has worked tirelessly on behalf of victims of anti-competitive conduct for the last 20 years. An economist, he is currently also Special Adviser for Competition, Consumer and Trade Policy at FIPRA International.

The Hausfeld team in London advising on FX Claim UK, led by Hausfeld partners Anthony Maton and David Lawne, has been carefully preparing the UK claim following its review of two European Commission decisions in May 2019 which found that the banks participated in two FX spot trading cartels and imposed fines exceeding €1 billion. A person affected by anticompetitive behaviour described in the decisions is entitled to recover damages for any losses suffered.

### **Phil Evans, the class representative, commented:**

*“The European Commission fined these banks more than €1 billion for their wrongdoing. But that should not be where this ends. The fines do not go to those affected by the cartels. Through this action, we want to hold the banks accountable for their actions and secure compensation for affected customers.”*

**Anthony Maton, Managing Partner Hausfeld London, said:**

*“The manipulation of the FX market has affected thousands of businesses and individuals in the UK and around the world. We are appealing to everyone who thinks they may be affected to register their interest on [www.fxclaimuk.com](http://www.fxclaimuk.com).”*

The collective action was filed this morning at the Competition Appeal Tribunal in central London, a specialist court deciding on competition or economic regulatory disputes. The collective actions regime was introduced under the Consumer Rights Act 2015 to facilitate access to justice. Eligible UK-based class members will be included in the claim and may be entitled to compensation. Any class members based outside of the UK will need to opt in to the claim in due course.

**Ends**

**Press Contacts:**

- Gus Sellitto, Managing Director at Byfield Consultancy: [gus@byfieldconsultancy.com](mailto:gus@byfieldconsultancy.com) or 0207 092 3988
- Clementine Hay, Associate Director at Byfield Consultancy: [clemmie@byfieldconsultancy.com](mailto:clemmie@byfieldconsultancy.com) or 0207 092 3991

**Notes to Editors:**

**The Claim:**

- To learn more about Mr Evans’ claim, please visit [www.fxclaimuk.com](http://www.fxclaimuk.com).
- Mr Evans is working with a specialist litigation funder, Bench Walk Advisors, to bring the claim. In addition, Mr Evans has put in place after the event (ATE) insurance to cover his liability to pay the Banks’ costs if the claim is unsuccessful.

**About Hausfeld:**

- Hausfeld is a leading disputes only specialist law firm with offices in London, Brussels, Paris, Berlin and Düsseldorf, Stockholm and throughout the US. The firm has pioneered competition damages actions since its inception in 2009 and has the largest dedicated competition damages actions team in Europe. Hausfeld has extensive experience in managing some of the most high profile and complex litigation cases. It is one of the few claimant firms with experience in taking cartel damage claims to trial and the only claimant firm to be ranked by the Legal 500 and Chambers & Partners as a top tier firm in private enforcement of antitrust/competition law in both the United States and the United Kingdom. Hausfeld is also recommended as a top law firm in investment and retail banking litigation by the Legal 500 in the United Kingdom. For more information, please visit: [www.hausfeld.com](http://www.hausfeld.com).
- Hausfeld & Co LLP’s US affiliate, Hausfeld LLP, is co-lead counsel in a class action against sixteen banks for manipulation of the FX market in the US. To date, settlements totalling over \$2.3 billion have been reached with fifteen of the sixteen banks.
- The Hausfeld team advising on FX Claim UK is led by Anthony Maton (Partner) and David Lawne (Partner) and supported by William Widdess (Senior Associate), Eliza Buchanan (Associate) and Edward Nyman (Associate).

**The Competition Appeal Tribunal:**

- The Competition Appeal Tribunal is a specialist judicial body with cross-disciplinary expertise in law, economics, business and accountancy which hears and decides cases involving competition or economic regulatory issues.