

Banking & Finance Disputes Update - May 2018

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DAC Beachcroft's Banking & Finance Disputes Update focuses on events occurring within the banking, financial, city business and general regulatory sectors that give rise to or concern contentious matters, civil or regulatory.

News and views

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Will Unexplained Wealth Orders limit the influx of Russian money to the UK?

Following the alleged poisoning of the former Russian spy, Sergei Skripal and his daughter earlier in the year, there has been much coverage in the press about the UK turning a blind eye to "dirty Russian money". Indeed, the Commons Foreign Affairs Committee has recently said that London was being used to hide the "corrupt assets" of the Russian President and his allies and that its lethargic response is being taken as proof that "we do not dare stop them".

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Private Equity - avoiding liability for wrongdoing of a portfolio company

A successful private equity investment depends on containing liabilities in the portfolio company. Firms need to prevent claims against portfolio companies creeping up to the fund level. Conversely, claimants against portfolio companies have every interest in accessing the deep pockets of the fund - especially where the claim is large or open-ended.

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The Supreme Court's landmark decision on No Oral Modification clauses

The Supreme Court recently handed down its judgment in *Rock Advertising Limited v MWB Business Exchange Centres Limited* [2018] UKSC 24, in which it examined whether what is commonly known as a "No Oral Modification" clause (or a "NOM") in a contract, was legally effective. The decision has important implications for financial institutions.

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