

Banking & Finance Disputes Journal - June 2014

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UK's finance minister rejects EU plans but proposes to make tough new criminal offences for market abuse

On 12 June 2014, George Osborne rejected European Union plans to outlaw currency market manipulation and instead set out his own proposals to make market abuse, such as the rigging of exchange rates, a criminal offence.

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Reforming the London Gold Fix

The London Gold Fix, the benchmark rate used by mining companies, refiners, jewellers, central banks and bullion banks to buy, sell and value gold, has existed in its current form for more than a century. The benchmark is set twice daily by Barclays, HSBC, Société Générale and Scotiabank (Deutsche Bank having stepped down from the panel in April), who agree a standard price for gold based upon transactions between their clients.

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Sentencing Council publishes definitive guideline on fraud, bribery and money laundering offences

On 23 May 2014, the Sentencing Council published its Definitive Guideline on sentencing offenders for fraud, bribery and money laundering offences. The publication consolidates the existing guideline for corporate offenders, which was first published in January this year, with new guidelines for individual offenders. The guidelines will apply to all organisations and individuals sentenced after 1 October 2014, regardless of the date of the offence.

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Ian Charles Hannam v The Financial Conduct Authority [2014] UKUT 0233 (TCC)

The Upper Tribunal has upheld the decision of the Financial Services Authority (now the Financial Conduct Authority (the "FCA")) which found Ian Hannam guilty of two instances of market abuse. In February 2012, the FSA imposed a financial penalty of £450,000 on Ian Charles Hannam, a former senior banker at J.P. Morgan, in relation to two instances of market abuse contrary to section 118(3) of the Financial Services and Markets Act 2000 (FSMA). The FSA found that Mr Hannam had improperly disclosed inside information to third parties in two emails sent in September and October 2008.

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The PRA updated guidance on their approach to banking and insurance supervision

On 19 June 2014 the Prudential Regulation Authority (PRA) revised its guidance on its approach to banking and insurance supervision. The revisions reflect changes to policy and legislative developments since the latest version of the documents was published at the time of the PRA's commencement in April 2013.

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Standard Bank PLC v EFAD Real Estate & Others [2014] EWHC 1834 (Comm)

This judgment concerns an application by two Kuwaiti domiciled senior employees of the first defendant, a Kuwaiti company, to challenge the jurisdiction of the English Court in claims brought personally against them in the tort of deceit and conspiracy.

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