

Banking & Finance Disputes Journal - January 2017

Published 2 February 2017

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

Please click on the links below for more news and insights

Court of Appeal delivers judgment on non-contractual disclaimers and misrepresentation claims in secondary market purchases

The recent case of *Taberna Europe CDO II Plc ("Taberna") v Selskabet AF 1. September 2008* in Bankruptcy (formerly known as Roskilde Bank A/S ("Roskilde")) concerned an appeal against an order of the High Court. In 2015, the High Court gave judgment for Taberna in the sum of €26,421,585 on its claim for damages for misrepresentation under section 2(1) of the Misrepresentation Act 1967 ("the Act"). The Court of Appeal's judgment offers clarification on claims for misrepresentation on purchases in the secondary market and the effectiveness of non-contractual disclaimers.

[Read more](#)

Court of Appeal upholds Financial List decision on applicability of Article 3(3) Rome Convention in interest rate swaps transactions

In the first appeal to be heard from the new Financial List, the Court of Appeal has provided clarification on the proper meaning of Article 3(3) of the Rome Convention in the context of interest rate swap transactions and resolved the High Court's conflicting approaches in this case and *Dexia Crediop Spa v Commune Di Prato* (which was discussed in our April and December 2016 Journal articles).

[Read more](#)

Banque Cantonale de Geneve v Sanomi

In a recent judgment the Court has confirmed the principles underpinning the enforceability of promissory notes.

[Read more](#)

Government opens consultation on the expansion of corporate liability for economic crime

On 13 January 2017, the Ministry of Justice published a call for evidence seeking views on a number of options to reform the criminal law concerning corporate liability for economic crime. The consultation is a response to a growing sense of unease around the adequacy of the criminal law in England to respond to events of serious corporate wrongdoing such as was seen in the recent LIBOR manipulation scandal.

[Read more](#)

Property Alliance Group v RBS: The High Court dismisses all claims in its first major decision involving allegations of LIBOR manipulation

In December 2016, the High Court (Financial List) handed down judgment in *Property Alliance Group Limited ("PAG") v The Royal Bank of Scotland ("RBS")* [2016] EWHC 3342 (Ch), the first civil claim involving allegations of LIBOR manipulation to go to trial.

[Read more](#)

Authors

Jonathan Brogden

Pippa Ellis

London - Walbrook
+44 (0)20 7894 6290
jbrogden@dacbeachcroft.com



London - Walbrook
+44 (0)20 7894 6252
pellis@dacbeachcroft.com



Laura Berry
London - Walbrook
+44 (0) 20 7894 6343
lberry@dacbeachcroft.com



DAC
DAC BEACHCROFT