

Banking & Finance Disputes Journal - February 2017

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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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Court of Appeal confirms SFO's asset recovery powers in context of international corruption investigations

In *Saleh v Director of the Serious Fraud Office*, the Court of Appeal has upheld a Property Freezing Order ("PFO") obtained by the SFO in 2014, and confirmed that a Canadian Court's order which indicated that the property in question had been acquired lawfully did not preclude the SFO from taking action.

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PRA penalises international financial institutions with hefty fines amounting to just under £27million for failing to be open and co-operative

On 9 February 2017 the PRA issued its Final Notice in respect of its investigation against The Bank of Tokyo-Mitsubishi UFJ Limited ("BTMU") and MUFG Securities EMEA plc ("MUS(EMEA)") which imposed financial penalties of £17.85m against BTMU and a fine of £8.925m against MUS(EMEA) for failing to be open and cooperative with the PRA in relation to enforcement action into BTMU by the New York Department of Financial Services ("DFS").

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Court of Appeal limits exceptions to complying with subject access requests

The Court of Appeal recently considered the scope of subject access requests ("SAR") under section 7(2) of the Data Protection Act 1998 ("DPA") in *Dawson-Damer & Others -v- (1) Taylor Wessing LLP (2) Information Commissioner [2017] EWCA Civ 74*. In doing so, it provided important practical guidance on obligations of data controllers when responding to a SAR. In light of the increased use of SARs, including for tactical reasons in the early stages of litigation, it is important that data controllers understand what their obligations are under the DPA and the extent of any exemptions for compliance with a SAR.

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Clydesdale wins at High Court in claim against dishonest borrower

In a recent decision in *Clydesdale Bank v Stoke Place Hotel Ltd (in administration) & Ors*, the High Court has given judgment in favour of a bank seeking to recover money from a dishonest borrower.

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Changes to FCA and PRA enforcement processes

On 1 February 2017 the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) published a joint policy statement setting out a number of changes to their enforcement decision-making processes (the [Policy Statement](#)).

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