



BANKING & FINANCE LITIGATION UPDATE

ISSUE 69

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The Banking & Finance Litigation Update is published monthly and covers current developments affecting the Group's area of practice and its clients during the preceding month.

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If you would like further advice, please contact **Paula Johnson** on **08700 111 111**.

CONTENTS

Domestic Banking	2
Domestic General	4
European Banking	5
European General	6
International Banking	7
International General	7
Press Releases	8

DOMESTIC BANKING

BANK OF ENGLAND

1. Interest rates have been held at 0.5 per cent by the Bank of England's Monetary Policy Committee. The committee also agreed to maintain the level of quantitative easing at £375 billion.

Guardian, 10 October 2013

2. The Chancellor, George Osborne, has called upon the Bank of England to begin monitoring his Help to Buy Scheme two years ahead of schedule, amidst worries that the scheme could cause artificial inflation in the UK's housing market. The Bank will be asked to review the "key parameters of the scheme" and ensure they are "appropriate".

Guardian, 28 September 2013

3. The Bank of England is conducting a consultation on replacing traditional bank notes made from cotton pulp with notes made from polymer, which it says would be longer lasting, better for the environment and more difficult to counterfeit. The consultation will last two months and a final decision is expected to be made in December.

Telegraph, 11 September 2013

4. The public in Britain has reacted positively to the new Bank of England policy of "forward guidance", its Inflation Indices Survey has shown, with the lowest percentage of respondents since 2008 (29 per cent) saying that they expected a rise in interest rates.

Telegraph.co.uk, 6 September 2013

BARCLAYS

5. Barclays has made £5.8 billion as part of a rights issue. Nearly 95 per cent of the bank's shareholders bought shares, with a further £460 million raised by a sale of remaining shares to other investors. The rights issue will enable Barclays to increase its leverage ratio to 3 per cent of its total assets.

Telegraph, 5 October 2013

6. Barclays is to significantly reduce the number of markets its wealth business operates in, withdrawing from almost two thirds of them and reducing the number of staff it employs due to low profitability in the wealth management sector.

Financial Times, 25 September 2013

7. Barclays is to instigate a total review of its overdraft fees in an effort to reduce the risks for customers of going into the red. The review includes a pilot text scheme which alerts customers when they are about to be overdrawn and another by which customers with more than one account can offset an overdraft in one account against credit in another.

Telegraph, 22 September 2013

8. Eight men have been arrested in relation to the online theft of £1.3 million from a branch of Barclays bank in Swiss Cottage in April this year.

Times, 21 September 2013

9. Barclays has extended its Pingit mobile payments app to enable users to use it to purchase items on their smartphones. Barclays says that the app will speed up the process of shopping online as users will only need to enter a five digit code and the app will automatically connect to the customer's bank account.

Telegraph, 16 September 2013

10. Barclays has settled a US case relating to the selling of sub-prime mortgages which borrowers claimed it knew were a risk. The bank has agreed to pay almost £23 million to over 450 borrowers who had loans securitised during 2006 and 2007.

Telegraph, 10 September, 2013

CO-OPERATIVE BANK

11. Two US hedge funds have forced the Co-operative Bank to set up an independent committee to consider third-party approaches in relation to the group's recapitalisation plan. The hedge funds are arguing that their plan, a straight-forward swap of £1.3bn debt into equity is a real alternative to the Co-op's plan to force bondholders to take losses on their investments to plug a £1.5bn hole.

Guardian, 21 September 2013

LLOYDS BANKING GROUP

12. Lloyds Bank has been rebranded as a stand-alone bank following its split from TSB. Lloyds has dropped TSB from its name, changed the name of its website and changed the branding of its branches.

Telegraph.co.uk, 24 September 2013

13. A number of private equity firms have shown an interest in purchasing the newly launched TSB Bank from Lloyds Banking Group including JC Flowers and AnaCap. Although moves are underway for a float of TSB shares on the stock market in 2014, it is thought that Lloyds would prefer a trade sale if it were a less risky option.

Sunday Telegraph, 22 September 2013

14. Lloyds Banking Group has had its stand-alone rating upgraded to BBB+ from BBB following moves by the bank to reduce its debt and increase its cash deposits.

Telegraph, 20 September 2013

15. The taxpayers' share in Lloyds Banking Group has been reduced by 6 per cent to 32.7 per cent following the sale of 4.2 billion shares by UK Financial Investments, the body tasked with selling the shares on behalf of the government. Shares were sold to major investors at 75p a share, 1.4p above the average price the government paid for the shares during the financial crisis.

Guardian, 17 September 2013

16. The Office of Fair Trading ("**OFT**") has laid out a series of measures which it hopes will make the newly formed TSB a stronger, more robust entity. Lloyds Banking Group has been ordered to give the TSB another £40 million and also to provide it with a further £50 million for the next 4 years.

Guardian, 12 September 2013

17. Following the creation of the new TSB Bank, 4000 customers have asked to remain with Lloyds Banking Group instead of being moved over to the TSB. A further 1000 existing Lloyds customers have asked to transfer to the TSB, probably because the TSB branch is nearer to where they live.

Times, 6 September 2013

THE ROYAL BANK OF SCOTLAND

18. The Court of Appeal has backed The Royal Bank of Scotland ("**RBS**") and dismissed an appeal against a High Court decision by a Lancashire hotelier and his business partner who claimed they were mis-sold interest rate swaps by the lender. Whether Paul Rowley and John Green will appeal to the Supreme Court is uncertain.

Financial Times, 10 October 2013

Click [here](#) to read DLA Piper's detailed alert on the case and [here](#) to access the judgment.

19. The Government is in discussions with the European Union to allow RBS to be split up and to sidestep new EU rules introduced to regulate state support. If the EU clears the move to divide the bank it will make the process of splitting the bank easier as it will not affect the value of existing shares held by private investors.

Telegraph, 7 October 2013

20. Despite the fact that RBS looks likely to make a significant profit from the sale of its Williams & Glyn's branches in two years' time, with a consortium led by Corsair agreeing to take a 49 per cent share in the new enterprise, RBS expects that it will need to reinvest all of the profit as it attempts to separate the two banks' IT systems.

Times, 5 October 2013

21. The new chief executive of RBS, Ross McEwan, has started a review of the bank to assess its future. The review will produce a five year plan which will determine where the bank is strong, which markets it should leave due to lack of competition and what *it needs to do to improve its IT systems*.

Telegraph, 5 October 2013

22. The auction to buy 314 branches of RBS has been won by a private equity consortium comprising Corsair Capital, Centerbridge Partners, RIT Capital Partners and the Church of England. The consortium has invested £600 million and will have almost a 50 per cent share in the new bank which will be floated on the stock exchange within the next three years.

Times, 28 September 2013

23. RBS has announced that it intends to sell up to a fifth of its shares in the insurer Direct Line, which it hopes will raise around £650 million.

Telegraph, 20 September 2013

24. The small bank part owned by the RBS's private equity arm, Shawbrook Bank, has announced that it has lent over £1 billion since it was launched in 2011, lending approximately two thirds to small businesses and a third to personal banking customers.

Telegraph, 9 September 2013

DOMESTIC GENERAL

25. The Treasury has announced the establishment of a new Payment Systems Regulator. The new regulator will be fully operational by spring 2015 and will crack down on abuses in the transfer and payment mechanisms at the heart of the financial system. It will have the power to fine wrongdoers and, if the situation calls for it, will be able to make banks give up ownership of the system via which millions of payments are made daily.

Times, 10 October 2013

26. HSBC and Virgin Money have joined the second phase of the Government's Help to Buy scheme. The new phase will allow people with a small down payment to buy existing homes worth up to a value of £600,000. The first phase of the scheme, which was introduced earlier in 2013, offered mortgage deals on new-build homes only.

Times, 9 October 2013

27. The Prudential Regulation Authority ("**PRA**") has negotiated an exception to the Europe-imposed rule that a minimum of £5 million in capital must be held by new banks. Instead just £1 million in capital will be sufficient for new institutions to set themselves up. The PRA's proposal on "micro" banks has been accepted by the European Commission as long as the banks fulfil socially useful functions such as lending to small businesses, providing residential mortgages, or providing savings or current accounts.

Times, 8 October 2013

28. A free message service, aimed at challenging the grip of Bloomberg on daily communications in the financial markets, has been launched by eight investment banks. The industry-wide central directory will be operated by UK data provider Markit, and will connect the messaging systems of Thomson Reuters, interdealer broker GFI group, Barclays, Citigroup, Credit Suisse, Deutsche Bank, Goldman Sachs, JPMorgan Chase, Bank of America Merrill Lynch and Morgan Stanley.

Financial Times, 7 October 2013

29. The authorities are to test the preparedness of the UK financial system to survive a sustained online attack by conducting the most extensive cyber threat exercise of the last couple of years. In mid-November, Operation Waking Shark 2 is scheduled to take place and will include every high street bank in a "war game" simulating a

major cyber-attack on the banks payments and markets systems. The test has been designed by an outside consultant and will be monitored by the Bank of England, the FCA and the Treasury.

Telegraph, 7 October 2013

30. From 2014 the Bank of England is planning to submit big British banks to annual stress tests, with the results being made public. The tests could be more severe than those inflicted under international standards. Dividend cuts, rights issues or fire sales of businesses are amongst a range of measures that will be applied to banks that fail or come close to failing. The worst-case scenario could see a failure of the test trigger the winding down of a bank under separate new regulations that will let officials close down banks without resorting to money from the taxpayer.

Times, 2 October 2013

31. Radical reforms aimed at tidying up the financial sector could see senior bankers facing seven year prison terms and unlimited fines if found guilty of reckless behaviour. The proposals from the government, which could become law in early 2014, are the first instance of senior figures at the country's banks facing the possibility of being held criminally liable in the future for causing a bank to fail. No executive figure has faced prosecution for their role in the 2008 financial crisis, despite the £60 billion cost to the country of bailing out a number of collapsing lenders.

Times, 2 October 2013

32. RBS and Lloyds Banking Group have both agreed to join the government's new Help to Buy scheme. The scheme has also been brought forward three months and will now start in October.

Telegraph, 30 September 2013

33. Britain has launched a legal challenge in Europe to the proposed EU cap on bankers' bonuses. The case, filed at the European Court of Justice, was thought by most banks to be an action the Treasury would find too politically disagreeable to take.

Financial Times, 26 September 2013

34. Barclays, HSBC, Lloyds, RBS, Santander and Standard Chartered have appointed Sir Richard Lambert, the former head of the CBI, to establish a new independent body to raise professional standards in the banking industry. He will design

and chair the organisation, which will not be involved in any lobbying on behalf of banks. The banks said that Sir Richard would have the job of "setting and promoting high standards of competence and ethics."

Times, 20 September 2013

35. The banking industry is implementing new rules aimed at making it easier for customers to switch their account between banks, a move it is hoped will make the retail banking sector more competitive. Under the new rules banks are responsible for reducing the time it takes to transfer a current account from as long as a month to just seven days. Banks will also be obliged to ensure that all incoming and outgoing payments are also transferred.

Financial Times, 16 September 2013

36. The criminal network behind one of the world's largest "cyber heists" in which 5 million PCs were hijacked and £300 million was stolen from banks, has been smashed with the help of British police. The Ukraine-based gang was responsible for infecting computers in over 80 countries via the so-called Citadel malware. Thousands of Britons may have had money taken from their accounts by the gang.

Sunday Times, 15 September 2013

37. The FCA is to investigate controversial "teaser rates" which cost savers billions of pounds in lost interest payments. Relatively high savings rates which expire after a year are increasingly being offered by banks and building societies, with subsequent rate drops leaving customers with accounts that give very low returns.

Times, 10 September 2013

EUROPEAN BANKING

CREDIT SUISSE

38. Credit Suisse is set to totally withdraw from some markets in Africa and Central Asia as it moves to improve its profit margins. The Swiss bank will also stage a more limited exit from markets in the West where it does not have enough high wealth customers to make the service profitable.

Financial Times, 24 September 2013

DEUTSCHE BANK

39. Deutsche Bank's third quarter results are likely to show a significant decrease in the revenues generated by its fixed-income business, the bank has warned. Anshu Jain, the bank's co-chief executive, also said that they expect to put aside more money for litigation.

Financial Times, 26 September 2013

40. Deutsche Bank is being examined by regulators in Japan over concerns employees may have broken the country's anti-bribery rules by providing pension fund executives with corporate entertainment. The issue is whether too much money was spent entertaining clients by members of Deutsche's pension solutions group in Tokyo. The investigation is being conducted by the Securities and Exchange Surveillance Commission, Japan's securities watchdog.

Financial Times, 10 September 2013

EUROPEAN CENTRAL BANK

41. Mario Draghi, the president of the European Central Bank ("ECB"), has said that "if needed" the ECB is ready to provide more liquidity for banks in the form of a long-term financing operation or LTRO, the same method as it used in both 2011 and 2012 when a total of €1 trillion was injected into the banking system.

Financial Times, 24 September 2013

42. The ECB is on a collision course with Berlin after its president, Mario Draghi, insisted that a single authority to wind up failing banks was needed in Europe, an idea Germany has said is legally questionable.

Telegraph, 17 September 2013

43. The ECB's governing council has kept rates on hold and reiterated its pledge not to tighten them for an extended period, as Mario Draghi expressed extreme caution over the nascent economic recovery in the Eurozone.

Financial Times, 6 September 2013

SANTANDER

44. A raid at an East London branch of Banco Santander by a gang of men using a remote-control transmitter was stopped by police who described it as a "very significant and audacious"

bid to rob the bank. The gang planned to use the transmitter to gain control of the bank's server to enable them to potentially steal from customers' accounts.

Times, 14 September 2013

UBS

45. A court in the United States has ordered a Japanese investment banking arm of UBS to pay a criminal fine of \$100 million after it pleaded guilty to wire fraud in connection with its role in Libor manipulation.

Times, 19 September 2013

EUROPEAN GENERAL

46. Germany's coalition talks are giving a new lease of life to plans for a European financial transaction tax, with the levy being supported by the opposition Social Democratic party, the most eligible government partner for Chancellor Angela Merkel. The issue could become a possible trade-off in any coalition deal.

Financial Times, 10 October 2013

47. The legal adviser to EU finance ministers has dealt a blow to plans for a European banking union after concluding that the proposed manner of centralising some powers to shut down banks breaches the law. Policy-makers have been looking for a way to create a central body without having to go down the route of making changes to a treaty, a process that is both time consuming and cumbersome, and the legal arguments over delegation of powers to agencies within the EU are a significant constraint on their options.

Financial Times, 9 October 2013

48. In a move that will increase discontent in the banking sector, it has emerged that lenders who remain reliant on the landmark cheap funding scheme from the ECB are to be penalised by European regulators. The move underlines the tension that exists between attempts to wean banks off the support provided by the ECB and the need to maintain liquidity to lenders.

Financial Times, 8 October 2013

49. Finma, the Swiss Financial Market Supervisory Authority, has said that it is working closely with authorities in other countries as part of an

international investigation into allegations of the manipulation of foreign exchange markets. A number of unnamed Swiss financial institutions are being investigated by Finma.

Times.co.uk, 5 October 2013

50. Brussels is pushing for EU powers to bail out banks in countries outside of the Eurozone. A campaign to provide the existing EU bailout fund with the power to rescue any bank within the EU and take control of, and restructure, a country's financial sector, is being undertaken by the EU. The EU budget, which all member states contribute to, would be used to back the fund.

Times, 27 September 2013

51. The European Banking Authority has said that the largest banks in Europe are falling behind their peers in other parts of the world on the issue of strengthening their balance sheets to meet new rules aimed at averting financial catastrophes in the future. By the end of 2012 the banks were still €70.4 billion (£59 billion) short of their required future capital levels.

Times, 26 September 2013

52. In a victory for the lobbying undertaken by the British government, Michel Barnier, the European commissioner responsible for financial services, has backed away from an earlier proposal placing the regulation of Libor in the hands of the Paris-based European Securities and Markets Authority. Instead the role will remain with the FCA, which took over overseeing the rate in the wake of the 2012 rigging scandal.

Guardian, 19 September 2013

53. A proposal from the European Commission to introduce a €35 billion Eurozone levy has been dealt a serious blow by the EU Council legal service, which has produced an unusually blunt paper that concludes that the proposed financial transaction tax exceeds national jurisdiction, "infringes" on EU treaties and discriminates against non-participating states. The paper's conclusions are not binding, though the strength of the objections is likely to see the proposal scaled back.

Financial Times, 11 September 2013

54. The European Commission has unveiled a proposal aimed at taming the "shadow banking" sector which provides short term money to the

financial markets. Regulators worry about the bank-like promises made by shadow bankers which can be vulnerable to panic by investors. Whilst the proposal falls short of demands for a "brutal" ban from France and Germany it goes beyond US reforms and is being fiercely opposed by the fund industry.

Financial Times, 5 September 2013

INTERNATIONAL BANKING

BANK OF AMERICA

55. Shares in Bank of America rose following an announcement by the bank that its mid-cycle stress test had shown that it holds enough capital to cope with another serious financial crisis.

Times, 17 September 2013

CLOSE BROTHERS

56. An increasing loan book to British small and medium-sized enterprises has given support to a 21pc rise in pre-tax profits for merchant bank Close Brothers. A pre-tax profit of £163.1m was reported for the financial year ending 31 July rising from £134.9m for the previous year.

Telegraph.co.uk, 24 September 2013

GOLDMAN SACHS

57. The merchant banking division of Goldman Sachs has completed its first UK private equity deal since 2008, with the acquisition of a 50 per cent stake in motor insurer Hastings. A £150 million stake in the business is being bought by the private equity arm.

Financial Times, 9 October 2013

58. Goldman Sachs has carried out a radical restructure of its electronic bond trading platform in an effort to entice customers to use the system. One of Wall Street's largest challenges is that although investors and banks have talked about the problems of being able to trade corporate bonds in recent years, no agreement has been reached on how liquidity in the \$9.2 trillion market for US companies' debt can best be improved.

Financial Times, 23 September 2013

LEHMAN BROTHERS

59. Five years after the bank's collapse, the UK-based arm of bankrupt US investment bank Lehman Brothers is to pay out to creditors. Administrators PricewaterhouseCoopers are set to pay back all monies lost by counter-parties of the bank's international business, as well as returning up to £40 billion to creditors.

Telegraph, 27 September 2013

JP MORGAN

60. JP Morgan has issued offering documents to buyers interested in purchasing its physical commodities business. The bank hopes to make \$3.3 billion from the sale.

Times, 10 October 2013

NATIONAL AUSTRALIA BANK

61. Clydesdale Bank, a subsidiary of National Australia Bank, has been fined £8.9 million for "failing to treat customers fairly" and ordered to write to and pay compensation to tens of thousands of customers for miscalculating their mortgage repayments. The FCA said the fine would have been higher had the bank not volunteered its own compensation scheme.

Telegraph, 26 September 2013

INTERNATIONAL GENERAL

62. President Obama has nominated Janet Yellen to replace Ben Bernanke as chair of the US Federal Reserve. The difficult task facing Ms Yellen was highlighted by the fact that September saw policy makers at the Fed split over the merits of slowing its \$85 billion a month asset purchases.

Financial Times, 10 October 2013

63. Bankers, officials and investors are warning that a regulatory battle over the extent of US control is threatening to unravel landmark reforms of the derivative market.

Financial Times, 27 September 2013

64. As it cut growth forecasts for 2013, the US Federal Reserve kept its asset purchases at \$85 billion a month, surprising the markets which had expected the Fed to begin tapering its third round of quantitative easing.

Financial Times, 19 September 2013

65. New figures from the Bank for International Settlements show that the first quarter of 2013 saw cross-border lending to emerging markets increase to \$3.4 trillion, a jump of \$267 billion. The 8.4 per cent rise was by far the highest recorded increase, BIS said. Interbank lending increased by 12 per cent, or \$200 billion.

Financial Times, 16 September 2013

66. Talks to establish industry-wide services for terrorist finance checks and money laundering are being held by a number of large global banks, including HSBC and Morgan Stanley. The talks come at a time when the banks are being forced to cut costs by pooling resources as a result of stricter regulation. Discussions over joint checks of institutional and corporate customers have been held with a number of data management and technology groups.

Financial Times, 16 September 2013

PRESS RELEASES

67. **Government to overhaul UK payments system**
The government has announced the creation of a new, utilities-style regulator charged with increasing competition in the payments sector. The government is determined to empower smaller firms to challenge the big banks to deliver real benefits for each and every user of financial services.

HM Treasury, 9 October 2013

<https://www.gov.uk/government/news/government-to-overhaul-uk-payments-system>

68. **Help to Buy: mortgage guarantee launched**
A landmark £12 billion scheme to help thousands of people buy a home of their own was officially launched on 8 October by the Prime Minister and Chancellor. High Street banks including Natwest, RBS, Halifax and Bank of Scotland will start offering new Help to Buy mortgages.

HM Treasury and Prime Minister's Office, 10 Downing Street, 8 October 2013

<https://www.gov.uk/government/news/help-to-buy-mortgage-guarantee-launches-today>

69. **Payday lending: tougher new rules welcomed by government**

Tough new payday lending rules put forward by the FCA are a clear signal to the payday lending market that it needs to get its house in order. The new rules state that a loan can be rolled over no more than twice and lenders must signpost borrowers to debt advice at a rollover.

HM Treasury, 3 October 2013

<https://www.gov.uk/government/news/payday-lending-tougher-new-rules-welcomed-by-government>

70. **The FCA sets out in detail how it will regulate consumer credit, including payday lending, when it takes over responsibility in April 2014**
The FCA has set out its vision for the regulation of consumer credit when it takes over from the OFT on 1 April 2014.

Financial Conduct Authority, 3 October 2013

<http://www.fca.org.uk/news/firms/consumer-credit-detail>

71. **Banking Reform Bill amendments published**
The government has entered the final legislative phase of its plan to create a stronger and safer banking system that supports the economy, consumers and small businesses by publishing key amendments to the Banking Reform Bill. The government's reforms are based on almost three years of consultation on the future of the UK's financial sector.

HM Treasury, 1 October 2013

<https://www.gov.uk/government/news/banking-reform-bill-amendments-published>

72. **A framework for stress testing the UK banking system - discussion paper**
A discussion paper has been published by the PRA setting out proposals for annual, concurrent stress tests of the UK banking system. Its aim is to elicit feedback from interested parties to help inform Financial Policy Committee and PRA Board decisions over the ultimate design of the stress tests.

Prudential Regulation Authority, 1 October 2013

<http://www.bankofengland.co.uk/publications/Pages/news/2013/116.aspx>

- 73. Payments Council publishes initial update on new Current Account Switch Service**
The Payments Council has confirmed that the central IT system on which the new Current Account Switch Service is built is operating smoothly, with initial figures showing that more than 35,000 people have started to switch their account since launch. Price comparison sites have also reported a surge in customer traffic as customers do their homework and check which accounts are most suited to their needs before deciding to switch.

Payments Council, 26 September 2013

http://www.paymentscouncil.org.uk/media_centre/press_releases/-/page/2702/

- 74. ICAP Europe Limited fined £14 million for significant failings in relation to LIBOR**
The FCA has fined ICAP Europe Limited (IEL) £14 million for misconduct relating to the London Interbank Offered Rate. IEL is the first broking firm to be fined for failings relating to the benchmark.

Financial Conduct Authority, 25 September 2013

<http://www.fca.org.uk/news/icap-europe-limited-fined>

- 75. FCA review of medium-sized firms' PPI complaints handling finds significant room for improvement**
The FCA has published the findings of a complaints handling review of 18 medium and small sized firms currently handling payment protection insurance complaints.

Financial Conduct Authority, 25 September 2013

<http://www.fca.org.uk/news/fca-review-of-medium-sized-firms-ppi-complaints-handling>

- 76. Board appointed to help UK's world class financial services grow**
The members of the new Financial Services, Trade and Investment Board, which was established by the Chancellor at Budget 2013 to promote the UK's world class financial services industry, have been announced.

HM Treasury, 20 September 2013

<https://www.gov.uk/government/news/board-appointed-to-help-uks-world-class-financial-services-grow>

- 77. New measures to restore confidence in benchmarks following LIBOR and EURIBOR scandals**

The European Commission has proposed legislation on indices used as benchmarks in financial instruments and financial contracts to help restore confidence in the integrity of such benchmarks.

European Commission, 18 September 2013

<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/13/841&format=HTML&aged=0&language=EN&guiLanguage=en>

- 78. Extension of the swap facility agreement with the Bank of England/European Central Bank**
The Bank of England and the ECB have announced an extension of their temporary reciprocal swap agreement (swap line) to Tuesday 30 September 2014. The swap line was established in December 2010 to enable the ECB to provide sterling liquidity to its counterparties, and was extended for a further year in each of September 2011 and September 2012. If requested, the Bank of England will provide the ECB with sterling in exchange for euro up to a limit of £10bn.

Bank of England, 16 September 2013

<http://www.bankofengland.co.uk/publications/Pages/news/2013/106.aspx>

- 79. Banking Act 2009 and the Special Resolution Regime (SRR): 1 October 2012 to 31 March 2013**
The Treasury has published a document with details about the Banking Act 2009 and the establishment of the Special Resolution Regime (SRR).

HM Treasury, 12 September 2013

<https://www.gov.uk/government/publications/banking-act-2009-and-the-special-resolution-regime-srr-1-october-2012-to-31-march-2013>

- 80. Office of Fair Trading reports to government on Lloyds and RBS divestments**
The OFT has reported to government on the impact of the divestments currently being made by Lloyds Banking Group and RBS.

HM Treasury, 11 September 2013

<https://www.gov.uk/government/news/office-of-fair-trading-reports-to-government-on-lloyds-and-rbs-divestments>

81. ISDA Publishes the 2013 ISDA Arbitration Guide

The International Swaps and Derivatives Association, Inc. ("ISDA") has published the 2013 ISDA Arbitration Guide. The 2013 ISDA Arbitration Guide provides guidance on the use of an arbitration clause with the 1992 and 2002 versions of the ISDA Master Agreement. It includes a range of model arbitration clauses covering a number of institutions and seats of arbitration around the globe. The Guide is supplemental to ISDA User's Guide and amends Section 13 of the ISDA Master Agreement. It provides the first comprehensive set of ISDA model arbitration provisions and can be used worldwide.

ISDA, 9 September 2013

<http://www2.isda.org/news/isda-publishes-the-2013-isda-arbitration-guide>

82. FCA to carry out market study into cash savings - study is part of programme to look at competition across financial services markets

The FCA has announced plans to carry out a market study into the £1 trillion UK cash savings market. This study will be part of a programme of work where the FCA will look across financial services markets and assess whether or not competition is working effectively in the best interests of consumers.

Financial Conduct Authority, 9 September 2013

<http://www.fca.org.uk/news/fca-to-carry-out-market-study-into-cash-savings>

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