

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### Citi Australia

**CAB09QON:** **CHAIR:** Okay. No class actions?

**Mr Luet:** We have one class action. I think that has been started. It's on an FX issue. From memory, the plaintiff still has to build their case entirely by the beginning of next year or the first quarter next year. So it's in the very initial stages of the process.

**CHAIR:** It's related to foreign exchange?

**Mr Luet:** It relates to foreign exchange but for transactions that have been done offshore, so this is not about Citi in Australia; this is about transactions that have been done offshore.

**CHAIR:** I'm confused.

**Mr Luet:** That's the way the case was built. I can come back to you on notice and provide more details.

#### Answer:

Citibank, N.A. is a US registered company and the primary vehicle for banking activities within the broader Citi group of companies. Citibank, N.A. has a global footprint of offices which extends to Australia where it is a foreign registered company. This corporate structure has allowed the applicant to serve the proceedings on the Australian registered office of Citibank, N.A., notwithstanding that the alleged conduct occurred predominantly in Citibank, N.A.'s London office.