

# HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

## REVIEW OF THE FOUR MAJOR BANKS

### Citi Australia

**CAB07QW:** How many class actions are you currently facing, and can you please provide a summary of each case brought against the bank?

**Answer:**

One.

In May 2019, a class action was commenced in the Federal Court of Australia against Citibank, N.A. and four other banks in relation to alleged cartel conduct in respect of foreign exchange trading.

In summary, it is alleged that the respondent banks caused loss to class members through arrangements to share information and coordinate trading which had the effect of increasing spreads and inflating the costs of entering into foreign exchange instruments. So far as Citi is currently aware, the primary focus of the claim is on conduct that occurred offshore.

The class members are persons who, during the period 1 January 2008 to 15 October 2013:

- were party to a foreign exchange transaction arranged in Australia, or while the person was located in Australia, in relation to one or more of 29 currencies;
- bought or sold the total value of an equivalent of more than AUD500,000 in one or more of the 29 currencies; and
- suffered loss or damage by reason of the alleged conduct.

The proceedings are at an early stage, with the applicant having until February 2020 to make any amendments to its claim. Citi is defending the claim.