



**BANK OF ENGLAND**

# News release

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## **House of Lords Judgment on BCCI**

The hearing was a preliminary one before the House of Lords to determine whether the Liquidators' claim was bound to fail without the need for a trial, and today's judgments expressed no view on whether the Bank committed misfeasance or on the merits of the Liquidators' claim.

Last year the House of Lords threw out the Liquidators' European law claim and rejected their attempt to water down the legal test for misfeasance set by the Court below. It is that high test that the Liquidators will now have to satisfy at trial.

The Bank notes that the decision was based on a narrow majority, regrets that it will now be necessary to incur the time and expense of a trial, will defend the action with the utmost vigour and has complete confidence that it will succeed at trial.