Fountain Court CHAMBERS

Quarterly Commercial Crime Newsletter:

RECENT CASE UPDATES

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Introduction

This section of our quarterly commercial crime newsletter includes:

- Updates on cases brought by the Serious Fraud Office.
- Updates on cases brought by the Financial Conduct Authority.
- An in-depth look at *SFO v Barclays* [2018] EWHC 3055 (QB) and the Law Commission consultation on corporate criminal liability.
- Consideration of the new CPR Part 81 on proceedings for contempt of court.
- Discussion of:
    - *SKAT v Solo Capital Partners* [2021] EWHC 974 (Comm) on the enforcement of foreign revenue laws
    - *Stanford International Bank v HSBC* [2021] EWCA Civ 535 concerning the Quincecare duty and claims in dishonest assistance; and
    - *Wood v Commercial First Business* [2021] EWCA Civ 471 on undisclosed commissions.

I Serious Fraud Office update

The past six months have been tumultuous for the Serious Fraud Office (SFO), with a series of high-profile convictions and Deferred Prosecution Agreements, and equally high-profile set-backs.

Successes

- In October 2020, the SFO's DPA with Airline Services Limited ("ASL") was approved by May J sitting as a Judge of the Southwark Crown Court. Under the DPA, ASL accepted responsibility for three counts of failure to prevent bribery contrary to section 7 of the Bribery Act 2010, in respect of contracts to re-fit commercial airliners for Lufthansa. An agent acting for ASL had also been acting as advisor to, and then employee of, Lufthansa, providing ASL with a competitive advantage to secure the contracts, including by passing on commercially sensitive information about the bidding process. ASL is now a dormant entity; it will remain in existence in order to pay its financial penalty of some £1.2m and profit disgorgement of some £3m, as well as the SFO's costs of £750,000. This is the ninth DPA entered into since the passage of the Crime and Courts Act 213.

- The SFO has secured prosecutions against four individuals relating to corruption in post-occupation Iraq. In 2020, two former Unaoil territory mangers, as well as Unaoil's former Iraq partner, were each found guilty of conspiracy to give corrupt payments. In January 2021, an executive of Single Buoy Moorings was convicted of the same offence. The four individuals conspired to bribe Iraqi public officials a total of nearly $1m in order to secure a $55m contract from the Ministry of Oil to provide oil pipelines and offshore mooring buoys.

- Also in January 2021, the former Global Head of Sales at Petrofac pleaded guilty to three counts of bribery for conduct between 2012 and 2018. He admitted offering and making corrupt payments of some $20m in order to obtain engineering, procurement and construction contracts for two large-scale development projects in Abu Dhabi, worth some £3.3bn. The same individual had already pleaded guilty in 2019 to 11 other counts of bribery, in respect of contracts in Iraq and Saudi Arabia.

- In April 2021, GPT Special Project Management Ltd, a former Airbus subsidiary, pleaded guilty to one count of corruption contrary to section 1 of the Prevention of Corruption Act 1906, for corruption in relation to contracts with the Saudi Arabian National Guard in the period 2008-2010. GPT was ordered to pay a confiscation order of £20.6m, a fine of £7.5m, and the SCO's costs of £2.2m.

- In June 2021, the SFO secured an account forfeiture order allowing it to recover some £250,000 from an account linked to a former director of RBG Resources, who was convicted of conspiracy to defraud for running a fraudulent international metal trading business. The vast majority of the $700m owed to financing banks remains unaccounted for.

Setbacks

- The SFO's investigation into Barclays'

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investment from Qatar in the aftermath of the financial crisis. The collapse of the criminal case against Barclays is set out above. In early 2020, the three senior executives charged as conspirators were acquitted by a jury.

- In *R (KBR Inc) v Director of the Serious Fraud Office* [2021] UKSC 2, the Supreme Court held that the SFO was not entitled to serve a notice under section 2 of the Criminal Justice Act 1987 requiring the production of documents held by the foreign parent company of a UK company which was under investigation. The Court held that the language of the CJA 1987 did not provide for such extra-territorial effect, and that such effect would undermine the regime for mutual legal assistance. In light of the decision, the SFO closed its investigation into the UK-domiciled KBR entities.

- The SFO remains entangled in litigation with the Eurasian Natural Resources Company. In 2014, the SFO opened an investigation into ENRC which is, according to the SFO’s website, *“focused on allegations of fraud, bribery and corruption around the acquisition of substantial mineral assets”*. Meanwhile, ENRC has sued the SFO for misfeasance in public office. That claim is being heard as part of ENRC’s claim against its former solicitors, Dechert LLP, and Dechert partner Neil Gerrard, for allegedly leaking privileged information to the SFO and the press in order to inflate the SFO investigation to generate additional fees. Mr Gerrard, Dechert, and the SFO all deny the allegations made against them. The trial is currently being heard by Waksman J.

- The SFO has had mixed success in its investigation of Serco Geografix Limited (“SGL”). In 2019, William Davis J approved a DPA entered into between SGL and the SFO, in which SGL admitted to defrauding the Ministry of Justice by hiding the extent of profits generated by its parent company, Serco Limited, from its contract to provide electronic monitoring (i.e. ‘tagging’) services. However, the SFO’s attempted prosecution of two Serco executives collapsed in April 2021, following its non-disclosure of relevant material to the defence. The SFO’s application for an adjournment and retrial was rejected.

II Financial Conduct Authority update

The Financial Conduct Authority's (FCA) 2020/2021 Business plan emphasised its focus on financial crime. In accordance with its commitments in the UK's 2019 National Economic Crime Plan, the FCA indicated that it intended to pursue enforcement action in cases of serious misconduct, particularly where there is a high risk of money laundering. Mark Steward's speech in March 2021 indicated that the FCA had 42 investigations ongoing into firms and individuals involving, systems and controls over politically exposed persons, customers with significant cash intensive operations, correspondent banking and trade finance, and transaction monitoring.

Notable recent activity includes:

- In March 2021 the FCA brought its first criminal prosecution against National Westminster Bank PLC under regulation 47 of the Money Laundering Regulations 2007. That provision required regulated firms to maintain adequate and effective anti-money laundering systems and controls. The FCA alleges that NatWest failed to adhere to the requirements of regulations 8(1), 8(3) and 14(1) of MLR 2007 between 11 November 2011 and 19 October 2016. The case arises from the handling of funds deposited into accounts operated by a UK incorporated customer of NatWest. The FCA alleges that around £365 million in deposits were paid into the customer's accounts, of which around £264 million was in cash, and that NatWest's systems and controls failed to adequately monitor and scrutinise this activity.
- In May 2021 the FCA fined Sapien Capital Limited £178,000 for failings which led to the risk of facilitating fraudulent trading and money laundering. The fine was reduced on the basis of serious financial hardship. This was the first FCA case in relation to cum-ex trading, dividend arbitrage and withholding tax (WHT) reclaim schemes. Several (overlapping) investigations related to cum-ex trading and WHT remain ongoing.
- In May 2021, the authority commenced criminal proceedings against Ian Hudson. The charges include (i) carrying on a business with the intention to defraud creditors; and (ii) carrying on regulated activities, advising on investments, and accepting deposits without authorisation.

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III Corporate criminal attribution

The judgment in *Serious Fraud Office v Barclays PLC and Barclays Bank PLC* [2018] EWHC 3055 (QB) was made public in 2021, after having been embargoed during parallel criminal proceedings brought by the SFO against various individual directors of Barclays. The case, heard by Davis LJ sitting as a High Court Judge, represents the latest word on corporate criminal attribution, ahead of the Law Commission's review of this vexed area of law.

The Barclays case arose out of the aftermath of the 2008-09 financial crisis, in which context Barclays raised some £11.2bn in capital investment (and a further £3bn loan) from Qatari state-owed entities. The SFO alleged that the terms offered to those entities under "Advisory Service Agreements" ("ASAs") differed from those which had been set out in its public prospectuses and subscription agreements, and that the ASAs were sham documents intended to increase the true commission payable to the Qatari entities.

The SFO charged the bank (and various individuals) with conspiracy to commit fraud, and the provision of unlawful financial assistance contrary to section 151 of the Companies Act 1985. Barclays successfully applied before Jay J for the charges to be dismissed, following which the SFO applied to reinstate the charges by way of a voluntary bill of indictment. Davis LJ rejected that application.

The case turned on the question whether, the facts alleged, if proven, would give rise to criminal liability. In turn, that depended on whether the knowledge and intention of the individuals alleged to have the requisite *mens rea* (including Barclays' CEO and CFO) could be attributed to Barclays.

Barclays' argued that, on the SFO's case, the relevant individuals had hidden the true nature of the transactions from the bank's Board and the relevant sub-committees that were authorised to approve the transactions. In other words, those individuals were not the directing mind and will of Barclays; rather, they had deceived the bodies constituting its directing mind and will.

At [86], after an extensive review of the authorities, Davis LJ summarised the applicable principles:

1) It is, depending on the circumstances, possible – both in a civil context and also in some criminal contexts, by reference to the wording and policy of the particular statute – for civil liability or criminal culpability to attach to a corporation even if it has not specifically authorised, and even may specifically have prohibited, the conduct in question.

2) Whilst the courts will be slow to attribute criminal culpability to a company where the acts of the individual(s) in question have operated to defraud the company or otherwise make it a victim, criminal culpability may still, depending on the circumstances and context and on the wording of the statutory offence in question, be capable of attaching to the company by virtue of that conduct of individual(s) representing its directing mind and will.

3) There is no general principle that the knowledge and approval of one director is necessarily and for all purposes to be regarded as the knowledge and approval of the board of directors (and thereby of the company).

4) Companies may (in accordance with their constitution) as much delegate their powers and responsibilities to a committee of individuals as to one individual. The identification principle of corporate criminal responsibility can then apply to the collective acts, with the requisite knowledge, of such a committee.

The Court held that the relevant individuals' state of mind could not be attributed to Barclays. They had not been delegated authority to 'do the deal' (see [118]); that authority rested with the Board and the relevant sub-committees, which constituted the 'directing mind and will' of Barclays for these purposes. At [122], Davis LJ said: *"Broad appeals to 'the realities' and to the 'de facto' position cannot overcome [the formal delegation of authority] in this case… That the individuals had some degree of autonomy is*

> “ *Barclays* sets a high bar for corporate liability. The decision has been criticised for entrenching an apparent disparity between the treatment of small and large companies…

not enough. It had to be shown, if criminal culpability was capable of being attributed to Barclays, that they had entire autonomy to do the deal in question; and that is not the case here.”

Barclays sets a high bar for corporate liability. The decision has been criticised for entrenching an apparent disparity between the treatment of small and large companies; it will in practice be very difficult to demonstrate that a large company has ever delegated “entire authority”, without oversight, to a particular individual(s). It also appears to widen the chasm between the criminal law and the civil law (as the judge recognised at [136]); the latter is governed by the authorities deriving from *Meridien Global Funds Management Asia v Securities Commission* [1995] 2 AC 500, which allow for more context-specific attribution rules.

The Barclays judgment comes at an interesting moment. The vigorous academic debate about corporate criminal liability is being taken up by the Law Commission, which in June 2021 launched its consultation on this topic. That project will cover the principles of attribution, as well as other routes to establishing corporate criminal liability, such as ‘failure to prevent’ offences of the kind found in section 7 of the Bribery Act 2010. A proposed amendment to include a wide-ranging offence of ‘failure to prevent economic crime’ in what became the Financial Services Act 2021 was abandoned in January 2021, pending the Law Commission’s review.

IV Contempt of Court

The new CPR Part 81

The former CPR Part 81 on contempt proceedings had, as Dame Victoria Sharp PQBD put it in *Attorney-General v Yaxley-Lennon* at [97], been *"examined and found wanting"* for its complexity and lack of clarity. It has been replaced by the new CPR Part 81, which has applied to all cases since 1 October 2020 (as confirmed by Marcus Smith J in *Secretary of State for Transport v Cuciurean* [2020] EWHC 2723 (Ch)).

The principle effects of the new Part 81 are as follows:

- Permission is now only required to bring committal proceedings where they concern: (i) interference with the due administration of justice (except in relation to existing High Court or county court proceedings) (CPR 81.3(5)(a)); or (ii) an allegation of knowingly making a false statement in any affidavit, affirmation or other document verified by a statement of truth or in a disclosure statement (CPR 81.3(5)(b));

- Other procedural matters are clarified, including the level of judge who should hear a committal application (CPR 81.3);

- Details are given of the matters that must be set out in a committal application (CPR 81.4);

- There are new provisions concerning the publicity of hearings and judgments (CPR 81.8). The general rule is that hearings are to take place in public; if the Court decides to sit in private, it is required to give a reasoning public judgment explaining its reasons for doing so, and must in any event give a reasoned public judgment at the conclusion of the hearing; and

- The Court's powers on finding contempt are clarified (CPR 81.9).

The new CPR 81 makes it clear that it does not alter the scope or extent of the court's jurisdiction concerning contempt proceedings, and that it has effect only subject to and to the extent that it is consistent with the substantive law. It follows that the authorities establishing the test for permission to bringing contempt proceedings or renewing applications, and for the dismissal of applications, remain good law.

Particulars required in a committal application

The particulars required in a committal application were considered in *Deutsche Bank v Sebastian Holdings* [2020] EWCA 3536 (Comm), the latest instalment of the very long-running litigation between DB and Alexander Vik. Mr Vik, and the corporate vehicle through which he had acted, had failed to pay a judgment debt, was found to have given dishonest evidence, and had taken steps to put his assets out of DB's reach. DB sought to commit Mr Vik for contempt; he applied to strike out the application on the grounds (inter alia) that it was insufficiently particularised. That application failed.

Following a detailed consideration of the authorities, Cockerill J held at [69] that *"in essence the position is, as it is with pleadings, that it should enable the recipient to understand the case which he or she has to meet.."* And, at [77]: *"Would such a person, having regard to the background against which the committal application is launched, be in any doubt as to the substance of the breaches alleged?."*

The level of detail required will depend upon the facts of the case, in particular the information available to the applicant (see [101]), but the applicant is not required to give full and precise particulars of each breached relied upon. In general terms, what is required is (see [106]): *"an identification of the type of contempt alleged (breach of order etc) and then a short summary sufficient to enable the respondent to understand and to respond."*

Committal proceedings in the absence of the respondent

In *XL Insurance v IPORS* [2021] EWHC 1407 (Comm), Cockerill J was called upon to determine whether a committal hearing could proceed in the absence of the respondent. The application followed proprietary and freezing injunctions and associated disclosure orders made against the respond, in relation to an underlying fraud claim. In short, it was alleged that the respondent has misappropriated sums invested in corporate

entities which he controlled.

At [46], the judge set out the relevant factors for consideration:

i. Whether the respondents have been served with the relevant documents, including notice of the hearing;

ii. Whether the respondents have had sufficient notice to enable them to prepare for the hearing;

iii. Whether any reason has been advanced for their non- appearance;

iv. Whether by reference to the nature and circumstances of the respondents' behaviour, they have waived their right to be present, i.e. is it reasonable to conclude that the respondents knew of or were indifferent to the consequences of the case proceeding in their absence?;

v. Whether an adjournment would be likely to secure the attendance of the respondent or facilitate their representation;

vi. The extent of the disadvantage to the respondents in not being able to present their account of events;

vii. Whether undue prejudice would be caused to the applicant by any delay;

viii. Whether undue prejudice would be caused to the forensic process if the application was to proceed in the absence of the respondents; and

ix. The terms of the 'overriding objective' including the obligation on the court to deal with the case justly, including doing so expeditiously and fairly and taking any step or making any order for the purposes of furthering the overriding objective.

Applying those to the facts, Cockerill J held that it was appropriate to proceed in the respondent's absence. Turning to the substantive application, she held that the respondent had breached the orders, and was in contempt. He was sentenced to 24 months imprisonment.

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V Enforcement of foreign revenue laws

In *Skatteforvaltningen (the Danish Custom and Tax Administration) v Solo Capital Partners LLP & Ors* [2021] EWHC 974 (Comm), the dismissed in its entirety a £1.5 billion claim by the Danish tax authority ("SKAT") arising from an alleged cum-ex (withholding tax reclaim) fraud said to have taken place between 2012 and 2015. The claim were described by Foxton J as *"one of the largest and most complex pieces of litigation to be heard in the Commercial Court"*. It involved more than a hundred defendants and over 20 separate legal teams and has been ongoing for nearly three years.

Andrew Baker J heard, as a preliminary issue, an application to dismiss the claim on grounds that the English Court has no jurisdiction for the enforcement, either directly or indirectly, of a revenue law of a foreign state (referred to as 'Dicey's Rule 3'). The case is understood to be the first to determine the applicability of Dicey's Rule 3 to tax refunds.

After an extensive review of the authorities, the Judge set out the following principles (at [75]):

i. A claim is not admissible before this court if, in substance, it is a claim directly or indirectly to enforce the Kingdom of Denmark's sovereign right to tax dividends declared by Danish companies.

ii. That may be the substance of a claim though it is not, in point of form, a claim for a tax debt or a claim against a party that was or could be a tax debtor.

iii. The substance of the claim is not determined by the private law cause(s) of action pleaded, indeed the relevant issue of substance over form arises at all only when, and because, the claim is framed in that way.

iv. Rather, the substance of the claim is determined by the central interest, in bringing the claim, of the sovereign by whom it is brought or in whose interests, directly or indirectly, it is brought.

v. The mechanism by which harm is said to have been suffered, in respect of which a claim seeks reparation, is material to consider, and may be important, in judging whether the central interest in bringing that claim is a sovereign (governmental) interest rather than a patrimonial (private law) interest.

vi. There is no rule of law that the voluntary act of the defendant, in engaging with the foreign sovereign, takes a case outside Dicey Rule 3 or disapplies it, though the nature of any interaction between defendant and sovereign will be one circumstance to be considered in deciding what right or interest, in substance, the claim serves to vindicate.

Andrew Baker J held that the claim was properly characterised as an attempt by SKAT to enforce Denmark's sovereign rights to tax Danish company dividends, by recovering an allegedly wrongfully-obtained tax refund. The rule therefore applied regardless of whether the underlying claims were governed by English law or whether the defendants were domiciled in the EU; it is an overriding rule of the *lex fori*.

SKAT has been granted permission to appeal.

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VI Quincecare duty

In *Stanford International Bank Plc (in liquidation) v HSBC Bank plc* [2021] EWCA Civ 535, the Court of Appeal considered the scope of the ‘Quincecare duty’, as well as claims for dishonest assistance in a breach of fiduciary duty.

Stanford International Bank Limited (“SIB”) was incorporated in Antigua and owned by Robert Allen Stanford from 1990 until its collapse into insolvent liquidation on 15 April 2009 with debts in excess of US$5 billion. SIB had sold investors certificates of deposit with apparently impressive yields, but which turned out to be the vehicle for a massive Ponzi scheme. SIB’s case is that only Mr Stanford and a handful of co-conspirators knew of the Ponzi scheme, and that those people kept the rest of SIB’s board and management ignorant of the scheme.

SIB’s liquidators brought two claims against HSBC, which had operated correspondent bank accounts for SIB until the accounts were frozen in February 2009:

1. A claim for damages for breach of its “Quincecare” duty (see *Barclays Bank plc v Quincecare Ltd* [1992] 4 All ER 363), alleging that had HSBC not acted negligently in failing to identify the sigs of a Ponzi scheme, the account have been frozen several months earlier, preventing some £118.5 million from being paid out; and

2. A claim for dishonest assistance in Mr Stanford’s breaches of fiduciary duty.

HSBC applied to strike out or for summary judgment on both claims. At first instance, HSBC succeeded as to the dishonest assistance claim, but not on the Quincecare claim. The Court of Appeal upheld the judge’s decision to strike out the dishonest assistance claim, and granted HSBC’s appeal in respect of the Quincecare claim.

The Court held that:

1. Quincecare. As to £116.1 million of the £118.5 million that was paid out of the accounts during the period of the claim, SIB had suffered no loss because the relevant sums had been paid either to discharge SIB’s genuine liabilities to innocent investors or had been transferred to other accounts of SIB. Whilst the effect of the payments was that SIB was left with fewer assets from which to make a distribution to its remaining creditors in its insolvency, that gave rise only to a loss to those creditors (to whom HSBC owed no duty) rather than a loss to SIB itself. The investors who were paid had received no more than their contractual entitlement (as determined in *Re Stanford International Bank Limited* [2019] UKPC 45 at [66]).

2. Dishonest assistance. A claim in dishonest assistance cannot rely on “corporate recklessness”; there must be at least one person (even if their identity cannot be discovered until disclosure has been given) who is alleged to have behaved dishonestly and whose dishonesty is said to be attributable to the defendant. SIB could not aggregate the knowledge of different individuals within HSBC in order to establish dishonesty. Any other result would allow gross negligence to be the basis for a finding of dishonesty.

The Quincecare claim survives in respect of a single payment of £2.4 million made from the accounts at HSBC to the English Cricket Board, which SIB alleges amounted to a misappropriation by Mr Stanford. HSBC denies that it acted in breach of its duty in respect of that payment.

VII Civil claims for undisclosed commissions

In the conjoined appeals *Wood v Commercial First Business Limited; Business Mortgage Finance v Pengelly* [2021] EWCA Civ 471, the Court of Appeal has addressed fundamental questions in the civil law concerning bribery and undisclosed commissions.

Each case concerned a loan and associated mortgage which the borrower sought to rescind on the basis that the lender had paid the broker and undisclosed commission. In each case, the borrower succeeded in the High Court. But whereas the Deputy Judge in the Wood case had held that the relief did not depend upon demonstrating that the broker owed fiduciary duties to the borrower, the Judge in the Pengelly case held that it did. The Court of Appeal was asked to resolve this issue of principle.

David Richards LJ (with whom Males and Elisabeth Laing LJJ agreed) held that there is no fiduciary requirement. At [48], he held that the essential question is *"whether the payee was under a duty to provide information, advice or recommendation on an impartial or disinterested basis. If the payee was under such a duty, the payment of bribes or secret commissions exposes the payer and the payee to the applicable civil remedies."*

He then went further (at [51]), suggesting in obiter dictum that there is also no requirement for the bribe recipient to be an agent of the innocent party; he or she need only be (to adopt the language of *Novoship v Mikhaylyuk* [2012] EWHC 3586 (Comm) at [108]): *"someone with a role in the decision-making process in relation to the transaction in question."* At [67], David Richards LJ gave example of a barrister instructed to advise a client on the legality of a contract it was proposing to make, in circumstances where the other intended contracting party knows that the advice is being taken and offers to pay the barrister a sum of money if the contract is made.

On the facts, the Court concluded that the brokers were indeed obliged to disclose the commissions (see [110]). In order to determine the appropriate remedy, the Court went on to consider whether the commissions were 'fully' secret, or instead 'half-secret' - and, if the latter, what consequence that would have on the relief sought. This distinction (although not these phrases) derive from *Hurstanger Ltd v Wilson* [2007] EWCA Civ 299, in which a broker disclosed some but not all of the commissions which he would receive for arranging a consumer loan. That disclosure was held to negate 'secrecy' but nonetheless to be insufficient to give rise to informed consent. In that case, the defendants were held to be entitled to compensation in the sum of the undisclosed commission, but not to the other remedies (such as disgorgement) which available in cases of truly secret commissions.

On the facts of Wood and Pengelly, the commissions were held to be 'fully' secret. Each of the brokerage contracts contained a term alerting the borrowers to the fact that commissions might be paid, but stating that, if they were, the borrowers would be informed of that fact and their amount. Since no such disclosure was made, the borrowers were not on notice of the commissions. Indeed, the

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reasonable conclusion from the absence of disclosure, in light of the contractual provision, was that no commissions would be paid. The borrowers were therefore entitled to rescind.

Finally, the Court cited (obiter, and in passing) older authorities discussing the other remedies available to an innocent principle whose agent has received a bribe, in particular *Mahesan v Malaysia Government Officers' Co-operative Housing Society Ltd* [1979] AC 374. Unfortunately, David Richards LJ concluded at [101] that *"These authorities demonstrate that the common law remedies of money had and received and damages are available against the third party payer of a bribe or secret commission."* The better view is that no claim lies in unjust enrichment (as the action for money had and received is now properly understood). Instead, a disloyal agent will be required to disgorge profits made in breach of duty. This is an example of restitution for wrongs, not of restitution for unjust enrichment. For further discussion of these issues, readers are referred to Leslie and Taylor, 'Civil Claims' in *Lissack and Horlick on Bribery* (3rd ed., LexisNexis, 2020).

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Eleanor is a leading junior in corporate crime, regulatory law, financial services. She specialises in cross border and internal investigations cases in criminal fraud, bribery and corruption, money laundering, POCA related issues, sanctions violations and FCA and PRA regulatory issues.

She is currently instructed as criminal and regulatory counsel to the Dame Linda Dobbs Review into Lloyds Banking Group, which is considering whether the issues relating to the HBOS Reading fraud were investigated and appropriately reported to authorities.

Eleanor advocates in the Commercial Court, the Criminal Court and regulatory tribunals and is co-editor of the Practitioner's Guide to Global Investigations.

Aaron Taylor
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Aaron has a broad commercial practice, with a particular interest in civil fraud and commercial crime and art law. He is currently acting (with Rosalind Phelps QC and David Murray) for the defendant in *Federal Republic of Nigeria v JPMorgan Chase Bank NA*, a $1.5 billion+ Quincecare claim, listed for trial in early 2022.

Alongside his practice, he is Associate Lecturer in law at Goldsmiths, University of London, where he runs a course on the law relating to fraud and corruption, and the founding editor of the online resource *Financial Wrongs*.

Aaron is a member of the Serious Fraud Office 'C' Panel of Counsel for International Proceeds of Crime cases.