

[20117001]



The council backed the audit commission's stand that the swap transactions are illegal .  
ev-w183f3 - - - - - ev-w218f2 - - -

[2017015]

Although the Hammersmith and Fulham council was by far the most active local authority engaging in such capital-markets transactions , the court decision could set a precedent for similar transactions by 77 other local councils .  
ev-w218f2 - - - - - ev-w151f3 - - - - - ev-w2900f7 - - - - -

[2017016]

" While this court ruling was only on Hammersmith , it will obviously be very persuasive in other cases of a similar nature , " a solicitor representing one of the banks said .  
ev-w218f2 - - - - - ev-w218f2 - - - - - ev-w2674f1 - - - - - ev-w2833f1 - - -

[2017017]

Already , 10 local councils have refused to honor fees and payments to banks incurred during various swaps dealings .  
ev-w2598f1 - - - - - ev-w1610f1 - - - - - ev-w1680f1 - - - - -

[2017019]

If the banks exhaust all avenues of appeal , it is possible that they would seek to have the illegality ruling work both ways , some market sources said .  
ev-w1230f1 - - - - - ev-w218f2 - - - - - ev-w2878f2 - - - - - ev-w1566f2 - - - - - ev-w3657f5 - - - - - ev-w2833f1 - - -

[2017020]

Banks could seek to recover payments to local authorities in instances where the banks made net payments to councils .  
ev-w2878f2 - - - - - ev-w2557f2 - - - - - ev-w1923f1 - - - - -

[2017021]

Officials from the various banks involved are expected to meet during the next few days to consider other arrangements with local authorities that could be questionable .  
ev-w1756f1 - - - - - ev-w1239f1 - - - - - ev-w1964f3 - - - - - ev-w662f1 - - - - - ev-w218f2 - - -

[2017022]

The banks have 28 days to file an appeal against the ruling and are expected to do so shortly .  
ev-w1566f3 - - - - - ev-w1317f2 - - - - - ev-w1239f1 - - - - -