maurice blackburn lawyers

Maurice Blackburn Lawyers

Foreign exchange cartel class action

Settlement Administration: final report

July 2026

Background

About the proceeding

The FX Class Action was commenced in the Federal Court of Australia in May 2019. It concerned alleged conduct in the global foreign exchange (**FX**) market and the Australian FX market during the period from 1 January 2008 to 15 October 2013 (the **Relevant Period**).

The proceeding was brought by the Applicant, J Wisbey & Associates Pty Ltd, a small Australian business, on its own behalf and on behalf of all persons who bought and/or sold AUD $500,000 or more of FX instruments arranged in Australia in one or more affected currency pairs during the Relevant Period.

The five Respondents to the class action were UBS AG, Barclays Bank Plc, Citibank N.A., JPMorgan Chase Bank N.A. and NatWest Markets Plc (formerly The Royal Bank of Scotland Plc).

The allegations

The Applicant alleged that the Respondents engaged in cartel conduct that had the effect of artificially influencing the prices at which FX instruments were traded in the Relevant Period, and that this caused financial loss to the group members. Specifically, it was alleged that:

- the Respondents reached arrangements or understandings between themselves (and other entities) to co-operate in relation to trading in FX Instruments by sharing non-public information about, and co-ordinating, their trading in FX Instruments or the prices at which FX Instruments were offered; and
- this conduct had the purpose or effect, or likely effect, of fixing, controlling or maintaining the prices at which FX Instruments were offered, causing loss to the Applicant and group members.

The Respondents denied those allegations and defended the FX Class Action. The settlement between the parties was reached on the basis that the Respondents made no admissions as to liability.

Timeline

2019

On 27 May 2019, the Applicant commenced the class action in the Federal Court of Australia.

2020 to 2024

The proceeding was vigorously defended by the Respondents, with significant disputes regarding pleadings, discovery and other interlocutory issues. The Respondents discovered over 3 million documents and 3.5 terabytes of data, including approximately 785,000 chatroom transcripts with industry-specific jargon requiring expert assistance to interpret.

April 2024

On 5 April 2024, Justice Beach made class closure orders, requiring group members to register if they wished to seek the benefit of any settlement.

February 2025

On 25 February 2025, the parties reached an in-principle agreement at mediation to settle the proceeding for $59 million (inclusive of costs and without admission of liability).

August 2025

On 15 August 2025, the Federal Court approved the settlement as fair and reasonable, appointing Maurice Blackburn as Scheme Administrator of the Settlement Distribution Scheme.

April to June 2026

The Scheme Administrator made final distribution payments to 484 eligible group members.

Settlement Administration

Distributions:

5 group members received distributions of:

$1,000,000 or more

38 group members received distributions of:

$100,000 or more

318 group members opted for Fast Track payments

All 484 eligible group members were paid within 9 months of settlement approval

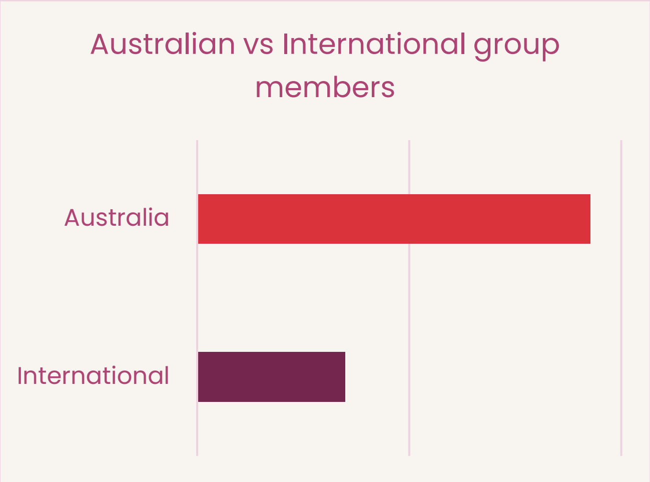
Settlement Administration

Real compensation for group members.

After many years of hard-fought litigation, the settlement delivered meaningful compensation to hundreds of group members across Australia and the world. The settlement administration was conducted between October 2025 and May 2026 and involved:

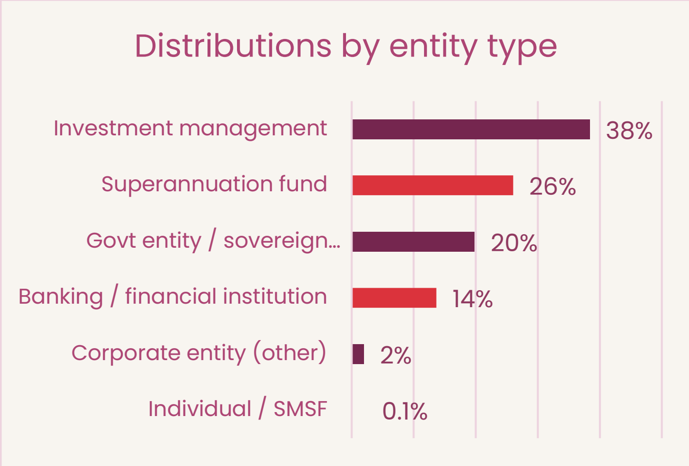
- assessment of the eligibility of 711 Registered Group Members, some of which were assessed as ineligible or withdrew their claims from the proceeding;
- a Fast Track Resolution process for lower-value claims;
- a standard assessment process for higher-value claims, including detailed analysis and review of transaction data and other supporting information provided by group members;
- distribution of Notices of Assessment to eligible group members; and
- payment of final distribution amounts across four tranches to 484 group members.

A diverse class of group members, across Australia and the world.



Australian group members received over 70% of distributed funds. International group members spanned more than 30 countries including the United States, Ireland, Germany, Singapore, New Zealand and the United Kingdom.

Group members ranged from individual retail traders and small businesses to large Australian superannuation funds, government investment entities, global sovereign wealth funds and Australian and international investment funds.



Class action regime working as it should.

This proceeding is a demonstration of what is possible when the class action regime works as it should, by providing meaningful access to justice through Australian court processes.

Behind the payouts made in this proceeding are **real people** – including small business owners and everyday Australians whose superannuation and investments are entrusted to fund managers.

This proceeding was conducted by Maurice Blackburn entirely on a no-win no-fee basis, and group members did not bear the financial risk of the litigation.

We are proud to have pursued this matter over many years, and to have delivered real compensation to hundreds of group members, in Australia and globally.

FX Class Action Team
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