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U.S. LEGAL NEWS

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Deutsche Bank in \$190 mln currency-rigging settlement

Jonathan Stempel



NEW YORK (Reuters) - Deutsche Bank AG agreed to pay \$190 million to settle U.S. litigation accusing it of rigging prices in the roughly \$5.1 trillion-a-day foreign exchange market.

The German lender is the 15th of 16 banks to settle the private investor litigation, for a total payout of \$2.31 billion. Only Credit Suisse Group AG has not settled.

Deutsche Bank's preliminary settlement was detailed in filings on Friday with the U.S. District Court in Manhattan, and requires a judge's approval. The bank denied wrongdoing.

Troy Gravitt, a Deutsche Bank spokesman, declined to comment, as did Credit Suisse spokeswoman Nicole Sharp.

Investors accused banks of conspiring to manipulate key currency benchmark rates, including the WM/Reuters Closing Spot Rates, or the Fix, by sharing confidential orders and trade information to coordinate their strategies.

Manipulation was allegedly done through chat rooms with such names as "The Cartel" and "The Mafia," and tactics known as "front running," "banging the close" and "painting the

screen.”

The litigation followed worldwide currency-rigging probes resulting in about \$10 billion in fines for several large banks.

On Friday, the U.S. Federal Reserve fined HSBC Holdings Plc \$175 million for failing to properly monitor currency traders.

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Deutsche Bank's settlement is the 5th largest in the investor litigation, after settlements of \$402 million with Citigroup, \$384 million with Barclays, \$285 million with HSBC, and \$255 million with Royal Bank of Scotland.

The investors' law firms, Scott & Scott and Hausfeld LLP, called the Deutsche Bank accord “more than reasonable” given that the bank had “fewer indicia of liability” than others.

Other banks that settled are Bank of America, Bank of Tokyo-Mitsubishi UFJ, BNP Paribas, Goldman Sachs, JPMorgan Chase, Morgan Stanley, Royal Bank of Canada, Societe Generale, Standard Chartered and UBS.

U.S. prosecutors have separately brought criminal charges related to currency rigging against six traders.

One, Mark Johnson, who once led HSBC's global foreign exchange cash trading desk, went on trial this week in Brooklyn, New York, on wire fraud and conspiracy charges.

The case is In re: Foreign Exchange Benchmark Rates Antitrust Litigation, U.S. District Court, Southern District of New York, No. 13-07789.

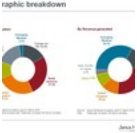
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WORLD NEWS

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Austria plans to shut down mosques, expel foreign-funded imams

Reuters Staff



VIENNA (Reuters) - Austria's right-wing government plans to shut down seven mosques and expel up to 40 imams in what it said was "just the beginning" of a push against Islamist

ideology and foreign funding of religious groups.

Austrian Chancellor Sebastian Kurz attends a news conference in Vienna, Austria June 8, 2018.
REUTERS/Leonhard Foeger

The coalition government, an alliance of conservatives and the far right, came to power soon after Europe's migration crisis on promises to prevent another influx and clamp down on benefits for new immigrants and refugees.

In a previous job as minister in charge of integration, Chancellor Sebastian Kurz oversaw the passing of a tough "law on Islam" in 2015, which banned foreign funding of religious groups and created a duty for Muslim societies to have "a positive fundamental view towards (Austria's) state and society".

"Political Islam's parallel societies and radicalizing tendencies have no place in our country," Kurz told a news conference outlining the government's decisions, which were based on that

law.

Austrian Chancellor Sebastian Kurz, Vice Chancellor Heinz-Christian Strache and Interior Minister Herbert Kickl attend a news conference in Vienna, Austria June 8, 2018. REUTERS/Leonhard Foeger

Austria, a country of 8.8 million people, has roughly 600,000 Muslim inhabitants, most of whom are Turkish or have families of Turkish origin.

One society that runs a mosque in Vienna and is influenced by the “Grey Wolves”, a Turkish nationalist youth group, would be shut down for operating illegally, the government said in a statement.

An Arab Muslim group that runs at least six mosques would also be shut down, it added.

“This is just the beginning,” far-right Vice Chancellor Heinz-Christian Strache told the news conference held by four cabinet members.

The ministers said up to 60 imams belonging to ATIB, a Muslim group close to the Turkish government, could be expelled from the country or have visas denied on grounds of receiving foreign funding.

A government handout put the number at 40, of whom 11 were under review and two had already received a negative ruling.

Reporting by Francois Murphy; editing by David Stamp

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