

LANDMARK AUSTRALIAN CARTEL PROSECUTION DROPPED

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Herbert Smith Freehills has defended Citi in a criminal cartel prosecution which was abandoned today by the Australian Commonwealth Director of Public Prosecutions, more than three years after charges were laid in June 2018. The prosecution arose from a \$A2.5 billion equity placement.

The landmark prosecution raised novel and complex issues. It is one of only a handful of criminal cartel proceedings brought in Australia to date and the first to consider the application of cartel laws to financial markets activity.

Herbert Smith Freehills represented Citigroup Global Markets Australia Pty Limited. The team, led by partners [Luke Hastings](#), [Andrew Eastwood](#), [Liza Carver](#) and [Christine Wong](#), drew on the combined expertise of Herbert Smith Freehills' market leading financial services, corporate crime and competition law practices.

"We are privileged to have worked with Citi on this significant matter, said partner Luke Hastings. "We are very pleased with this result for Citi and its employees."

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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