

County of Riverside v. Bank of America Corporation et al.

COURT: Multiple Jurisdictions
CASE NUMBER: 13-cv-01135
CLASS PERIOD: 1/1/2005 – 12/31/2010

This action arises from a global scheme by the international banks that contribute to the setting of the London Interbank Offering Rate (“LIBOR”), a benchmark interest rate referenced in trillions of dollars in financial instruments and transactions worldwide, to manipulate and artificially suppress LIBOR for at least six years between 2005 and 2010 in order to reap enormous profits and to misrepresent their own financial condition.

Plaintiff County of Riverside (“Plaintiff” or “Riverside County”) brings this action on behalf of itself and a class of all other municipalities within states that provide an antitrust remedy for “indirect” harms that received interest or other return on any investment, transaction, or depository account at a rate expressly linked to USD LIBOR for which the rate or return was set or adjusted at any time between January 1, 2005, and December 31, 2010. The action asserts claims under various state antitrust laws, interference with economic advantage, unjust enrichment, and violations of the federal Racketeer Influenced and Corrupt Organizations Act (“RICO”).

On January 18, 2013, Riverside County filed its Complaint in the United States District Court of the Central District of California. The Complaint alleges that the Defendants’ unlawful scheme to suppress the LIBOR rate – conduct that has been exposed through numerous governmental investigations and regulatory enforcement actions – caused their financial instruments from issuers and market participants other than Defendants to pay artificially lower interest payments and returns on their investments, transactions, and depository accounts linked to the USD LIBOR. Evidence of misconduct by the Defendants includes admitted efforts both within and among certain banks to manipulate LIBOR during the Class Period.

Case Documents

- January 18, 2013 - Class Action Complaint