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Clifford Chance blog post: Johnson, Wrench and Hopcraft – four points to look out for in forthcoming Supreme Court judgment

The Supreme Court's decision in the three closely watched cases relating to motor financing commission arrangements is expected to be handed down in July.

In April, the Supreme Court heard an appeal by banks FirstRand and Close Brothers in the closely watched cases of *Johnson*, *Wrench* and *Hopcraft*, all about motor financing commission arrangements. The hearing follows the Court of Appeal's decision in October 2024, the subject of an earlier Clifford Chance briefing available [here](#).

The Supreme Court's decision is expected to be handed down on 1 August 2025. Clifford Chance has prepared a [blog post](#) highlighting four key points to look out for when the judgment lands.

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Clifford Chance blog post: Causing loss by unlawful means – a new tool to prevent high-volume financial services claims?

On 25 June 2025, the High Court allowed a bank's claim for loss by unlawful means – brought to stem the tide of claims issued against it by a legal services provider – to proceed, dismissing the legal services provider's strike out application. The claim will be keenly watched by defendants facing claims from claims management companies (CMCs) as a creative strategy in responding to those mass claims.

Clifford Chance has prepared a [blog post](#) discussing the claim.

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Clifford Chance blog post: UK Supreme Court quashes LIBOR and EURIBOR convictions

Almost 20 years on from the beginning of the conduct that led them to be prosecuted and 10 years after the first of them was convicted for conspiracy to defraud based on bench mark rate submissions, the Supreme Court has quashed the convictions of two former traders.

Clifford Chance has prepared a [blog post](#) discussing the decision.

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LEGAL AND REGULATORY



National Security and Investment Act 2021: UK Government consults on Notifiable Acquisition Regulations

The [Cabinet Office](#) has launched a [consultation](#) on proposed changes to the National Security and Investment Act (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021 to update the sectors of the economy subject to greater scrutiny under the National Security and Investment Act 2021.

In particular, the Government is consulting on:

- creating new standalone mandatory areas already covered in the regulations – critical minerals and semiconductors;

- making updates to some areas that would otherwise go out of date – advanced materials, AI, communications, critical suppliers to Government, data infrastructure, energy, suppliers to the emergency services, and synthetic biology; and
- introducing a new area to be covered by mandatory notification – water.

Comments are due by 14 October 2025.

In addition, the Government has announced plans to ease the burden on businesses by no longer requiring mandatory notifications for certain types of internal reorganisations or appointing liquidators, special administrators and official receivers.

The Cabinet Office has also published its [National Security and Investment Act Annual Report](#), setting out the Investment Security Unit's activity between 2024-2025.

For more information and resources on the National Security and Investment Act 2021, see the [Topic Guide](#) on the Clifford Chance Financial Markets Toolkit.

Related links:

- [Press release](#)
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EBA publishes report on direct provision of banking services from third countries

The [European Banking Authority](#) (EBA) has published a [report](#) on the direct provision of banking services from third countries.

The report has been prepared under Article 21c(6) of the Capital Requirements Directive (CRD6) and considers the case for extending the possibility for third country undertakings to provide core banking services directly from third countries without a branch in the EU not only to EU credit institutions, but to any EU financial sector entity.

According to the EBA, the quantitative and qualitative analysis it carried out did not provide evidence to recommend amending Article 21c, which identifies how core banking services should be provided in a Member State. However, the EBA has suggested that a clarification of the interaction between Article 21c and the Undertakings for the Collective Investment in Transferable Securities (UCITS) Directive and the Alternative Investment Fund Managers Directive (AIFMD) could be beneficial to authorities and market participants, in particular in relation to those provisions entitling EU financial sector entities to receive core banking services for their ongoing operationality in third countries in accordance with their business model.

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Kate Gibbons

Email

Partner

+44 (0) 20 7006 2544

Deborah Neale

Email

Lawyer

+44 (0) 20 7006 2340

Avril Forbes

Email

Lawyer

+44 (0) 20 7006 8278

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