



FACULTY OF LAW
CONTINUING LEGAL EDUCATION
STAFF SEMINAR SERIES 2009/2010

AN EMPIRICAL STUDY OF HOW CONTRACT LAW MINIMISES THE RISKS ARISING FROM EXTRATERRITORIAL LEGISLATION

By Dr David Chaikin
University of Sydney

DATE & TIME : 9 SEPTEMBER 2009, WEDNESDAY, 2.00PM
VENUE: LEE SHERIDAN CONFERENCE ROOM, EU TONG SEN BUILDING

ABOUT THE SPEAKER

Dr David Chaikin is a Senior Lecturer in Banking Law in the Faculty of Economics and Business at the University of Sydney, and a practising attorney. He has previously held senior legal positions in the Commonwealth Secretariat and the Australian Attorney-General's Department. His research interests are international financial centres, asset protection and anti-money laundering laws and policies, and transnational civil and criminal litigation. His most recent book is *Corruption and Money Laundering: A Symbiotic Relationship* (Palgrave 2009). He holds a PhD in Law (Cambridge), LLM (Yale), LLB/BCom (Accounting, Finance and Systems) (UNSW).

ABSTRACT

Multinational financial institutions are vulnerable to extraterritorial jurisdictional claims, especially under United States anti-money laundering (AML) and economic sanctions laws.

An empirical study shows that banks licensed in Australia have revised their standard form contracts so as to reduce the risks arising from extraterritorial enforcement of foreign laws. Under the new contracts, customers have purportedly consented *ex ante* to banks supplying confidential information directly to foreign states and agreed to the freezing of their bank accounts based on a possible breach of foreign law.

The contractual provisions are controversial because they circumvent the legal procedures that would otherwise apply in cases of international criminal, civil or regulatory assistance. The legal efficacy and policy implications of the contractual terms are analysed.

REGISTRATION

If you wish to attend this seminar, please email to clemail@nus.edu.sg. There is no registration fee for this seminar but seats are limited. *Registration commences at 1.45pm*. For enquiries, please contact Ms Khai at Tel: 6516 3102. Directions to the law school may be found at <http://law.nus.edu.sg/faculty/Location.htm>.