The Impact of the GFC on the Bank-Customer Relationship – A New Way Forward?

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About the Seminar
The global financial crisis has prompted a wave of litigation, including claims by aggrieved bank customers, and heralded widespread regulatory reform across the world. The contractual and marketing practices of banks have been called into question; the reasonableness of bank terms and conditions has been contested. A number of claims have come before the Singapore courts and judges have been called upon to adjudicate disputes over exemption clauses, entire agreement and non-reliance clauses. The terms of a signed contract have historically been treated as sacrosanct and banks make extensive use of standard terms and conditions to protect themselves from customer’s claims. Recent decisions from the Singapore courts, however, have reminded us that courts are conscious of the need to protect vulnerable customers and even signed contracts can be overturned.

This seminar will review the impact of the global financial crisis on the bank-customer contract. It will examine the tools, including common law and statutory controls, available to courts to achieve fairness in risk allocation, as well as the expanding scope of claims that may now be available to aggrieved bank customers.

About the Speaker
Dr Sandra Booysen is an assistant professor at the National University of Singapore where she teaches contract and banking law. Previously, Sandra practised in London and Johannesburg in commercial litigation. A graduate from Rhodes University and the University of the Witwatersrand, South Africa, Sandra pursued post-graduate studies at NUS Law where her interest in banking law was cultivated. Sandra’s research interests straddle contract and banking, and she has published in local and international journals. Recent publications include: ‘Verification Duties, Conclusive Evidence Clauses, and Fraud by Bank Employees’ (2012) 27.4 BFLR 687; ‘Rethinking the Signature Rule’ [2013] LMCLQ 21.