

Press Release – 13th March 2006

Privy Council Rules in SSBT Appeal

The Privy Council today, delivered its judgment in the appeal by Suisse Security Bank and Trust Limited (“SSBT”) from the order of the Court of Appeal (Churaman, Ganpatsingh and Osadebay JJA) dated 29th June 2004, whereby the Court of Appeal in a subsequent written judgment dated 8th November 2004, dismissed an appeal from the judgment given by Davis J on 25th April 2003, which in turn dismissed an appeal by SSBT from the decision of Julian Francis, the then Governor of the Central Bank of The Bahamas revoking SSBT’s licence to carry on banking and trust business within the Commonwealth of The Bahamas.

In arriving at its decision on the appeal, the Privy Council said: “The state of affairs disclosed by the evidence before their Lordships makes it inconceivable that SSBT could be allowed to continue as an operating bank.” In consequence, their Lordships saw no basis on which to set aside or remit the Governor’s decision to revoke SSBT’s licence and dismissed SSBT’s appeal.

The Central Bank will take immediate steps to have Mr. Raymond Winder, Provisional Liquidator of SSBT, appointed as Liquidator of SSBT so that the company may be wound up and its assets duly distributed.

The appeal was heard by the Privy Council on 8th and 9th February 2006. The Court comprised Lord Hope of Craighead, Lord Walker of Gestingthorpe, Lord Carswell, Lord Brown of Eaton-under-Heywood and Lord Mance. The Court’s decision was delivered by Lord Mance.

SSBT was represented at the hearing by David Pannick Q.C., and Javan Herberg (of the English Bar). The Central Bank of The Bahamas was represented by William Blair Q.C., (of the English Bar), Claire Hepburn and Rochelle Deleveaux (of The Bahamas Bar).