

Jenner & Block Lawyers Published on UK Supreme Court LIBOR Decision

Publications

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By: Joshua Kell, Rob Dalling

Jenner & Block Partner Rob Dalling and Associate Joshua Kell were published in the February 2026 issue of *The Banking Law Journal*, analyzing the UK Supreme Court's landmark decision overturning LIBOR manipulation convictions.

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Rob and Joshua examined how the Court quashed convictions of two traders, finding that trial judges wrongly instructed juries that any benchmark submission influenced by trading advantage was automatically dishonest. The Court established that LIBOR submissions legitimately involve selecting from within a range of rates based on subjective assessment, and commercial considerations don't automatically render submissions dishonest.

Looking ahead, Rob and Josh identify how future prosecutions will operate under new rules from the Economic Crime and Corporate Transparency Act 2023, including easier corporate liability and an expanded senior manager test for attributing criminal conduct to corporations.

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