

Case No: 202302230B5; 202303562B1

IN THE COURT OF APPEAL (CRIMINAL DIVISION)
ON APPEAL FROM THE CROWN COURT AT SOUTHWARK
THE HONOURABLE MR JUSTICE COOKE
T20170213 (Hayes)
HIS HONOUR JUDGE GLEDHILL QC
T20167025 (Palombo)

Royal Courts of Justice
Strand, London, WC2A 2LL

Before :

LORD JUSTICE BEAN
LORD JUSTICE POPPLEWELL
and
MR JUSTICE BRYAN

Between :

(1) TOM HAYES
(2) CARLO PALOMBO

Appellants

- and -

REX

Respondent

ORDER

Following a hearing on 14, 15 and 18 March 2024, this court having dismissed the appeals of
Mr Hayes and Mr Palombo on 27 March 2024

1. Pursuant to s. 33(2) Criminal Appeal Act 1968 we certify that the following point of law of general public importance is involved in that decision:

“Whether as a matter of law upon the proper construction of the LIBOR and EURIBOR definitions:

- a. If a LIBOR or EURIBOR submission is influenced by trading advantage, it is for that reason not a genuine or honest answer to the question posed by the definitions; and
 - b. the submission must be an assessment of the single cheapest rate at which the panel bank, or a prime bank, respectively, could borrow at the time of submission, rather than a selection from within a range of borrowing rates.”
2. Permission to appeal to the Supreme Court is refused. It should be for the Supreme Court to decide whether the point of law is one which it ought to consider in the light of the consistent series of decisions of the Court of Appeal.