
Hughes Hubbard & Reed

For Hughes Hubbard, Delayed Doubl'Ô Victory Doubly Sweet

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Hughes Hubbard & Reed has again obtained a victory in the Doubl'Ô case for its clients, the Caisses d'Épargne et de Prévoyance Ile-de-France, Normandie, Provence Alpes Corse and Loire Ardèche, subsidiaries of the banking group BPCE.

This time, the victory came before the Council of State, the highest French administrative jurisdiction that acts as the final arbiter of cases relating to executive power, local authorities, independent public authorities, public administration agencies or any other agency invested with public authority. The Council's decisions are final and unappealable in France.

The case grew out of a regulatory procedure before the Autorité des Marchés Financiers (AMF), the French counterpart to the SEC, concerning the financial products Doubl'Ô.

Hughes Hubbard argued that claims against the client were time-barred. The three-year statute of limitations began after the bank commercialized Doubl'Ô between June 2001 and April 2002. The prosecuting commission of the AMF argued the clock should have started to tick in 2008, at the end of the products' life, when the investors realized that Doubl'Ô did not meet their expectations regarding increasing the returns on their investments.

And although the AMF's own Enforcement Committee agreed with Hughes Hubbard, the president of the AMF, Jean-Pierre Jouyet, appealed the committee's decision before the Council of State on June 19, 2012, which was completely unprecedented.

His action was dismissed on March 28, 2014, in a ruling from the litigation section (Section du contentieux) of the Council of State, a group composed of all the presidents of departments as well as the president and the vice president of the litigation section. This group set Hughes Hubbard's position in stone. They ruled that the administrative claims brought by the AMF on Oct. 30, 2008 against the financial products Doubl'Ô had been time-barred since Aug. 2, 2006.

Working on this case were Marc Henry, Ludmilla Balandine and Mathilde Pardoux along with Jacques Molinié, a barrister with the title of counsel at senior court (avocat aux conseils) who is specially licensed to argue cases before the Council of State.

Related People



Ludmilla Balandine

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