Partner Michael Rosensaft Quoted on Judicial Scrutiny of DPAs in Law360

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Michael Rosensaft, a partner in the Litigation and Dispute Resolution practice, spoke with Law360 about the decision by a New York federal judge to invoke the rare authority to scrutinize deferred prosecution agreements (DPAs) before approval. In a controversial deal, the Department of Justice did not criminally prosecute HSBC despite allegations the bank failed to track over $1.5 billion in laundered funds but instead agreed to defer criminal charges in exchange for the bank paying the $1.9 billion penalty and addressing flaws in its anti-money-laundering program. US District Judge John Gleeson ruled he had the authority to approve the settlement and monitor its implementation. While Judge Gleeson ultimately approved the settlement, Michael notes other courts may invoke oversight powers to reject DPAs outright and prolong litigation: “If courts begin to do this increasingly, it's going to wreak havoc with their already busy dockets.” (“Attys Fear Ruling on $1.9B HSBC Accord May Threaten DPAs,” July 3, 2013)

CONTACTS

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