
First swaps mis-selling case heads to Rolls Building

By [Eduardo Reyes](#) | 10 November 2017

A claim against Barclays bank for the alleged mis-selling of financial products linked to interest rates swaps will be heard in the commercial court (Rolls Building) on Monday. The claim is for breach of duty and consequential loss, totalling £900,000 plus costs.

Ramesh And Rama Parmar v Barclays Bank Plc is the first IRS-linked claim by private persons against a bank to reach the High Court. The breach of duty claim says Barclays, ‘failed to act fairly and professionally in accordance with the best interests of its clients’ following the alleged mis-selling to them of an interest rate hedging swap.

Barclays contests the claim.

An FSA review published in 2013 concluded 90% of IRS-linked products provided to businesses by banks in its sample had been mis-sold. The banks have in general opted to settle IRS-related claims, many through a Financial Conduct Authority-endorsed dispute resolution mechanism, run under the auspices of the banks.

The Parmars are represented by LexLaw. Barclays has instructed Dentons.