



Rabobank faced with Interest Rate Swap Class Action

The Dutch Foundation "Rentewapshadeclaim" filed a Class Action Lawsuit against 111 Dutch branches of Rabobank, incl. its Head Quarters Rabobank International.

AMSTERDAM, THE NETHERLANDS, May 22, 2015 /EINPresswire.com/ -- The Foundation represents 500 Entrepreneurs who have Rabobank Interest Rate Swaps and it claims its clients have been harmed by Rabobank's Unlawful Acts regarding their Swaps. In part the claim is based on Rabobank's admittance of its EURIBOR and LIBOR Fraud. Furthermore Rabobank committed grave violations of Dutch laws regarding its Duty of Care and made Fraudulent and Misleading Misrepresentations of the Swaps. The Foundation therefore demands from the Court that the Swap-Contracts of its clients are nullified and seeks relief of their damages totaling EUR 800 million.

Chairman of the Dutch Foundation, Tax Lawyer Pieter Lijesen, summarizes the legal analysis of Rabobank's Unlawful Acts as follows: "In the years 2005-2010 the 500 entrepreneurs we represent were advised by Rabobank to attach Interest Rate Swaps to their variable loans to supposedly fix the interest rate of their loans. However, during their sales-pitch and the negotiations Rabobank did not properly disclose to our clients that such Swaps are actually products with great financial risks which occur when the interest rates fall. These risks manifest themselves in particular when Swaps develop a negative value, which is exactly what has happened with the Swaps of our clients. Rabobank also did not disclose to them the full extent of the financial obligations it could then unleash on them nor what potential jeopardies this could expose them too. Further Rabobank did not disclose to our clients that it could expand its spread by raising the interest rates of the Swaps through imposing and increasing various premiums. These Unlawful Acts caused our clients to get into, often devastating, financial problems. On top of this Rabobank committed Fraud with the EURIBOR and LIBOR-rates between 2005-2011, which form the cornerstone of Interest Rate Swap Contracts. In October, 2013 Rabobank bought off criminal prosecution by paying various Authorities a fine totaling € 774 Million under the obligation of not being allowed to deny they committed this Fraud. This shows clear evidence of their Fraud, Fraudulent Misrepresentation and Deceit. Our clients would have never entered into such Swap-Contracts had they known about Rabobank's EURIBOR-Fraud or their Tortious Misrepresentations. Therefore the Foundation demands that Rabobank should retroactively nullify the Swap-Contracts of its harmed clients and pay them the damages they suffered including those caused by Rabobank's Tortious Mis-Selling of Swaps. According to Dutch Law All Entrepreneurs in the World who are harmed in a similar manner with their Rabobank Swaps can also join this Class Action. We are also preparing a practically identical Class Action Lawsuit against Deutsche Bank".

The Dutch Foundation Rentewapshadeclaim is created to advocate entrepreneurs in the Netherlands who were harmed by Interest Rate Swap-Contracts with Rabobank, ING, ABNAMRO and Deutsche Bank. The Foundation also advocates harmed foreign entrepreneurs who have Interest Rate Swaps with Deutsche Bank or Rabobank in the USA (www.interestrateswap.com) or with Deutsche Bank or Rabobank in Germany (www.zinsswap.com). The Attorney of the Foundation is Berth Brouwer of the Lawfirm Fort Advocaten in Amsterdam, The Netherlands.

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