

# United States Supreme Court to Hear Case Concerning the Extraterritorial Application of U.S. Securities Laws—Morrison v. National Australia Bank

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In recent years, securities fraud lawsuits in the United States have increasingly been brought against non-U.S. companies. In October 2008, the United States Court of Appeals for the Second Circuit issued an important decision concerning the extraterritorial application of the U.S. securities laws, *Morrison v. National Australia Bank*, 547 F.3d 167 (2d Cir. 2008). On November 30, 2009, the U.S. Supreme Court decided to hear an appeal from the Second Circuit's decision. Non-U.S. issuers with businesses in the U.S. should follow the Morrison case closely, along with legislation that is currently making its way through Congress concerning the extraterritorial application of the U.S. securities laws. These developments may determine the circumstances under which non-U.S. companies can be exposed to private securities fraud suits or regulatory enforcement actions in the U.S.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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