UBS and four other investment banks allegedly have manipulated foreign exchange rates in Australia. A law firm has launched a class action lawsuit.

Traders working for five global investments banks used revealing names for their chatrooms – «The Mafia», «The Cartel» and «A Cooperative». The chatrooms allegedly were used to rig forex rates to allow traders charge higher prices for products from their clients, according to a report by «Reuters». The five banks mentioned were UBS, Royal Bank of Scotland, Barclays, J.P. Morgan and Citigroup.

Australian law firm Maurice Blackburn on Monday launched a class action lawsuit against the five banks. Rigging forex rates had been to the detriment of Australian companies, investors and especially importers and exporters, the law firm said.

**Compensation Claim Has Yet to Be Defined**

The activity goes back to a five-year period from 2008 to 2013. It isn’t yet known how much the companies and investors want in compensation from the banks. The banks themselves haven’t responded to the lawsuit yet.

The commission of the European Union recently fined five banks a total of 1.07 billion euros ($1.2 billion) for manipulating forex rates. UBS didn’t receive a fine because it had informed the commission about the manipulation.

In other cases, Switzerland’s No. 1 didn’t get away so lightly, having spent more than $1 billion in fines for such manipulations already, according to a report by «Bloomberg».