

# US Securities Laws and Extraterritoriality

In a landmark decision, the United States Supreme Court ruled last week in the case of *Morrison et al. v. National Australia Bank Ltd. et al.* that Section 10(b) of the Securities Exchange Act does not provide a cause of action to foreign plaintiffs suing foreign and American defendants for misconduct in connection with securities traded on foreign exchanges. This case, besides resolving the precise issue presented—namely, the extraterritorial reach of the US securities laws—will be important reading for scholars and practitioners interested in the so-called presumption against extraterritoriality in United States law.

*Update:* this decision will be the subject of the talk to be given by Prof Linda Silberman of NYU at BIICL in London on 6th July, under the chairmanship of (Lord) Lawrence Collins. This will be a rare opportunity to hear a leading US expert speak on this important subject. (Her article criticising the previous law was cited by the US Supreme Court.) See [here](#) for details.