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French court rejects UK extradition request for convicted ex Barclays trader

By Kirstin Ridley



LONDON, Nov 4 (Reuters) - A former Barclays trader, who fled to his native France before being convicted in London of helping rig Euribor interest rates, has won a court battle against extradition to Britain to serve an eight-year jail sentence, his lawyer said.

The Paris Court of Appeal on Wednesday refused a European Arrest Warrant issued by Britain for Philippe Moryoussef, because the conduct he was accused of was not a crime in France at the time, his lawyer Francois de Castro said in an email.

The UK Serious Fraud Office (SFO), which prosecuted the case, declined to comment.

Moryoussef was sentenced in 2018 after being tried in absentia on charges that he conspired to defraud by dishonestly manipulating Euribor (the Euro interbank offered rate) for profit between January 2005 and December 2009.

Euribor is used as a reference for interest rates on more than \$150 trillion worth of financial contracts and consumer loans worldwide.

But Moryoussef fled to France after a high-profile co-defendant, former Deutsche Bank star trader Christian Bittar, pleaded guilty ahead of the trial.

The SFO in June withdrew arrest warrants for four other German and French traders it had sought to prosecute -- and Moryoussef is waiting for the case against him to be also formally

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prove my innocence and regain my full freedom is not over,” he said by email.

SFO prosecutors cast Bittar and Moryoussef as ringleaders of an inter-bank scam to flout rules by asking rate submitters to nudge rates up or down to bolster trading books.

Carlo Palombo and Colin Bermingham, who also once worked at Barclays, were convicted of Euribor-rigging charges last year and sentenced to four and five years in jail respectively.

Additional reporting by Sarah White in Paris;Editing by Elaine Hardcastle

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