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Neil Millar is a London-based Associate in the Financial Services Regulatory team at DLA Piper UK LLP.

He advises on a broad range of UK and EU regulatory matters, including issues relating to the UK Financial Services and Markets Act 2000, EMIR, MiFID II, AIFMD, and PSD 2.

Prior to joining DLA Piper, Neil was an Assistant Vice President in Compliance at Barclays Investment Bank covering the emerging markets and FX desks.

## EXPERIENCE

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- Advising a large Indian bank on its proposed private banking and solicitation model in the UK.
- Advising a number of payment service providers on their regulatory obligations under the second Payment Services Directive.
- Coordinating and project managing branch openings, closures and asset transfers for a major UK clearing bank as part of its Brexit contingency planning and business strategy.
- Advising a number of clients in financial services on the UK change in control regime and completing all associated regulatory filings.
- Advising a range of clients on the UK Senior Managers and Certification Regimes, including how the Regime will apply across the financial services industry.
- Assisting clients with submissions and notifications to the FCA required under the European Market Infrastructure Regulation.
- Guiding clients on the UK regulatory perimeter and financial promotions regime to ensure that they meet business outcomes and remain fully compliant with regulatory rules and guidance.

## CREDENTIALS

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### Professional Qualifications

- Solicitor of the Senior Courts of England and Wales

## Recognitions

CISI Diploma in Investment Compliance

## Education

- University of Law, LPC with MSc in Law, Business and Management, (Distinction), 2016
- University of Law, Graduate Diploma in Law (Distinction), 2015
- University of Warwick, BSc Economics (2:1), 2011

## INSIGHTS

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### Publications

#### **FCA agrees to plan for a phased implementation of strong customer authentication**

14 August 2019

On 13 August 2019, the FCA announced that it had agreed a plan to give the payments and e-commerce industry extra time to implement Strong Customer Authentication (SCA).

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#### **FCA announces extension to its use of the Temporary Transitional Power**

30 July 2019

On 25 July 2019, the FCA confirmed its intention to extend the proposed duration of directions issued under the Temporary Transitional Power (TTP) to 31 December 2020.

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#### **FCA proposes ban on sale of crypto-derivatives to retail consumers**

9 July 2019

On 3rd July 2019, the FCA published Consultation Paper CP19/22 proposing a ban on the sale of crypto-derivatives to retail consumers (Consultation). This fulfilled the commitment it had made to explore such a ban in the UK Cryptoasset Taskforce Final Report in October 2018.

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#### **EBA opinion on the elements of Strong Customer Authentication under PSD2**

25 June 2019

On 21 June 2019, the European Banking Authority (EBA) published an opinion on the elements of strong customer authentication (SCA) under the second Payment Services Directive 2015/2366 (PSD2). The opinion addressed some concerns about the ability of certain actors in the payments chain to ensure compliance with SCA rules in time for the 14 September 2019 start date. The EBA also took the opportunity to provide a non-exhaustive list of the authentication approaches currently being observed in the market and whether these would be considered SCA compliant.

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#### **EMIR Refit: How market participants should prepare for the upcoming changes**

24 MAY 2019

The amending regulation to the European Market Infrastructure Regulation (also known as EMIR 2.1 or EMIR Refit) will introduce several key changes to the regulation of EU derivatives from next month. On 14 May 2019, the Council of the EU adopted the

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amended regulation and confirmed that the final text is expected to be signed in the coming weeks, with the amending regulation entering into force 20 days after its publication in the Official Journal of the EU.

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### **Finalised Guidance on Statements of Responsibility and responsibilities maps for FCA firms under SM&CR**

20 MAR 2019

On 8th March the FCA published its Final Guidance on Statements of Responsibilities (SoRs) and responsibilities maps under the Senior Managers and Certification Regime (SM&CR). The Final Guidance builds on the FCA's SM&CR guidance for solo-regulated firms published in July 2018 and followed the FCA's consultation on the subject in October 2018. It aims to give FCA solo-regulated firms practical assistance and information on preparing SoRs and responsibilities maps prior to the roll out of the new rules in December 2019.

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### **FCA publishes findings on consumer attitudes and awareness of cryptoassets**

12 MAR 2019

On 7th March 2019, the FCA published two pieces of research it had commissioned on consumers' attitudes and awareness of cryptoassets. "Cryptoassets" generally refer to cryptocurrencies (like Bitcoin) as well as other digital assets secured cryptographically.

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### **Bank of England and Prudential Regulation Authority approach to no-deal Brexit**

4 MAR 2019

On 28 February 2019, the Bank of England (BoE) and Prudential Regulation Authority (PRA) published a joint Policy Statement PS5/19 setting out the general approach they will follow in the event of a no-deal Brexit (Policy Statement).

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### **FCA encourages asset managers to transition to alternative risk-free rates**

1 MAR 2019

On 21 February 2019, Megan Butler, the FCA's Executive Director of Supervision: Investment, Wholesale and Specialists delivered a speech on firms' ongoing transition from the use of the London Interbank Offered Rate (LIBOR) to overnight risk-free rates (RFRs).

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### **Payment systems regulator publishes market review into the supply of card-acquiring services**

22 FEB 2019

On 24 January 2019, the Payment Systems Regulator (PSR) published the final Terms of Reference of its market review MR18/1.2 into the supply of card-acquiring services (ToR). This follows a consultation on the draft terms of reference in July 2018. You can find DLA Piper's summary and commentary on the consultation [here](#).

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### **FCA announces further rule changes following its asset management market study**

6 FEB 2019

On 6 April 2018, the UK Financial Conduct Authority (FCA) published a statement on its website regarding the regulatory treatment of cryptocurrencies and derivative instruments associated with them.

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## **FCA proposes to exclude heads of legal as senior managers under SM&CR**

28 JAN 2019

On 23rd January the FCA published a Consultation Paper 19/4 outlining several amendments to the Senior Managers and Certification Regime (SM&CR) for banking firms, insurers and FSMA-authorised solo-regulated firms. The FCA hopes that the proposals will ensure the effectiveness of the SM&CR and support its objectives of reducing harm to consumers and strengthening market integrity.

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## **European Commission "No Deal" Contingency Plan - Financial Services Implications**

20 DEC 2018

On 19 December, the European Commission began implementing its "no deal" Brexit Contingency Action Plan. This came in the context of the continued uncertainty surrounding the ratification of the Withdrawal Agreement agreed between the EU and the UK on 25 November 2018 and last week's call by the European Council (Article 50) to intensify preparedness work against the backdrop of a potential "no deal" Brexit.

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## **EBA Finalises guidelines on the contingency mechanism exemption under PSD2**

13 DEC 2018

Article 98(1) of the Second Payments Services Directive (EU) 2015/2366 (PSD2) requires the European Banking Authority (EBA) to develop Regulatory Technical Standards (RTS) on Strong Customer Authentication and common and secure communications (SCA).

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## **Financial Stability Board progress report on reforming major interest rate benchmarks**

28 NOV 2018

On 14 November 2018, the Financial Stability Board (FSB) published a progress report on the implementation of its 2014 recommendations to reform major interest rate benchmarks as well as on its more recent work to improve contractual robustness in relation to the risk of discontinuation of major interest-rate benchmarks (Progress Report).

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## **FSB welcomes IAIS proposed insurance systemic risk framework**

20 NOV 2018

Last week, the International Association of Insurance Supervisors (IAIS) published for consultation its proposed holistic framework for the assessment and mitigation of systemic risk in the insurance sector.

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- EMIR Refit: How market participants should prepare for the upcoming changes, 24 May 2019
  - FCA encourages asset managers to transition to alternative risk-free rates, 1 Mar 2019
  - FCA proposes to exclude heads of legal as senior managers under SM&CR, 28 Jan 2019
  - European Commission "No Deal" Contingency Plan - Financial Services Implications, 20 Dec 2018
  - EBA Finalises guidelines on the contingency mechanism exemption under PSD2, 13 Dec 2018
  - Financial Stability Board progress report on reforming major interest rate benchmarks, 28 Nov 2018
  - FSB welcomes IAIS proposed insurance systemic risk framework, 20 Nov 2018
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- Briefing notes on the New Payments Architecture and strong customer authentication regulatory technical standards under PSD2
- Exchange International: Financial Services Regulation Newsletter (February 2018 and November 2017)