



### Michael McKee

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Michael McKee is Head of the firm's European Financial Services Regulatory practice. The team handles both contentious and non-contentious regulatory issues for clients across the full spectrum of financial services.

He has over 30 years' experience in the financial services sector having practised at major international law firms in London and with several years of in-house experience at Citigroup where he provided legal advice to the trading floor and other parts of the business.

Michael also has wide-ranging experience of banking and investment banking issues having worked for some years as Executive Director at the British Bankers Association where he led the negotiation of major European Directives such as the Markets in Financial Instruments Directive and the Market Abuse Directive on behalf of the banking industry in the UK. He also has a deep understanding of payments law and led the implementation of PSD across more than 20 countries for a major UK bank. His deep understanding of financial services law and regulation includes a wide range of contacts within the Prudential Regulation Authority and the Financial Conduct Authority and contacts with regulators across Europe and elsewhere.

In addition, Michael has extensive experience of private banking and wealth management including fund regimes such as AIFMD. He has worked for many non-European fund managers entering Europe advising them about the requirements for funds and other wealth products and also on the set up of fund structures in the UK and Europe particularly Luxembourg and Ireland.

In February 2012 he was appointed as a member of the Executive Board of the International Regulatory Strategy Group of CityUK and the Corporation of London. The IRSG develops the UK financial services industry's position on a range of important international regulatory issues.

Michael also has a broad experience across a wide range of payment schemes and payment services working with clients for many years. Clients include major banks and payment institutions operating globally and across Europe as well as within the UK together with a range of clients purchasing payment services from payment services providers. Michael has advised with regard to the role of the Bank of England and The UK Payment Services Regulator in relation to UK payment schemes and also with regard to the application of EU law to payment services across Europe.

- Litigation, Arbitration and Investigations
  - Finance
  - Intellectual Property and Technology
  - EU Law and Policy
  - Data Protection, Privacy and Security
  - Regulatory and Government Affairs
  - Corporate
  - Investigations
  - Reestructuración
  - Global Governance and Compliance
  - Real Estate
  - Real Estate Asset Management
  - Technology Transactions and Strategic Sourcing
  - White Collar and Corporate Crime
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- Servicios bancarios y financieros
  - Energía

He has worked on many payment schemes, including BACS, Faster Payments, CHAPS, SEPA CT and DD, Target 2, SWIFT, CREST, LIPS, Link, Vocalink IAD, Visa, Mastercard. He also worked on the implementation of the Payment Services Directive/PSRs for RBS Group operating across more than 20 countries in Europe. The work involved multiple banks within the group and also multiple divisions offering payment services and was a two year project of mandatory regulatory change including dealing with ongoing policy developments and implementation changes at the EU and national level.

- Technology
- Insurance

Michael also provided the external advice and documentation for the adherence of eight RBS Group banks to SEPA and provided the external advice to RBS relating to the regulatory aspects of the divestment of WorldPay including obtaining the authorisation of WorldPay as a payment institution.

## EXPERIENCIA

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Michael's recent experience includes advising:

- A UK bank on its membership of BACS and amendments to the BACS scheme including the risks for the bank associated with these amendments.
- The operators of the LIPS scheme on the payments regulatory framework in the UK and how it applies to that scheme.
- A European client on the UK payments schemes and the UK payments regulatory environment and their application to the business of Vocalink.
- A UK bank on its membership of the Faster Payments Scheme including the risks for the bank associated with membership of that scheme.
- On mobile payments issues including mobile payment apps and agreements to provide mobile payment services.
- A payment institution on regulatory issues associated with its membership of Visa in the context of the acquisition of Visa Europe Limited by Visa Inc.
- A UK banking group on the requirements of 20 UK, Irish and pan-European payment schemes in the context of the bank's reorganisation in preparation for UK ring-fencing within its group.

*Additional payments related experience of Michael can be provided if required.*

## CREDENCIALES

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### Cualificaciones profesionales

- Solicitor of the Senior Courts of England and Wales

### Reconocimientos

Michael won awards for his work on financial services regulatory matters including, in particular, the implementation of the Markets in Financial Instruments Directive.

### Formación

- Queen's University, Belfast, LLB, 1st Class Hons, 1984
- Queens' College, Cambridge, LL.M, 1st Class Hons, 1986
- Queen Mary College, University of London, Post-Graduate Diploma in International Arbitration, Distinction, 1990

### Asociaciones profesionales

- Liveryman of Worshipful Company of International Bankers
- Member of Chartered Institute of Arbitrators.

Michael is an author of FinBrief - Global finance updates blog. Read his insights on legal issues relating to finance, markets and their regulation.

- FCA provides industry an extra 6 months for full Strong Customer Authentication compliance
- FSB Report Stage 1: Enhancing Cross-Border Payments
- Confirmation of payee by the major banks to commence by 31 March 2020
- MIFID II review in the context of the market impact of COVID-19
- DLA Piper hosted the UK Finance Annual Mortgage Conference, November 2019
- FCA confirms new rules for non-UCITS retail schemes investing in inherently illiquid assets

## Publicaciones

### SWIFT and the Ukraine conflict: Latest developments

4 May 2022

Global Sanctions Alert

On 26 February 2022, the EU, UK, Canada and the US published a Joint Statement on further restrictive measures in light of the Ukraine conflict. These nations committed to ensuring selected Russian banks are removed from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) messaging system.

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### FCA strategic review of retail banking business models

3 February 2022

On 20 January 2022, the Financial Conduct Authority (FCA) published a strategic review of retail banking business models (Strategic Review).

The Strategic Review updated the FCA's previous strategic review that was published in 2018 and explored new developments since 2015.

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### Payment Systems Regulator launches consultation on new rules for Card Acquiring Services

31 January 2022

On 26 January 2022, the Payment Systems Regulator (PSR) published Consultation Paper 22/1 on proposed remedies to address the areas of concern in the card acquiring market (CP 22/1), particularly in respect of SME merchants (with a turnover of up to GBP50 million a year).

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### FCA to strengthen financial promotions rules to protect consumers

24 January 2022

On 19 January 2022, the Financial Conduct Authority (FCA) published its Consultation Paper (CP 22/2), in which it proposes to significantly strengthen the rules on the promotion of high-risk financial products. This Consultation Paper forms part of the FCA's Consumer Investments Strategy, published in September 2021, which aims to reduce the number of consumers who are investing in high-risk products that are not aligned to their needs.

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## Changes to FCA Payment Services and E-Money Regulatory Regime

10 December 2021

On 29 November 2021, Financial Conduct Authority (FCA) published amendments to the Regulatory Technical Standards on Strong Customer Authentication and Secure Communication (SCA-RTS). The FCA also amended the guidance in “Payment Services and Electronic Money – our Approach” (Approach Document, now dated November 2021).

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## FSB Commonwealth of Independent States

2 December 2021

On the 25 November 2021, the Financial Stability Board (FSB) Regional Consultative Group (RCG) for the Commonwealth of Independent States (CIS) met to discuss key risks relating to high debt levels and crypto assets.

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## ESG - FCA climate-related financial disclosure regime: Key takeaways for market participants

30 November 2021

The UK Government has committed to a net-zero economy by 2050. At the same time, heightened investor demand for sustainable investments means that Environmental, Social and Governance (ESG) issues are at the top of the UK regulators’ agenda at the moment. Against this backdrop, the Financial Conduct Authority (FCA) has published new draft rules regarding climate-related financial disclosures for asset managers, life insurers and FCA-regulated pension providers. The relevant requirements are expected to come into force from 1 January 2022 for some of the larger firms. Market participants active in the ESG space should be working to put in place processes to comply with both the existing and upcoming regulatory requirements.

[Read more](#)

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## Payment Systems Regulator publishes final report into the supply of card acquiring services

10 November 2021

On 3 November 2021, the Payment Systems Regulator (PSR) published its final report on its market review into the supply of card-acquiring services MR 18/1.8 (the Report).

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## Closure of AIFM landing slots under the TPR

27 October 2021

The FCAs allocated landing slots for Alternative Investment Fund Managers (AIFMs) marketing Alternative Investment Funds (AIFs) in the UK under the FCAs Temporary Permissions Regime (TPR) will close on 1 November 2021.

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## Climate Financial Risk Forum Session 2 Guides released

26 October 2021

On 21 October 2021, the Climate Financial Risk Forum (CFRF), co-chaired by the FCA and PRA, published its second round of 10 new guides (the Session 2 Guides) to assist the financial sector in developing its approach to climate-related financial risks and opportunities.

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## **G7 public policy principles for retail central bank digital currencies**

26 October 2021

The development of cryptocurrencies as an alternative to traditional “fiat” currencies together with the continued move away from the use of cash (accelerated during the COVID-19 pandemic) has encouraged nation states to consider the development of their own central bank digital currencies (CBDCs).

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## **UK Government response to Payments Landscape Review**

19 October 2021

On 11 October 2021, Her Majesty’s Treasury published the UK Government’s response (Response) to its Call for Evidence to the Payments Landscape Review (Review).

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## **GBP10 billion raised in Inaugural UK Green Gilt Issuance**

1 October 2021

On 23 September 2021, the UK Government’s GBP10 billion inaugural green gilt (bond) was listed on the Sustainable Bond Market of the London Stock Exchange (LSE). In addition to being the largest sovereign green bond to list on the LSE, it is also the largest inaugural sovereign issuance to date.

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## **Anti-Money Laundering Bulletin**

30 September 2021

Anti-Money Laundering Bulletin

DLA Piper’s Financial Services Regulatory team welcomes you to the September 2021 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

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## **FCA Plan to Tackle Retail Investor Harm**

17 September 2021

On 15 September 2021, the Financial Conduct Authority (FCA) published a new strategy which is designed to ensure UK consumers can invest with confidence by understanding the risks they are taking and what the regulatory protections apply (Strategy). Whilst the FCA note that it does not restrict consumer choice, the Strategy does propose a number of measures which aim to allow consumers to access and identify investments that suit their investment objectives and their access to risk.

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## **Speech by the FCA Chair on the Risks of Online Cryptoasset Promotions**

8 September 2021

On 6 September 2021 the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, Charles Randell, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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## **UK Regulators set out expectations for Diversity & Inclusion in the Financial Sector**

8 July 2021

On 7 July 2021, three UK regulators (the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Bank of England) published Discussion Paper 21/2: Diversity and inclusion in the financial sector – working together to drive change (DP 21/2).

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## **FCA Research finds increased Cryptoasset Ownership but Declining Consumer Understanding**

22 June 2021

On 17 June 2021, the Financial Conduct Authority (FCA) published a Research Note on cryptoasset ownership. According to the Research Note, the FCA estimates that 2.3 million adults now hold cryptoassets (up from 1.9 million last year).

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## **Financial Stability Board consults on Targets for Cross-Border Payments**

10 June 2021

On 31 May 2021, the Financial Stability Board (FSB) published a consultative document on Targets for Addressing the Four Challenges of Cross-Border Payments (Consultation).

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## **Deadline extension for Strong Customer Authentication**

27 May 2021

On 20 May 2021, the Financial Conduct Authority (FCA) further delayed the deadline for Payment Service Providers (PSPs) to implement Strong Customer Authentication (SCA) for e-commerce platforms by six months. The new deadline is 14 March 2022.

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## **First FCA consultation on reforming capital markets post-Brexit**

7 May 2021

On 28 April 2021, the FCA published Consultation Paper 21/9 (CP 21/9), which sets out proposals to amend conduct and organisational requirements under MiFID II (as implemented in the UK) in relation to SME and FICC research inducement rules and best execution reports.

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## **Why Diversity and Inclusion are Regulatory Issues**

31 March 2021

On 17 March 2021, the CEO of the Financial Conduct Authority (FCA), Nikhil Rathi, gave a speech at the launch of the HM Treasury Women in Finance Charter Annual Review.

The CEO noted that the FCA and the Prudential Regulation Authority are developing a joint approach to Diversity & Inclusion (D&I) for all financial services firms.

Mr Rathi set out some of the broad areas in which the FCA is focusing on D&I in its approach to regulation in the UK.

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## **Contactless Payments Limit to be raised to GBP100**

4 March 2021

On 3 March 2021, the Financial Conduct Authority (FCA) published Policy Statement 21/2 on amendments to the single and cumulative transaction limits for contactless payments (PS 21/2). Coinciding with the budget, PS 21/3 announced that the single transaction limit for

contactless card payments will be increasing from GBP45 to GBP100 and the cumulative transaction limit before reauthentication is increasing from GBP130 to GBP300. The changes apply from 3 March 2021.

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### **FCA Proposals to regulate the Funeral Plans Sector**

3 March 2021

On 2 March 2021, the FCA published a consultation paper explaining their proposals for the regulation of the pre-paid funeral plans sector (the Consultation). The Consultation had been commissioned after the Treasury's Call for Evidence in June 2018 found "significant customer harm" in the market including the mis-selling of products, poor disclosure and high upfront costs.

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### **PRA consults on implementation of Basel III standards in the UK**

3 March 2021

On 12 February 2021, the Prudential Regulation Authority (PRA) published Consultation Paper (CP5/21) on the implementation of the Basel III standards into UK law (CP). This is the first major PRA publication after the end of the Brexit transitional period. The draft rules are generally closely aligned (but not identical) to the corresponding requirements under the EU's CRR II.

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### **FSB Letter To G20 Finance Ministers And Central Bank Governors**

1 March 2021

On 24 February 2021, the Chair of the Financial Stability Board (FSB) Randal K. Quarles wrote an open letter to Finance Ministers and Central Bank Governors on the FSB's key priorities for 2021 ahead of their virtual meeting on 26 February 2021.

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### **ESMA warns of risks to retail investors of social media driven share trading**

18 February 2021

On 17 February 2021, the European Securities and Markets Authority (ESMA) published a statement to highlight to retail investors the risks connected to trading decisions exclusively based on the exchange of views, informal recommendations and sharing of trading intentions through social networks and unregulated online platforms.

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### **FCA payments and e-money consultation on changes to SCA-RTS and approach document**

17 February 2021

On 27 January 2021, the UK Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3). The consultation for the following initiatives will remain open until 30 April 2021.

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### **FCA is consulting to raise the contactless limit to GBP100**

8 February 2021

On 27 January 2021, the Financial Conduct Authority (FCA) published Consultation Paper 21/3 on proposed changes to the manner in which the FCA regulates payment services and the issuance of electronic money (CP 21/3).

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## **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR).

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## **PRA evaluation of the senior managers and certification regime**

27 January 2021

On 15 December 2020, the Prudential Regulation Authority (PRA) published an evaluation of the Senior Managers and Certification Regime (SMCR). The PRA found that the regime has generally been successful in improving conduct and accountability. A large majority (around 95%) of the firms surveyed told the PRA that the SMCR was having a positive effect on individual behaviour. However, the PRA's evaluation also identified some unintended consequences such as a lack of diversity in recruitment.

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## **ESMA guidance on the application of reverse solicitation following the end of the Brexit transition period**

14 January 2021

On 13 January 2021, the European Securities and Markets Authority (ESMA), the European Union's (EU) securities markets regulator, issued a public statement to remind firms of the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II) requirements on the provision of investment services to retail or professional clients by firms not established or situated in the EU. This statement was issued to raise ESMA concerns over "questionable practices by firms around reverse solicitation" since the end of the Brexit transition period.

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## **HM Treasury consultation on regulatory approach to cryptoassets and stablecoins**

13 January 2021

On 7th January 2021, HM Treasury published a consultation paper outlining the UK's proposed regulatory approach to cryptoassets and stablecoins (the "Consultation").

The Consultation represents the first stage of HM Treasury's consultative process on the broader regulatory approach to these assets. Within the paper, HM Treasury acknowledged the benefits of such products and reiterated its intention to ensure that the UK remains a "world-leader" in financial technology, while seeking to mitigate related risks to consumers and financial stability.

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## **Boardroom Brexit: What the deal means for trade in services**

31 December 2020

Boardroom Brexit

The TCA has substantial sectoral coverage, including professional and business services (e.g. legal, auditing, architectural services), delivery and telecommunication services, computer-related and digital services, financial services, research and development services, most transport services and environmental services.

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## **The FCA's extension of the deadlines for the Certification Regime and Conduct Rules**

30 November 2020

On 28 October 2020, the Financial Conduct Authority (FCA) published a policy statement titled 20/12: Extending the implementation deadlines for the Certification Regime and Conduct Rules (PS20/12). PS20/20 summarises the feedback received from its consultation on extending the implementation deadlines for the Senior Managers and Certification Regime and Conduct Rules as well as outlining its finalised rules for the extended guideline.

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## Eventos

Michael is a frequent speaker and commentator on financial regulation.