



Chris Whittaker

Senior Associate

chris.whittaker@dlapiper.com

London

T: +44 20 7796 6035

M: +44 7738 295 076

Chris Whittaker is a London-based Senior Associate who specialises in financial services laws, regulations and regulatory practice. He advises clients on UK and European financial services laws including the Financial Services and Markets Act 2000, the Payment Services Directive II, the Alternative Investment Fund Managers Directive, the Market Abuse Regulation, the UK Senior Managers and Certification Regimes, as well as MIFID II.

- Finance
- Projects, Energy and Infrastructure

His clients include banks, payment schemes, funds, insurers and investment firms as well as disruptive new players in FinTech. Chris advises his clients on regulatory regimes including authorisations and deal approvals, conduct of business requirements and with ensuring compliance with regulatory frameworks.

Prior to working at DLA Piper, Chris worked at the Australian corporate and financial markets regulator, the Australian Securities & Investments Commission (ASIC). At ASIC, Chris investigated and litigated financial crime matters including insider trading cases. Chris uses his regulatory experience to guide and advise clients on interactions with financial services regulatory agencies.

- Advised a New York based global fund of funds of the implications of the AIFMD in conducting European business, including raising funds from European investors
- Advised a range of clients on the requirements and processes of authorisation as a Payment Institution or an Electronic Money Institution
- Guided the negotiation for the acquisition of the operator of several major UK Payment Systems
- Assisted clients with submissions to the Payment Systems Regulator
- Developed a Market Abuse Regulation compliant policy for a major investment bank and advised on the implementation of that policy in the lead up to the commencement of the Market Abuse Regulation
- Worked in-house at a global bank on the implementation of the requirements of the UK Senior Managers Regime, Certification Regime and the impact of conduct rules applying to bank staff
- Advised a Hong Kong based fund on the application of the EU Short Selling Regulation as it applied to the fund's broader investment

strategies

- Advised a major UK clearing bank on the ring fencing rules, operational continuity and meeting both the PRA's Rules and expectations
- Drafted terms and conditions and associated documentation for a new, digital and disruptive challenger bank
- Advised new and established banks on regulatory capital requirements including providing capital structuring options and recommendations

CREDENTIALS

Professional Qualifications

- Solicitor of the Supreme Court of New South Wales, 2012

Education

- University of Sydney, LL.M., 2018
- College of Law, Graduate Diploma in Legal Practice, 2012
- University of Wollongong, 1st Class Hons, BCom (Finance) LL.B., 2011

INSIGHTS

Publications

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.

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.

Anti-Money Laundering Bulletin

31 January 2022

Anti-Money Laundering Bulletin

DLA Piper's Financial Services Regulatory team welcomes you to the January 2022 edition of our Anti-Money Laundering (AML) Bulletin. In this issue, we provide updates on AML developments in the UK, the EU and internationally.

ESG: New FCA rules on climate-related disclosures

31 January 2022

The Financial Conduct Authority (FCA) has published its final rules on climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers under Policy Statement 21/24 (PS 21/24). The new obligations already apply in respect of some of the largest firms from 1 January 2022. The requirements are aligned with the widely recognised Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. In this note, we will consider some of the implications of these changes and how market participants can best prepare for their implementation.

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).

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.

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).

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).

Proposed reform of UK wholesale market rules – What does this mean for commodity derivative markets?

19 October 2021

On 1 July 2021, Her Majesty's Treasury (Treasury) launched a Consultation on proposals to reform the UK's wholesale markets regulatory framework (Consultation). The UK Government wishes to update this framework in the post-Brexit environment to enhance the UK's openness and global competitiveness whilst still maintaining high regulatory standards.

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).

Non-fungible tokens: What are the legal risks?

18 October 2021

The market for Non-Fungible Tokens (NFTs) has boomed over the past year. Businesses and asset owners have been creating and selling NFTs representing a range of assets, whether digital or physical, including internet memes, digital images, event tickets and memorabilia.

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.

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.

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.

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.

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).

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).

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).

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.

Update to tax treatment of cryptoassets to incorporate staking

6 April 2021

On 30 March 2021, Her Majesty's Revenue & Customs (HMRC) updated its Cryptoassets Manual to take into account staking in proof-of-stake networks.

HMRC confirmed that such passively earned cryptoassets will likely be subject to Capital Gains Tax or Corporation Tax on chargeable gains when the cryptoassets are subsequently sold. This position is largely the same as the established tax treatment of cryptoasset mining activities.

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.

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.

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.

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.

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.

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).

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.

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).

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 investments 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.

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.

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.

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.

MiFID II: Research Unbundling - First Evidence

12 November 2020

On 2 September 2020, the European Securities Markets Authority (ESMA) published its second Trends, Risks and Vulnerabilities Report of 2020.

UK government consults on financial promotions regime and cryptoassets

13 October 2020

Earlier this year, HM Treasury published two consultations proposing amendments to the UK regulatory framework for approval of financial promotions and with respect to cryptoasset promotions.

Our responses to HM Treasury's consultation on taxation of alternative fund structures

2 September 2020

As announced at Spring Budget 2020, the government is pursuing a review of the UK funds regime. HM Treasury opened a consultation, which seeks to gather evidence and explore the attractiveness of the UK as a location for the intermediate entities through which alternative funds hold fund assets.

FCA publishes draft guidance to firms on maintaining access to cash for customers

29 July 2020

On 16 July 2020, the Financial Conduct Authority (FCA) published draft guidance setting out its expectations for banks, building societies and credit unions when considering closing branches or ATMs, or converting a free to use ATM to pay to use.

ESMA - Response to the European Commission's consultation on the Digital Finance Strategy

22 July 2020

On 29 June 2020, the European Securities and Markets Authority (ESMA) published its response to the European Commission's consultation on a new digital finance strategy for the European Union.

European Commission issues notice to stakeholders post-Brexit

16 July 2020

On 13 July 2020, the European Commission (EC) published a notice to stakeholders post-Brexit. As the United Kingdom has withdrawn from the European Union, the Withdrawal Agreement provides for a transition period ending on 31 December 2020.

FCA publishes FS20/10 feedback statement and additional guidance for payment and e-money firms

10 July 2020

On 9 July 2020, the Financial Conduct Authority (FCA) published Feedback Statement 20/10 (FS 20/10), summarising and responding to feedback received from a previous consultation. On the same date, the FCA also released additional finalised guidance for payment and e-money firms.

ESMA Guidelines on Compliance Function under MiFID II

23 June 2020

On 5 June 2020, the European Securities and Markets Authority (ESMA) published new guidelines for the Compliance Function under the second Markets in Financial Instruments Directive 2014/65/EU (MiFID II), replacing the previous ESMA guidelines on the same topic issued in 2012.

High Court provides guidance on SIPP administrators' duties to execution-only clients

28 May 2020

On 18 May 2020, the High Court delivered its judgement in *Russell Adams v Options SIPP UK LLP* regarding the potential liability of an execution-only Self-Invested Personal Pension (SIPP) provider to an investor whose underlying investment in the SIPP incurred significant losses.

FCA launches consultation on strengthening customer protections at payment firms

26 May 2020

On 22 May 2020, the Financial Conduct Authority (FCA) launched a Consultation on additional guidance for payment firms to strengthen the way they safeguard customer funds.

EBA publishes inquiry into Dividend Arbitrage Trading Schemes and announces 10 point action plan

22 May 2020

On 12 May 2020, the European Banking Authority (EBA) published its Report into dividend arbitrage trading schemes and announced a 10 point Action Plan to enhance the future regulatory framework.

- 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
- Chris has published his empirical research examining stock market manipulation on the Hong Kong Stock Exchange in Gerace, Chew, Whittaker and Mazzola, *Stock Market Manipulation on the Hong Kong Stock Exchange*, *Australasian Accounting, Business and Finance Journal*, 8(4) 2014, 105-140
- Chris has authored articles in DLA Piper's *Exchange - International* including articles on interchange payment card fee regulation in the UK, the implications of the Market Abuse Regulation on market soundings and HM Treasury extending the Senior Managers Regime to all FSMA-authorized firms
- Chris is a co-author of a FinBrief - Global finance updates blog: FCA confirms new rules for non-UCITS retail schemes investing in inherently illiquid assets