

Nikesh Pandit

Year of Call: 2010

Practice Summary

Nikesh specialises in regulatory and disciplinary law, with a particular focus on financial regulation.

Having worked for regulators and commercial parties throughout his career, including secondments at both the FCA and Goldman Sachs, Nikesh understands how to operate effectively with both public and private clients. Nikesh is able to work in a typical counsel capacity or embed himself directly within teams at regulators, law firms and financial institutions dealing with investigations, contested proceedings or non-contentious regulatory projects.

As set out below, Nikesh is regularly instructed on high-profile and cutting-edge contentious and non-contentious financial regulation matters for regulators, firms and individuals both on and offshore.

Nikesh's experience includes:

· *FCA v X* (ongoing) - acting for the FCA in a matter related to non-financial misconduct (details confidential).

· *HMRC v Ors* (ongoing) - defending in AML action brought by HMRC. Contentious issues include systems and controls for CDD, EDD, SARs and record keeping. Significant concessions already obtained (details confidential).

· *Major Public Inquiry* (ongoing) - instructed by the Government Legal Department (details confidential).

· *Offshore Financial regulator v Ors* (ongoing) - acting for the regulator in a significant multi-party AML matter (details confidential).

· *ICAEW v Ors* (2025) - advised in various professional disciplinary matters concerning accountants (details confidential).

· *R v FCA* (2024) - acted for the FCA in the Upper Tribunal proceedings. The case concerned pension transfer advice (details confidential).

· *Isle of Man Financial Services Authority v X* (February, 2024) - acted for the IOMFSA in obtaining a full prohibition against a former senior executive of a regulated entity.

· *Isle of Man Financial Service Authority v X* (January, 2024) - acted for the IOMFSA in obtaining a full prohibition against a former senior leader of a regulated entity.

· *FCA v Equifax Ltd* (October, 2023) - acted for the FCA in enforcement action resulting in an £11 million fine against Equifax Ltd for its role in one of the largest cyber security breaches in history. The fine was the FCA's second highest fine in 2023.

· *Regulated firm* (2023) - advised a regulated firm in relation to notification requirements concerning alleged non-financial misconduct (details confidential).

· *FCA v X* (2023) - acted for the FCA in a cryptocurrency matter (details confidential).

· *Isle of Man Financial Services Authority v T* & R (2022) - acted for the IOMFSA in the investigation and early settlement of this matter which concerned AML and governance failings at two regulated corporate and trust services providers. The settlement resulted in significant financial penalties.

· *FCA v JLT Specialty Ltd* (2022) - acted for the FCA in the initial stages of this matter, which resulted in a £7.8 million fine against the firm for financial crime control failings.

· *Significant joint FCA and PRA matter* (2021-2022) - instructed by the FCA (details confidential).

· *Major bank* (2021) - providing ongoing assistance in delivering a regulatory change project covering a range of wholesale and retail regulations.

Nikesh has acted in matters before the FCA's Regulatory Decisions Committee (RDC), the Bank of England's Enforcement Decision Making Committee (EDMC) and the Upper Tribunal. Nikesh has also acted as an appointed investigator for the FCA and offshore regulators, as part of which he has structured investigations, interventions and led compelled interviews.

Nikesh's experience includes placements in the FCA's Enforcement and Market Oversight Division and regulatory teams at Goldman Sachs, Wells Fargo and MSCI Inc. Nikesh also practised for nearly five years at Jones Day working with the firm's financial markets practice covering both contentious and non-contentious matters.

Due to his experience, Nikesh has an in-depth and practical understanding of financial regulation that is rare at the Bar. Having started his career in non-contentious financial regulation, working on projects such as MiFID II and SM&CR implementation, AIFMD fund structuring, and authorisation applications, Nikesh has a technical understanding of financial regulation that can change the landscape and outcome of a matter.

As a result of his expertise, since June 2021, Nikesh has served as a board member of the Financial Services Faculty at the Institute of Chartered Accountants in England and Wales (ICAEW).

A Changing Picture: AML Enforcement in the UK Art Market, Presentation at the Isle of Man Countering Financial Crime Conference, September 2025.

https://www.youtube.com/watch?v=uOSFG8Hkfqo

Will the Consumer Duty lead to simplification of FCA Rules?, ICAEW Insights, October 2024. https://www.icaew.com/insights/viewpoints-on-the-news/2024/oct-2024/will-the-consumer-duty-lead-to-simplification-of-fca-rules

SMCR reform: proposals for change in challenging times, ICAEW Insights, June 2023 (with Akash Gohil, 4-5 Gray's Inn Square). https://www.icaew.com/insights/viewpoints-on-the-news/2023/jun-2023/smcr-reform-proposals-for-change-in-challenging-times

Dirty Money? Disclosing the Environmental Impact of Blockchain and Crypto Fund Assets, Journal of International Banking Law and Regulation, Sweet & Maxwell, 2022 J.I.B.L.R. 37.7 (with Rowena Wisniewska Sethi, 4-5 Gray's Inn Square)

How chartered accountants can counter modern slavery, ICAEW Insights (video), March 2022 (with Julia Tomas, The Passage, and Dipak Vashi, ICAEW). https://www.icaew.com/technical/sustainability/modern-slavery/how-chartered-accountants-can-counter-modern-slavery

Greenwashing: rising regulatory temperature for financial services, Institute of Chartered Accountants in England and Wales (ICAEW) Financial Services Faculty Guide, October 2021 (with Alessia de Quincey, Boies Schiller Flexner). https://www.icaew.com/insights/viewpoints-on-the-news/2021/Nov-2021/Greenwashing-rising-regulatory-temperature-for-financial-services

Room for Manoeuvre: FCA Bans for Non-financial Misconduct, Journal of International Banking Law and Regulation, Sweet & Maxwell, 2021 J.I.B.L.R. 36.2 (with Aidan Lawes and Emirali Mustafa, Jones Day)

'Making arrangements with a view' High Court provides further perspective on Article 25(2) RAO, 4-5 Commentary, September 2020 (with Kristen DiLemmo, White & Case). https://www.4-5.co.uk/publications/view/nikesh-pandit-member-of-4-5s-regulatory-professional-discipline-and-business-crime-team-and-kristen-dilemmo-financial-regulation-associate-at-white-case-llp-co-author-article-on-the-often-tric

Closing Borders? UK Follows Italy's CONSOB in Unprecedented Inbound MiFID II Passport Removal, Oxford University Business Law Blog, July 2020 (with John Ahern, Covington & Burling). https://www.law.ox.ac.uk/business-law-blog/blog/2020/07/closing-borders-uk-follows-italys-consob-unprecedented-inbound-mifid

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Memberships

- The Honourable Society of Lincoln's Inn

Education

- University of Cambridge, MPhil (Distinction)
- University of Manchester, LLB (Hons)

Areas of Expertise

- Administrative Public Law
- Business Crime
- Commercial
- Inquiries And Inquests
- Investigations And Resolutions
- Professional Discipline And Regulatory