

Nikesh Pandit

Year of Call: 2010

Practice Summary

Described as a *"velvet gloved fighter"* whose submissions have been praised by a regulatory panel and legal assessor as *"the best they had ever heard"*, Nikesh's main specialisms are professional discipline and regulatory law. Nikesh also has a growing public inquiries practice applying his experience in conducting investigations, witness handling and evaluating evidence in a procedurally fair manner. Much of his work is confidential and sensitive.

Clients in private and public practice have described Nikesh as *"immensely bright, strategic and astute"*; *"a strong advocate"*; *"instrumental"*; *"a skilful and clear drafter"*; able to *"turn complex documents within tight timeframes and to a very high standard"*; having *"a great eye for detail"*; and consistently able to provide *"thoughtful, incisive and strategic"* advice.

A large part of Nikesh's practice focuses on financial services and accountancy matters. Nikesh has been instructed in some of the most complex and high-profile cases in these areas, including *FCA v Crispin Odey,* one of The Lawyer magazine's top 20 cases of 2026; regulatory proceedings concerning the British Steel pension transfer scandal; the FCA's 2023 data-breach action against Equifax concerning one of the largest cybersecurity breaches in history; and proceedings following the collapse of HBOS plc in the GFC, at the time the UK's largest mortgage lender by market share. Nikesh also acts as external professional conduct counsel for the Institute of Chartered Accountants in England and Wales (ICAEW) providing advice to investigation teams on regulatory charges and sufficiency of evidence on a standing basis.

Nikesh regularly conducts oral and written advocacy before disciplinary tribunals and professional committees and has a deep understanding of the distinct nuances and pressure points in these unique settings. Nikesh's approach combines fearless advocacy with a constructive and courteous manner aimed at ensuring that long-term relationships between the regulated and regulator are maintained and reputational risk is mitigated.

Nikesh is able to effectively navigate the unique procedural, evidential and high-profile public interest considerations applying to public inquiries and is currently instructed by the Government Legal Department in a major public inquiry.

Nikesh has completed secondments and placements at the FCA, Goldman Sachs, Wells Fargo and MSCI Inc. He also trained and practised as a solicitor at the global US law firm Jones Day for a cumulative period of nearly five years, working largely within the firm's financial markets practice covering both contentious and non-contentious matters. As a result of these experiences, Nikesh is adept at working as a constructive team-player on long-term projects, investigations and litigation requiring prolonged periods of intensive work.

Nikesh's recent experience includes:

FCA v Crispin Odey (2022-2026) - appointed FCA investigator; role included assisting with conducting compelled interviews and providing support to Leading Counsel through oral and written advocacy in the FCA's Regulatory Decisions Committee (RDC) process; core part of the FCA case team that successfully responded to the proceedings in the Upper Tribunal. The case was listed as one of The Lawyer magazine's top 20 cases of 2026.

ICAEW (ongoing since March 2026) - acting as external professional conduct counsel advising ICAEW investigation teams on charges and sufficiency of evidence in a range of professional conduct matters involving chartered accountants and ACA students; instructions have included complex insolvency matters and non-financial misconduct.

Metropolitan Police Service v X (2026) - acting as sole counsel for the Metropolitan Police Service in closed production order proceedings; conducted oral advocacy at hearings at Southwark Crown Court, including before His Honour Judge Baumgartner, Senior Circuit Judge and then Resident Judge based at Southwark Crown Court.

HMRC v X (2024-2026) - acting as sole counsel defending in anti-money laundering (AML) action brought by HMRC; contentious issues included systems and controls for CDD, EDD, SARs and record-keeping; robust written representations drafted by Nikesh reduced a potentially record fine by 94% and mitigated publicity.

Major Public Inquiry (ongoing since 2025) - instructed by the Government Legal Department as experienced counsel (details confidential).

Isle of Man Financial Services Authority v X & Y (2024) - acted for the IOMFSA in obtaining a full prohibitions against a former senior executive and former senior leader of a regulated entity.

FCA v Equifax Ltd (2023) - acted as the lead FCA case team lawyer in the settlement negotiations resulting in an £11 million fine against Equifax Ltd for its role in one of the largest cybersecurity breaches in history. The fine was the FCA's second highest fine in 2023.

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.

Additionally, a significant amount of Nikesh's recent work is confidential, for example conducting investigations; handling interventions (e.g. in relation to crypto-currency); advising on allegations of non-financial misconduct; and presenting to regulatory committees and decision-makers in private due to the sensitive nature of the subject-matter or stage in proceedings.

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 ICAEW.

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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-

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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

- MPhil, University of Cambridge, Fitzwilliam College – Criminology (Distinction)
- LLB, University of Manchester – Law

Languages

- German (fluent)
- Gujarati (intermediate spoken)

Areas of Expertise

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