

Michael Blair QC

Email Address: mblair@3vb.com

Year Of Call: **1965**

Year Of Silk: **1996**



Michael Blair is a specialist on financial services and financial services regulation. Continuously rated by Chambers and Partners as a "Star Individual" in the financial services category over the last 6 years, he has recently been described in that directory as "one of the industry's most brilliant regulatory minds and a leading light on all aspects of financial services". His practice is mainly advisory. He joined Chambers in 2000 after serving as General Counsel to the Board of the (then) Financial Services Authority from 1998-2000, and as head of the legal function in its predecessor body, the Securities and Investments Board, from 1987-97. Before that he had served from 1982 to 1987 as an Under Secretary in the then Lord Chancellor's Department, latterly taking responsibility for the criminal and civil legal aid schemes in England and Wales as well as for the higher courts and matters affecting the legal profession.

Directory Quotes

His "background as former General Counsel to the FSA unsurprisingly equips him with "vast knowledge of the FSA's procedures and policies". Primarily occupied in an advisory capacity on transactions and business transfers, he "sees details others miss"

Chambers & Partners UK 2007

"One of the industry's most brilliant regulatory minds and a leading light on all aspects of financial services."

Legal 500 UK 2017

Expertise

Financial Services

His practice is largely advisory though he led Robert Purves in 2016 in the Supreme Court in the leading appellate case on regulation of collective investment schemes (*Asset Land v FCA*). He has appeared before the Chancery Division (banking transfer schemes and insolvency proceedings with a financial services flavour), the Upper Tribunal (in relation to split capital investment trusts and, alleged unauthorised trading) and the former FSA's Regulatory Decisions Committee (enforcement proceedings). He has also been involved in other proceedings in the Chancery Division and Commercial Court, concerning a split capital investment trust and a professional negligence claim with a financial services context. He has appeared as an expert witness on UK financial regulation in Milan in two separate cases, and then in the Court of Appeal in Madrid. In each case the instructing bank was eventually successful. Two further expert witness assignments are now pending.

Appointments

He is the President of the Panel of Senior Decision Makers appointed by the Guernsey Financial Services Commission, and the Chairman of the Disciplinary Panel of the London Metal Exchange. He is also the Chairman of the Legal Advisory Council for the AIFC, the new International Financial Centre in Kazakhstan. He was the Treasurer of his Inn of Court, the Middle Temple, in 2008, the Chairman of SWX Europe Ltd (the former Swiss equities exchange in London) (2008-9), a Board member of the Dubai Financial Services Authority (2003-2013) and on the Board of CME Europe Ltd, the former US owned derivatives exchange in London (2013 to 2017). He also sat as a Member of the Competition Appeal Tribunal from 2000 until 2016, and was involved in some of the leading cases decided there.

Publications & Articles

Most recently, Joint Editor of "Financial Services Law" (Oxford University Press) 2006 (second edition 2009) (Consultant Editor for the third Edition 2014 and fourth Edition (2018))

Joint Editor "Financial Markets and Exchanges Law" (OUP) 2007 (second edition 2012)

The Sale of Goods Act 1979 (Butterworths 1980)

Contributor to The Law Commission and Law Reform (Sweet and Maxwell 1988)

Financial Services: The New Core Rules (Blackstone 1991)

Consultant Editor, Financial Services title of Halsbury's Laws of England (4th Edition; revised)

Contributor to Financial Markets Regulation (Macmillan 1997)

Editor, Blackstone's Guide to the Bank of England Act 1998 (1998)

Editor, Blackstone's Guide to the Financial Services and Markets Act 2000 (2001) (second edition 2010)

General Editor of Butterworths Financial Regulation Service 2001- 2007

Consultant Editor, Financial Services title of Halsbury's Laws of England (4th Edition; revised)

Contributor "The Judicial House of Lords" (OUP) 2009

Professional Offices & Duties

Current

Bencher, Middle Temple 1995 - date

Queen's Counsel (honoris causa) 1996

Past

- Member, Competition Appeal Tribunal 2000-2016
- Master Treasurer, Middle Temple, for 2008
- Treasurer, General Council of the Bar 1995-1998
- Chairman, Professional Standards Committee of the General Council of the Bar 1994
- Elected Member, General Council of the Bar 1988-1998

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- Member, General Management Committee of the General Council of the Bar 1989, 1991-1998
 - Member, Commercial Court Committee 1993-2000
 - Member of the Financial Services and Markets Tribunal Users' Committee 2004-2009
 - Chairman, Bar Conference 1993
 - Member, Council of Legal Education 1992-1997
 - Chairman, Bar Association for Commerce, Finance and Industry 1990-1991; (Vice-President 1994-date)

Other Appointments

- President, Panel of Senior Decision Makers, Guernsey Financial Services Commission 2014-date
- Chairman of the Disciplinary Panel of the London Metal Exchange 2017.
- Chairman, Legal Advisory Council, Astana International Financial Centre, Kazakhstan 2017.
- Dubai Financial Services Authority Legislative Committee 2013- date

Past appointments

- Board Member, Dubai Financial Services Authority 2003-13
- Director, CME Europe Ltd (the former London derivatives exchange owned by the Chicago Mercantile Exchange) 2013-17
- Chairman, SWX Europe Limited (the Swiss-owned equities exchange formerly in London) 2008-9
- Chairman, Review Body on Doctors' and Dentists' Remuneration 2001- 2007
- President, Guernsey Financial Services Tribunal 2002-2009
- Chairman, Personal Investment Authority 2000-2002
- Chairman, Investment Management Regulatory Organisation 2000-2002
- Chairman, Securities and Futures Authority 2001-2002
- Director of the Financial Services Compensation Scheme 2000-2005

Government Service

- Lord Chancellor's Department (now Ministry of Justice) 1966-1987
- Under Secretary there 1982-1987
- Circuit Administrator, Midland and Oxford Circuit 1982-1986
- Head of Courts and Legal Services Group 1986-1987.

Languages

French (working knowledge)