

SRA BOARD
9 July 2024

CLASSIFICATION – PUBLIC



Determination of Compensation Fund contributions for Licensed Bodies 2024

This determination is made by the Solicitors Regulation Authority Board under rule 1.2 of the SRA Compensation Fund Rules 2021, with the approval of the Legal Services Board under paragraph 19 of Schedule 4 to the Legal Services Act 2007.

- (1) Every licensed body that held or received client money (as defined in the SRA Accounts Rules) at any time during the period 1 November 2023 to 31 October 2024, shall pay, with the annual periodical fee, a contribution of £2,220 to the Fund.
- (2) Every licensed body that intends to hold or receive client money (as defined in the SRA Accounts Rules) at any time from the date on which the body is authorised to 31 October 2024, shall pay, with the initial periodical fee, a contribution to the Fund as follows:
 - i. £2,220 on applying for initial recognition to commence in the period 1 November 2024 to 31 December 2024;
 - ii. £1,665 on applying for initial recognition to commence in the period 1 January 2025 to 31 March 2025;
 - iii. £1,110 on applying for initial recognition to commence in the period 1 April 2025 to 30 June 2025;
 - iv. £555 on applying for initial recognition to commence in the period 1 July 2025 to 31 October 2025.
- (3) The SRA may waive the contribution payable under paragraph (2) above in circumstances where the initial application is made by a body which is changing its legal status or is succeeding to the practice of a recognised body or recognised sole practitioner and the predecessor body or practitioner has already paid a contribution to the Fund.
- (4) In this determination:

Fund means the Solicitors' Compensation Fund established and maintained under rule 1.1 of the SRA Compensation Fund Rules 2021;

All other terms are to be interpreted in accordance with the Licensed Body Fee Determination 2024.
- (5) This determination shall come into force on 1 November 2024