

News from the Board

Reflections on our July Board - Anna Bradley

20 July 2022

Our July Board meeting should have been in Leeds but sadly the weather defeated us and we have had to rearrange our visit.

But we had a busy agenda nonetheless, starting with a workshop discussion on next steps on the Solicitors Indemnity Fund (SIF) and post six year run off cover (PSYROC). We are of course submitting an application to extend the provision of PYSROC through SIF for a further year so we have time to explore the potential options. The next step is to publish a discussion paper on our latest thinking around post six year consumer protection, and we will be doing that in the next few weeks.

We went on to talk about our increased fining powers, which will allow us to impose fines of up to £25,000 on solicitors and traditional firms. The powers come into effect on 20 July and we have already [published a statement](https://www.sra.org.uk/sra/news/press/2022-press-releases/statement-fining-powers/) [https://www.sra.org.uk/sra/news/press/2022-press-releases/statement-fining-powers/] on what's happening. Recognising that higher powers bring with them a need for greater accountability, we will be setting out more information so everyone is clear about, for example, their right to appeal to the Solicitors Disciplinary Tribunal. We are also reviewing our processes to make sure we are implementing the new powers as openly and fairly as possible, with appropriate quality assurance and controls. We will, of course, be consulting on any rule changes we are proposing to make.

In our formal meeting we agreed the details of our submission to the Legal Services Board on the levels of next year's Practising Certificate fees and Compensation Fund contributions. We went on to have a good discussion about the feedback from our Keeping of the Roll consultation, and will be publishing the responses and our views in due course.

Finally, I updated Board members on an invitation from CILEX to engage in formal discussions on the potential for the delegation of the regulation of CILEX members to the Solicitors Regulation Authority. We will be taking those discussions forward.

As the weather is telling us, it's very much summer now and I wish everyone a really good holiday season.