



SRA Update

Issue 126 - April 2024

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Welcome to the latest issue of SRA Update. This month we have details of how I and the rest of the senior team will be meeting some of you in both Manchester and Leicester over the coming months to discuss those issues that matter to you. These meetings will coincide with the latest of our Innovate events, examining how lawtech can help drive the profession forward. Also in this issue are your opportunities to have your say on consumer protection, regulating CILEX members and draft guidance for in-house lawyers.

Paul Philip

Chief Executive

Review of consumer protection measures under way

[\[https://indemnity.sra.org.uk/news/news/press/2024-press-releases/consumer-protection-review-launched/\]](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/consumer-protection-review-launched/)

We have launched a review of consumer protection arrangements in response to shifting risks in the sector. The review focuses on how to reduce the risk that something goes wrong at a regulated law firm, while finding the right balance between protections and potential impact on the cost of legal services. Included in this review is consideration of compensation fund arrangements.

[Read more about: Review of consumer protection measures under way](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/consumer-protection-review-launched/)
[https://indemnity.sra.org.uk/news/news/press/2024-press-releases/consumer-protection-review-launched/]

Keeping of the Roll now open

[\[https://indemnity.sra.org.uk/mysra/roll/faqs/\]](https://indemnity.sra.org.uk/mysra/roll/faqs/)

All solicitors without a practising certificate who want to remain on the roll need to make an annual application to do so. The application window for doing this is now open and closes on 28 May.

[Read more about: Keeping of the Roll now open](https://indemnity.sra.org.uk/mysra/roll/faqs/)
[https://indemnity.sra.org.uk/mysra/roll/faqs/]



New resources for in-house solicitors

[\[https://indemnity.sra.org.uk/home/hot-topics/working-in-house/\]](https://indemnity.sra.org.uk/home/hot-topics/working-in-house/)

Responding to feedback we have received over the past 12 months, we published a new suite of draft guidance and resources designed specifically for in-house solicitors. Learn more about these materials, what issues they cover, and how you can provide feedback on the content.

[Read more about: New resources for in-house solicitors](https://indemnity.sra.org.uk/home/hot-topics/working-in-house/)

[\[https://indemnity.sra.org.uk/home/hot-topics/working-in-house/\]](https://indemnity.sra.org.uk/home/hot-topics/working-in-house/)

Watch back sessions from our in-house conference

[\[https://indemnity.sra.org.uk/news/events/on-demand-events/in-house-2024/\]](https://indemnity.sra.org.uk/news/events/on-demand-events/in-house-2024/)

Coinciding with the release of our support materials for in-house solicitors, last month also saw our latest in-house annual conference. Topics discussed by our expert panels included in-house leadership, a solicitor's role in supporting their employer's approaches to environmental, social and governance issues, and how to maintain and develop skills and professional competence in an in-house setting.

[Read more about: Watch back sessions from our in-house conference](https://indemnity.sra.org.uk/news/events/on-demand-events/in-house-2024/)

[\[https://indemnity.sra.org.uk/news/events/on-demand-events/in-house-2024/\]](https://indemnity.sra.org.uk/news/events/on-demand-events/in-house-2024/)

Year two review of SQE shows continued improvements

[\[https://indemnity.sra.org.uk/news/news/press/2024-press-releases/sqe-year-two-reports/\]](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/sqe-year-two-reports/)

The year two review of the Solicitors Qualifying Examination (SQE) shows continued improvement. We have published the latest reports reviewing SQE, which show it continues to perform well and there can be confidence in this rigorous assessment.

[Read more about: Year two review of SQE shows continued](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/sqe-year-two-reports/)

[improvements \[https://indemnity.sra.org.uk/news/news/press/2024-press-releases/sqe-year-two-reports/\]](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/sqe-year-two-reports/)

Join us at our Innovate events

[\[https://indemnity.sra.org.uk/news/news/sra-update-126-innovate/\]](https://indemnity.sra.org.uk/news/news/sra-update-126-innovate/)



Find out more about the latest lawtech developments at our Innovate events. They are free to attend and will involve a morning's worth of high-tech debate. They take place in Manchester on Wednesday 15 May, and Leicester on Wednesday 19 June.

[Read more about: Join us at our Innovate events](https://indemnity.sra.org.uk/news/news/sra-update-126-innovate/)

[<https://indemnity.sra.org.uk/news/news/sra-update-126-innovate/>]

Meet our senior team

[<https://indemnity.sra.org.uk/news/news/sra-update-126-senior-team/>]

Join us for an informal roundtable and networking event with senior members of our team in Manchester (May 15) and Leicester (June 19), where we are keen to hear from you, the profession, and discuss the key regulatory and wider issues you face on a day-to-day basis.

[Read more about: Meet our senior team](https://indemnity.sra.org.uk/news/news/sra-update-126-senior-team/)

[<https://indemnity.sra.org.uk/news/news/sra-update-126-senior-team/>]

Virtual SQE conference, catch up on QWE

[<https://indemnity.sra.org.uk/news/events/on-demand-events/sqe-conference-2024/>]

Our virtual SQE conference took place on 22 March and provided useful insights for education and training providers, and those organisations that are offering qualifying work experience (QWE). The provision of QWE is one of the things we get asked about most. You can catch up on that session – and the rest of the conference – via our on-demand facility.

[Read more about: Virtual SQE conference, catch up on QWE](https://indemnity.sra.org.uk/news/events/on-demand-events/sqe-conference-2024/)

[<https://indemnity.sra.org.uk/news/events/on-demand-events/sqe-conference-2024/>]

Consulting on CILEX members

[<https://indemnity.sra.org.uk/news/news/press/2024-press-releases/cilex-consultation-2/>]

We have launched a further consultation on rule changes needed to allow the potential regulation of non-authorized Chartered Institute of Legal Executives (CILEX) members. The suggested arrangements explain the rules that would apply to CILEX paralegals and students should CILEX's proposal to re-delegate regulation to us go ahead.

[Read more about: Consulting on CILEX members](https://indemnity.sra.org.uk/news/news/press/2024-press-releases/cilex-consultation-2/)

[<https://indemnity.sra.org.uk/news/news/press/2024-press-releases/cilex-consultation-2/>]



Top tips for investing in technology

[\[https://publications.sra.org.uk/lawtech-insight-december-2023/feature-article\]](https://publications.sra.org.uk/lawtech-insight-december-2023/feature-article)

Thinking of investing in tech? Don't know where to start? Our latest feature in Lawtech Insight has advice on integrating tech with existing systems, data security, staff engagement and more.

[Read more about: Top tips for investing in technology.](https://publications.sra.org.uk/lawtech-insight-december-2023/feature-article)

[\[https://publications.sra.org.uk/lawtech-insight-december-2023/feature-article\]](https://publications.sra.org.uk/lawtech-insight-december-2023/feature-article)

Your health, your career

[\[https://indemnity.sra.org.uk/solicitors/resources-archived/your-health-your-career/\]](https://indemnity.sra.org.uk/solicitors/resources-archived/your-health-your-career/)

Are you worried about your health affecting your work? Life as a solicitor can be challenging and the demands and pressures can easily build up. We can signpost you to sources of help and make adjustments for you if you are in difficulty

[Read more about: Your health, your career](https://indemnity.sra.org.uk/solicitors/resources-archived/your-health-your-career/)

[\[https://indemnity.sra.org.uk/solicitors/resources-archived/your-health-your-career/\]](https://indemnity.sra.org.uk/solicitors/resources-archived/your-health-your-career/)

Welcome to the latest issue of Compliance News. There has been a lot of discussion over recent months about interest rates and interest accrued on client monies held on account. While for many of you this isn't an issue as the money passes in and out so quickly, there are a number who have found there are financial benefits to this as interest rates remain quite high. Your obligations to account to clients for a 'fair sum' for any interest earned are discussed in greater detail below. Also this month, book your place at our latest anti-money laundering webinar, and familiarise yourself with our sanctions regime guidance. Every firm is subject to the Government's regime and there might be areas that you now have to comply with and which you are unfamiliar.

Paul Philip

Chief Executive

Interest rates and the client account

[\[https://indemnity.sra.org.uk/news/news/sra-update-126-interest-rates/\]](https://indemnity.sra.org.uk/news/news/sra-update-126-interest-rates/)

A recent survey by the Law Society found that some firms have been financially 'propped up' by interest earned on money held in the client account. Firms have a duty to account to clients for a 'fair sum' for any interest earned by their money.



[Read more about: Interest rates and the client account](https://indemnity.sra.org.uk/news/news/sra-update-126-interest-rates/)

[<https://indemnity.sra.org.uk/news/news/sra-update-126-interest-rates/>]

Webinar - Your AML questions answered

[<https://events.sra.org.uk/sra/688/home>]

We have a whole host of questions and answers about common money-laundering issues on our website, while our other webinars have attracted frequently occurring queries from the profession. We have a look at those queries in our latest free webinar on Monday 13 May.

[Read more about: Webinar - Your AML questions answered](https://events.sra.org.uk/sra/688/home)

[<https://events.sra.org.uk/sra/688/home>]

Sanctions guidance - all firms must comply

[<https://indemnity.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/>]

The sanctions regime is run by the Government and supports measures to protect the UK's interests. All firms are captured by the regime, it is not just for those firms that are in scope of the money-laundering regulations. We have produced guidance on complying with sanctions as a large number of you will not be familiar with some of the requirements.

[Read more about: Sanctions guidance - all firms must comply](https://indemnity.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/)

[<https://indemnity.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/>]

Politically exposed persons - changes to the regulations

[<https://indemnity.sra.org.uk/news/news/sra-update-123-pep-changes/>]

The money laundering regulations have been changed to alter the status of politically exposed persons (PEPs) depending on whether or not they are from the UK or overseas. While you must still carry out the same amount of due diligence, such PEPs are now deemed lower risk.

[Read more about: Politically exposed persons - changes to the regulations](https://indemnity.sra.org.uk/news/news/sra-update-123-pep-changes/)

[<https://indemnity.sra.org.uk/news/news/sra-update-123-pep-changes/>]

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