

# UKRN Memorandum of Understanding: Solicitors Regulation Authority (SRA)

Created: 21 September 2023



## 1. Summary

1.1. The UK Regulators' Network (UKRN) brings together regulators from across the UK's regulatory landscape, for the benefit of consumers and the economy. We were established by our members in 2014 and have developed strong relationships and a culture of collaboration and learning. We work together to share knowledge and best practice, explore cross-cutting issues, deliver shared priorities, and build better ways of working.

## 2. Statement of intent

2.1. Member regulators work together to deliver excellence through collaboration. Our purpose, which may change with agreement of CEOs, is to:

- Promote collaboration and knowledge sharing
- Champion effective regulation
- Deliver efficiencies and shared objectives

2.2. We do this by:

- Creating platforms for communication and cooperation between our members, to share knowledge and develop good practice
- Identifying and addressing matters of common concern, including cross-sector issues
- Helping regulators speak with one voice and engage with consumers, investors, industry and government
- Promoting flexibility and efficiency in our work, making best use of expertise and resources across regulators
- Championing the role of effective economic regulation

## 3. UKRN membership

3.1. UKRN may change the membership structure in future, subject to agreement of members; such changes will not invalidate this MOU.

3.2. At the time of this agreement, UKRN has three tiers of membership. Full and associate membership reflects the resources of members and their capacity to engage in our activities.

3.3. Network members are entitled to join up to four professional networks/working groups and do not input into governance networks or appear on our main list of members.

3.4. Membership of UKRN does not override or alter the statutory responsibilities of members. The regulators remain responsible for their statutory functions and do not cede any of its own functions onto the UKRN.

3.5. Conversely, the UKRN will not take on the statutory duties of any member.

## 4. The UKRN's formal status

4.1. The UKRN is an informal unincorporated association of member regulators and is not a separate legal entity.

4.2. The UKRN is a non-profit venture. It charges its members an annual membership fee which is used to fund the UKRN's functions, as agreed by members.

4.3. Once a year, a request for membership fees will be raised by the member hosting the UKRN (currently CAA), which will be in the form of an invoice. These should be settled promptly (within 60 days) by all members, to allow continued performance of UKRN's functions.

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4.4. From a financial and tax perspective, the transactions between the members within UKRN, are non-business transactions due to a non-profit nature of the network and therefore, do not incur VAT.

## 5. Privacy policy and FOI

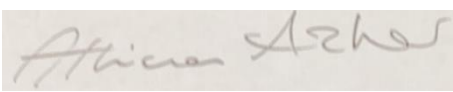
- 5.1. As a general rule, UKRN activities are member-focused, and relevant materials (including meeting notes, presentations and analysis) are not shared beyond members unless otherwise specified through the workplan or agreed by governance and network groups. The UKRN's Privacy Policy and FOI status can be read at <https://ukrn.org.uk/privacy-policy/>.
- 5.2. Network members agree to abide by this policy and approach, and to also respect the conventions of the networks they participate in (including the relevant network's Terms of Reference, where available). If in doubt, network members should in the first instance contact the member of the UKRN office who coordinates their network(s).

## 6. Membership fees

- 6.1. Solicitors Regulation Authority's (SRA's) associate membership with UKRN will commence from 1 October 2023. The annual fee as an Associate member will be £17,250 and for the financial year 1 April 2023 to 31 March 2024, the fee will be pro rata, £8,625.

### Signed

Name:  ..... Date: .....29 September 2023....

UKRN Director:  ..... Date: .....21<sup>st</sup> September 2023.....