



## SRA Update

Issue 119 - September 2023

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Welcome to the latest issue of SRA Update. You will be aware that the Chartered Institute of Legal Executives (CILEX) is currently consulting on whether or not to switch regulation of its members to us. This was something that CILEX approached us about and, having looked at the issue, we have decided this has potential to deliver tangible benefits to consumers of legal services and the wider public. So we are now consulting on the rules that would allow this to happen if CILEX decides it would like to go ahead with the change. We welcome your views on what those rules would look like. Also this month, we warm up for the renewals process, and you might want to reflect on what you have done in the last year to keep your skills and knowledge up to date. You can also find out about the results of our review into work on non-disclosure agreements.

**Paul Philip**

Chief Executive

### **[Have your say on rules for regulating legal executives](https://rules.sra.org.uk/sra/news/press/2023-press-releases/sra-consults-regulating-cilex/)**

[\[https://rules.sra.org.uk/sra/news/press/2023-press-releases/sra-consults-regulating-cilex/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/sra-consults-regulating-cilex/)

The Chartered Institute of Legal Executives (CILEX) is currently consulting on whether or not to switch regulation of its members to us. Ahead of that decision, we are therefore consulting on what changes and additions would need to be made to our rules, should this move go ahead.

[Read more about: Have your say on rules for regulating legal executives \[https://rules.sra.org.uk/sra/news/press/2023-press-releases/sra-consults-regulating-cilex/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/sra-consults-regulating-cilex/)

### **[Put your questions to us on legal executive regulation](https://events.sra.org.uk/sra/frontend/reg/thome.csp?pageID=155862&eventID=655&traceRedir=4)**

[\[https://events.sra.org.uk/sra/frontend/reg/thome.csp?pageID=155862&eventID=655&traceRedir=4\]](https://events.sra.org.uk/sra/frontend/reg/thome.csp?pageID=155862&eventID=655&traceRedir=4)

To help you better understand the proposed changes to our rules you can join our interactive webinar on 10 October, where we will be joined by CILEX. As well as hearing about our proposed regulatory arrangements, you will also get the opportunity to put your questions to our panel.

[Read more about: Put your questions to us on legal executive regulation \[https://events.sra.org.uk/sra/frontend/reg/thome.csp?pageID=155862&eventID=655&traceRedir=4\]](https://events.sra.org.uk/sra/frontend/reg/thome.csp?pageID=155862&eventID=655&traceRedir=4)

### **[What is driving PII premiums?](https://rules.sra.org.uk/sra/news/press/2023-press-releases/pii-premiums-research/)** [\[https://rules.sra.org.uk/sra/news/press/2023-press-releases/pii-premiums-research/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/pii-premiums-research/)

Working with the Legal Services Board (LSB), we have published joint research looking into the professional indemnity insurance (PII) market for law firms, and specifically the factors that drive differences in premium levels.

[Read more about: What is driving PII premiums? \[https://rules.sra.org.uk/sra/news/press/2023-press-releases/pii-premiums-research/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/pii-premiums-research/)

### **[Polo appointed to manage SIF claims](https://rules.sra.org.uk/sra/news/press/2023-press-releases/partner-six-year-run-off-cover/)**

[\[https://rules.sra.org.uk/sra/news/press/2023-press-releases/partner-six-year-run-off-cover/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/partner-six-year-run-off-cover/)

We have announced who is the expert delivery partner for the Solicitors Indemnity Fund (SIF), when we assume responsibility for the scheme from 1 October.

[Read more about: Polo appointed to manage SIF claims \[https://rules.sra.org.uk/sra/news/press/2023-press-releases/partner-six-year-run-off-cover/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/partner-six-year-run-off-cover/)

### **[New thinking needed into how legal consumers are segmented](https://rules.sra.org.uk/sra/research-publications/consumer-segmentation-research/)**

[\[https://rules.sra.org.uk/sra/research-publications/consumer-segmentation-research/\]](https://rules.sra.org.uk/sra/research-publications/consumer-segmentation-research/)

We have published externally commissioned research looking into how consumer groups are typically segmented within the legal sector. The research has identified that when considering how people choose and use legal services, doing so by traditional demographics such as age, ethnicity or economic status may not be the most appropriate approach.

[Read more about: New thinking needed into how legal consumers are segmented \[https://rules.sra.org.uk/sra/research-publications/consumer-segmentation-research/\]](https://rules.sra.org.uk/sra/research-publications/consumer-segmentation-research/)



## **Practising certificate renewals 2023/24**

[\[https://rules.sra.org.uk/mysra/updates/practising-certificate-registration-renewals/\]](https://rules.sra.org.uk/mysra/updates/practising-certificate-registration-renewals/)

Practising certificates and registrations renewals will take place in October 2023. This year there are no new questions or changes to what we are asking for. However, we have made enhancements to the applications to improve your experience.

[Read more about: Practising certificate renewals 2023/24 \[https://rules.sra.org.uk/mysra/updates/practising-certificate-registration-renewals/\]](https://rules.sra.org.uk/mysra/updates/practising-certificate-registration-renewals/)

## **Non-disclosure agreements thematic review**

[\[https://rules.sra.org.uk/sra/news/press/2023-press-releases/nda-thematic-review/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/nda-thematic-review/)

We have published a report into how non-disclosure agreements (NDAs) are prepared between employers and their staff, and the role of law firms in drafting and agreeing these. The report outlines steps you can take to make sure you uphold your professional obligations when working in this area.

[Read more about: Non-disclosure agreements thematic review \[https://rules.sra.org.uk/sra/news/press/2023-press-releases/nda-thematic-review/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/nda-thematic-review/)

## **Annual reports outline our operational performance**

[\[https://rules.sra.org.uk/sra/news/press/2023-press-releases/annual-reports-2021-22/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/annual-reports-2021-22/)

We have published our latest reports on our operational work during 2021/22. The reports cover areas including education and training, enforcement, approval of new firms and solicitors, and the activity of the compensation fund.

[Read more about: Annual reports outline our operational performance \[https://rules.sra.org.uk/sra/news/press/2023-press-releases/annual-reports-2021-22/\]](https://rules.sra.org.uk/sra/news/press/2023-press-releases/annual-reports-2021-22/)

## **Reflect on your continuing competence**

[\[https://rules.sra.org.uk/sra/news/sra-update-119-continuing-competence/\]](https://rules.sra.org.uk/sra/news/sra-update-119-continuing-competence/)

As a solicitor you have an obligation to keep your skills and knowledge up to date so you can continue to provide the high standards of service expected. Declaring that you've done this is part of your practising renewal process each year.

[Read more about: Reflect on your continuing competence \[https://rules.sra.org.uk/sra/news/sra-update-119-continuing-competence/\]](https://rules.sra.org.uk/sra/news/sra-update-119-continuing-competence/)

## **Money laundering and enforcement - stay on the right side**

[\[https://rules.sra.org.uk/sra/news/events/on-demand-events/aml-enforcement-trends/\]](https://rules.sra.org.uk/sra/news/events/on-demand-events/aml-enforcement-trends/)

Catch up on our recent webinar on money laundering and our approach to enforcement, which outlines trends seen in cases within our investigations. You can also pick up tips on what controls you can put in place to avoid common AML breaches.

[Read more about: Money laundering and enforcement - stay on the right side \[https://rules.sra.org.uk/sra/news/events/on-demand-events/aml-enforcement-trends/\]](https://rules.sra.org.uk/sra/news/events/on-demand-events/aml-enforcement-trends/)

## **Catch up with the latest on lawtech** [\[https://publications.sra.org.uk/lawtech-insight-july-2023/\]](https://publications.sra.org.uk/lawtech-insight-july-2023/)

The current issue of Lawtech Insight sees Tech reporter Jane Wakefield explore how the arrival of ChatGPT will transform traditional roles and day-to-day business at law firms. Other news includes how AI has put the most skilled professions at highest risk, how it could be regulated in the future, and its role in the justice system.

[Read more about: Catch up with the latest on lawtech \[https://publications.sra.org.uk/lawtech-insight-july-2023/\]](https://publications.sra.org.uk/lawtech-insight-july-2023/)

## **Ombudsman webinars on complaints handling**

[\[https://rules.sra.org.uk/sra/news/sra-update-119-ombudsman-webinars/\]](https://rules.sra.org.uk/sra/news/sra-update-119-ombudsman-webinars/)

The Legal Ombudsman has a series of webinars coming up that focus on complaints handling. Firms with more effective complaints systems can avoid referrals to the Ombudsman for investigation.

[Read more about: Ombudsman webinars on complaints handling \[https://rules.sra.org.uk/sra/news/sra-update-119-ombudsman-webinars/\]](https://rules.sra.org.uk/sra/news/sra-update-119-ombudsman-webinars/)

## **Book now for Compliance Officers Conference 2023**

[\[https://events.sra.org.uk/sra/643/home\]](https://events.sra.org.uk/sra/643/home)



You can now book your place at our Compliance Officers Conference, taking place at the International Convention Centre, Birmingham, on 18 October. With more than 20 sessions, it is an opportunity to get the latest updates and practical advice on key issues ranging from anti-money laundering to innovation, cybercrime to our Accounts Rules.

[Read more about: Book now for Compliance Officers Conference 2023 \[https://events.sra.org.uk/sra/643/home\]](https://events.sra.org.uk/sra/643/home)

## **Your health, your career** [\[https://rules.sra.org.uk/solicitors/resources-archived/your-health-your-career/\]](https://rules.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 \[https://rules.sra.org.uk/solicitors/resources-archived/your-health-your-career/\]](https://rules.sra.org.uk/solicitors/resources-archived/your-health-your-career/)

Welcome to the latest issue of Compliance News. With a series of new announcements and imminent deadlines looming, this month's edition features a number of important updates regarding your firm's compliance with the UK sanctions regime. We also highlight that the date is fast approaching when Economic Crime Levy payments will need to be made. Also fast approaching is our annual Compliance Officers Conference in Birmingham on 18 October. Bookings are open for the event. I and many of my colleagues will be there – it's a great opportunity to catch up and for us to hear what's on your mind. You can also get all the latest compliance updates, so make sure you've secured your place at the sessions you're most interested in. Find out how to book below.

### **Paul Philip**

Chief Executive

## **Compliance Officers Conference 2023 - Bookings open** [\[https://events.sra.org.uk/sra/643/home\]](https://events.sra.org.uk/sra/643/home)

You can now book your place at our Compliance Officers Conference, taking place at the International Convention Centre, Birmingham, on 18 October. With more than 20 sessions, it is an opportunity to get the latest updates and practical advice on key issues ranging from anti-money laundering to innovation, cybercrime to our Accounts Rules.

[Read more about: Compliance Officers Conference 2023 – Bookings open \[https://events.sra.org.uk/sra/643/home\]](https://events.sra.org.uk/sra/643/home)

## **Financial Sanctions - be aware of the changes** [\[https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-changes/\]](https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-changes/)

The Government's financial sanctions regime is frequently changing. In recent weeks we have seen a number of changes to the regime as the Government adapts to the challenges it faces. You should keep up to date with these changes to make sure you are compliant.

[Read more about: Financial Sanctions - be aware of the changes \[https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-changes/\]](https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-changes/)

## **How are you dealing with the sanctions?** [\[https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-data/\]](https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-data/)

We have collected data about how you have been dealing with the sanctions regime. There will now be a programme of on-site inspections and desk-based reviews to assess firms' sanctions risk exposure and how they are mitigating their risk.

[Read more about: How are you dealing with the sanctions? \[https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-data/\]](https://rules.sra.org.uk/sra/news/sra-update-119-sanctions-data/)

## **Check your Economic Crime Levy status** [\[https://rules.sra.org.uk/sra/news/sra-update-119-economic-levy/\]](https://rules.sra.org.uk/sra/news/sra-update-119-economic-levy/)

The date for payment of the first Economic Crime Levy (ECL) is now drawing near. You should check whether this affects your firm based on your turnover in the period 1 April 2022 to 31 March 2023. HMRC have published guidance to help you understand if this applies to you.

[Read more about: Check your Economic Crime Levy status \[https://rules.sra.org.uk/sra/news/sra-update-119-economic-levy/\]](https://rules.sra.org.uk/sra/news/sra-update-119-economic-levy/)

## **Legal services general licence: expiring 28 October** [\[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data\]](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data)



If as part of its approach to sanctions compliance, your firm relies on the Legal Services General Licence in relation to Russia and Belarus, you should be aware that this expires on 28 October 2023. All reporting obligations under paragraph 10 within the licence must be completed by that date. HMRC is currently considering whether or not to renew the licence for the future.

[Read more about: Legal services general licence: expiring 28 October](#)

[\[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1153971/Legal\\_Services\\_GL\\_INT2023295\]](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1153971/Legal_Services_GL_INT2023295)

## **[Frozen assets reporting due by 10 November](#)**

[\[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1183080/Financial\\_Sanctions\\_Notice\\_2023\]](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1183080/Financial_Sanctions_Notice_2023)

If you hold frozen assets under the sanctions regime, you must submit a report to OFSI by Friday 10 November 2023. This must include the value of all such assets as of close of business on Friday 29 September 2023, so no reports should be submitted before this date. Your report must include details of all funds or economic resources frozen in the UK as well as those overseas, where these funds or economic resources are subject to UK financial sanctions legislation.

[Read more about: Frozen assets reporting due by 10 November](#)

[\[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1183080/Financial\\_Sanctions\\_Notice\\_2023\]](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1183080/Financial_Sanctions_Notice_2023)

## **[Find out about Treasury proposals](#)** [\[https://rules.sra.org.uk/sra/news/sra-update-119-treasury-roundtable/\]](https://rules.sra.org.uk/sra/news/sra-update-119-treasury-roundtable/)

HM Treasury is hosting a roundtable for the legal sector to discuss its proposals for reforming its supervision arrangements for anti-money laundering and counter terrorism. It takes place on Friday 22 September, and law firms can apply to take part.

[Read more about: Find out about Treasury proposals](#) [\[https://rules.sra.org.uk/sra/news/sra-update-119-treasury-roundtable/\]](https://rules.sra.org.uk/sra/news/sra-update-119-treasury-roundtable/)

## **Subscription**

### **If you are regulated by the SRA**

As a regulated individual, please **simply ensure that the SRA has your current contact email address on record**.

To ensure we have your current email address, log in to [mySRA](https://rules.sra.org.uk/mySRA) [\[https://rules.sra.org.uk/mySRA\]](https://rules.sra.org.uk/mySRA) and check your profile.

No subscription request is required.

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### **If you are not regulated by the SRA**

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### **Editorial comment**

Please send editorial comment to [SRAupdate@sra.org.uk](mailto:SRAupdate@sra.org.uk) [\[mailto:SRAupdate@sra.org.uk\]](mailto:SRAupdate@sra.org.uk).