

SRA Update

Issue 133 - November 2024

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Welcome to the latest issue of SRA Update. Following extensive engagement with you, the public and other stakeholders, we have finalised three consultations as part of our Consumer Protection Review. Safeguarding client money is of paramount importance, and we want your views on proposals that keeps such funds safe. We have also published guidance for in-house solicitors, again following extensive engagement. This includes guidance for employers to outline their lawyers' obligations. And for those that missed our Compliance Officers Conference, we will be running our virtual version next week (November 25-28). Sign up for sessions on anti-money laundering, cybercrime and continuing competence, alongside many more.

Consultation on potential changes to how client money is handled

[\[https://referral.sra.org.uk/sra/news/press/2024-press-releases/client-money-consultation-october-2024/\]](https://referral.sra.org.uk/sra/news/press/2024-press-releases/client-money-consultation-october-2024/)

As part of our ongoing review of consumer protection arrangements in the legal sector, we are consulting on potential changes to how and when law firms handle client money, and how this money is protected. We are also consulting on future arrangements for the SRA Compensation Fund, including how the scheme is funded.

[Read more about: Consultation on potential changes to how client money is handled](https://referral.sra.org.uk/sra/news/press/2024-press-releases/client-money-consultation-october-2024/) [https://referral.sra.org.uk/sra/news/press/2024-press-releases/client-money-consultation-october-2024/]

Sign up for our virtual conference week

[\[https://referral.sra.org.uk/sra/news/events/on-demand-events/compliance-conference-2024/\]](https://referral.sra.org.uk/sra/news/events/on-demand-events/compliance-conference-2024/)

Our latest annual Compliance Officers Conference was the biggest yet, with more than 1,100 of you joining us in Birmingham. For those that could not make it, we will be running the majority of interactive sessions virtually next week, beginning November 25.

[Read more about: Sign up for our virtual conference week](https://referral.sra.org.uk/sra/news/events/on-demand-events/compliance-conference-2024/) [https://referral.sra.org.uk/sra/news/events/on-demand-events/compliance-conference-2024/]



Report shows more AML action driving improvements

[\[https://referral.sra.org.uk/sra/news/press/2024-press-releases/aml-action-improvements/\]](https://referral.sra.org.uk/sra/news/press/2024-press-releases/aml-action-improvements/)

Our annual anti-money laundering report details our work over the last 12 months to help firms comply with anti-money laundering regulations, as well as action taken against firms that failed to take their obligations seriously. The report also shows an improvement in how firms are managing risk.

[Read more about: Report shows more AML action driving improvements](https://referral.sra.org.uk/sra/news/press/2024-press-releases/aml-action-improvements/)
[\[https://referral.sra.org.uk/sra/news/press/2024-press-releases/aml-action-improvements/\]](https://referral.sra.org.uk/sra/news/press/2024-press-releases/aml-action-improvements/)

Independent report on enforcement finds complex picture

[\[https://referral.sra.org.uk/sra/news/press/2024-press-releases/independent-report-overrepresentation/\]](https://referral.sra.org.uk/sra/news/press/2024-press-releases/independent-report-overrepresentation/)

An independent report into the over-representation of Black, Asian and minority ethnic solicitors in the early stages of our enforcement process has found a complex issue with no single or simple solution. The study found that some factors intersect with ethnicity, including the size of the firm where the solicitor works and the firm's practice area.

[Read more about: Independent report on enforcement finds complex picture](https://referral.sra.org.uk/sra/news/press/2024-press-releases/independent-report-overrepresentation/)
[\[https://referral.sra.org.uk/sra/news/press/2024-press-releases/independent-report-overrepresentation/\]](https://referral.sra.org.uk/sra/news/press/2024-press-releases/independent-report-overrepresentation/)

Tell the BSB about your experiences with barristers

[\[https://referral.sra.org.uk/sra/news/sra-update-133-bsb-survey/\]](https://referral.sra.org.uk/sra/news/sra-update-133-bsb-survey/)

The Bar Standards Board is carrying out research on how solicitors work with barristers. You might be approached by the Centre for Strategy and Evaluation Services to find out about your experiences.

[Read more about: Tell the BSB about your experiences with barristers](https://referral.sra.org.uk/sra/news/sra-update-133-bsb-survey/)
[\[https://referral.sra.org.uk/sra/news/sra-update-133-bsb-survey/\]](https://referral.sra.org.uk/sra/news/sra-update-133-bsb-survey/)

HRA assessor appointed

[\[https://referral.sra.org.uk/sra/news/sra-update-133-hra-assessor/\]](https://referral.sra.org.uk/sra/news/sra-update-133-hra-assessor/)



We have appointed the University of Law as the sole provider of the criminal and civil Higher Rights of Audience assessments. Under this model, you will not be able to provide HRA assessments but can continue to provide criminal and civil HRA preparatory training without our authorisation.

[Read more about: HRA assessor appointed](https://referral.sra.org.uk/sra/news/sra-update-133-hra-assessor/)

[<https://referral.sra.org.uk/sra/news/sra-update-133-hra-assessor/>]

Do you know what to do to confirm qualifying work experience?

[<https://referral.sra.org.uk/sra/news/sra-update-131-approving-qwe/>]

Under the SQE route, all solicitors are eligible to confirm an SQE candidate's period of qualifying work experience. Even if you haven't been involved in approving training, you might be asked to do this!

[Read more about: Do you know what to do to confirm qualifying work experience?](https://referral.sra.org.uk/sra/news/sra-update-131-approving-qwe/) [<https://referral.sra.org.uk/sra/news/sra-update-131-approving-qwe/>]

Your health, your career

[<https://referral.sra.org.uk/solicitors/resources/all-other-topics/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://referral.sra.org.uk/solicitors/resources/all-other-topics/your-health-your-career/)

[<https://referral.sra.org.uk/solicitors/resources/all-other-topics/your-health-your-career/>]

Focus on in-house

Dedicated guidance issued to support in-house solicitors

[<https://referral.sra.org.uk/solicitors/guidance/topic/all-topics/>]

Following feedback on drafts published earlier this year, we have issued a package of new guidance materials designed to directly support the 34,500 plus solicitors working in-house across England and Wales. The material includes guidance for both those of you who work in-house yourselves, and also bespoke guidance for your employer.

[Read more about: Dedicated guidance issued to support in-house solicitors](https://referral.sra.org.uk/solicitors/guidance/topic/all-topics/) [<https://referral.sra.org.uk/solicitors/guidance/topic/all-topics/>]



[In-house solicitors' professional obligations, a guide for employers](https://referral.sra.org.uk/solicitors/guidance/understanding-in-house-solicitors-professional-obligations-employer/)

This guidance is designed for in-house solicitors to share with your employer, and is designed to help them understand the regulatory duties and standards you work to, and what this means in context of your work for them.

[Read more about: In-house solicitors' professional obligations, a guide for employers](https://referral.sra.org.uk/solicitors/guidance/understanding-in-house-solicitors-professional-obligations-employer/)

[CEOs and boards employing in-house solicitors](https://referral.sra.org.uk/solicitors/guidance/governing-boards-chief-executives-senior-officers/)

[\[https://referral.sra.org.uk/solicitors/guidance/governing-boards-chief-executives-senior-officers/\]](https://referral.sra.org.uk/solicitors/guidance/governing-boards-chief-executives-senior-officers/)

We have created separate guidance aimed specifically at boards and leaders of organisations that employ in-house solicitors. This aims to facilitate discussions about the mutual expectations of both parties and to help them better understand the varied roles and responsibilities of an in-house solicitor.

[Read more about: CEOs and boards employing in-house solicitors](https://referral.sra.org.uk/solicitors/guidance/governing-boards-chief-executives-senior-officers/)

[Identifying your client when working in-house](https://referral.sra.org.uk/solicitors/guidance/identifying-client-working-in-house-guidance/)

[\[https://referral.sra.org.uk/solicitors/guidance/identifying-client-working-in-house-guidance/\]](https://referral.sra.org.uk/solicitors/guidance/identifying-client-working-in-house-guidance/)

In all settings, it is important to be clear about who your client is from the outset. This is straightforward in a law firm, but not always so clear when working in-house. This bespoke guidance for the in-house community is designed to help give you clarity on your professional obligations in areas such as taking appropriate instructions, managing conflicts and ensuring client confidentiality.

[Read more about: Identifying your client when working in-house](https://referral.sra.org.uk/solicitors/guidance/identifying-client-working-in-house-guidance/)

[Reporting concerns about wrongdoing](https://referral.sra.org.uk/solicitors/guidance/reporting-concerns-wrong-doing-working-in-house-guidance/)

[\[https://referral.sra.org.uk/solicitors/guidance/reporting-concerns-wrong-doing-working-in-house-guidance/\]](https://referral.sra.org.uk/solicitors/guidance/reporting-concerns-wrong-doing-working-in-house-guidance/)

This guidance is to assist in-house solicitors in understanding their responsibilities when faced with concerns about actions or decisions taken by their organisation. It aims to clarify our expectations surrounding escalating and reporting concerns internally, as well as when to consider making reports externally to a relevant authority.



[Read more about: Reporting concerns about wrongdoing](https://referral.sra.org.uk/solicitors/guidance/reporting-concerns-wrong-doing-working-in-house-guidance/)

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[Running internal investigations](https://referral.sra.org.uk/solicitors/guidance/internal-investigations/)

[<https://referral.sra.org.uk/solicitors/guidance/internal-investigations/>]

This guidance deals with the principles, behaviours and rules which you need to be aware of when you are leading, or are involved with, internal investigations. The guidance applies to both solicitors working within an organisation, and law firms running investigations into matters within their firm. It may also be informative for solicitors or firms conducting investigations on behalf of another firm: the key principles set out in the guidance would apply equally in this situation.

[Read more about: Running internal investigations](https://referral.sra.org.uk/solicitors/guidance/internal-investigations/)

[<https://referral.sra.org.uk/solicitors/guidance/internal-investigations/>]

[Legal professional privilege when working in-house](https://referral.sra.org.uk/solicitors/guidance/professional-privilege-in-house/)

[<https://referral.sra.org.uk/solicitors/guidance/professional-privilege-in-house/>]

Legal advice given by in-house solicitors will potentially attract legal professional privilege in the same way as any other setting. This guidance is to help you understand the key issues that in-house solicitors face when considering this issue.

[Read more about: Legal professional privilege when working in-house](https://referral.sra.org.uk/solicitors/guidance/professional-privilege-in-house/)

[<https://referral.sra.org.uk/solicitors/guidance/professional-privilege-in-house/>]

Welcome to the latest issue of Compliance News. If you missed our Compliance Officers Conference in Birmingham, we will be running our virtual version next week (November 25-28). Sign up for sessions on anti-money laundering, cybercrime and continuing competence, alongside many more. Also this month, you might want to get prepared for a spot-check exercise on accountants' reports we will be running in the new year. And there's advice for complying with our transparency rules so that potential clients can make informed choices about the services you offer.

[Sign up for our virtual conference week](https://referral.sra.org.uk/sra/news/events/on-demand-events/compliance-conference-2024/)

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

Thank you to all of you who made our latest annual Compliance Officers Conference the biggest yet, with more than 1,100 of you joining us in Birmingham. For those that could not make it, we will be running the majority of interactive sessions virtually next week, beginning November 25. Catch-up with sessions on anti-money laundering, cybercrime,



workplace culture and the use of artificial intelligence to help more clients.

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Accountants' reports spot-checks

[<https://referral.sra.org.uk/sra/news/sra-update-133-accountant-reports-checks/>]

We will be conducting spot-checks on firms in the new year to make sure that you have obtained a recent accountant's report. Firms being asked to take part in this exercise will receive an email in December, advising them of what information they will be asked for.

[Read more about: Accountants' reports spot-checks](https://referral.sra.org.uk/sra/news/sra-update-133-accountant-reports-checks/)

[<https://referral.sra.org.uk/sra/news/sra-update-133-accountant-reports-checks/>]

Updated resources to help firms comply with transparency rules

[<https://referral.sra.org.uk/sra/news/press/2024-press-releases/updated-resources-comply-transparency-rules/>]

We have issued a suite of new and updated resources to help law firms further improve the information they provide to the public. This will help them make more informed decisions when they need legal support.

[Read more about: Updated resources to help firms comply with transparency rules](https://referral.sra.org.uk/sra/news/press/2024-press-releases/updated-resources-comply-transparency-rules/)

[<https://referral.sra.org.uk/sra/news/press/2024-press-releases/updated-resources-comply-transparency-rules/>]

First financial penalty under the Russian sanctions regime

[<https://referral.sra.org.uk/sra/news/sra-update-131-first-russia-sanction-penalty/>]

The Office of Financial Sanctions Implementation (OFSI) has imposed the first monetary penalty under the Russian sanctions regime. The case emphasises the importance of voluntary disclosure, which did not happen in this case.

[Read more about: First financial penalty under the Russian sanctions regime](https://referral.sra.org.uk/sra/news/sra-update-131-first-russia-sanction-penalty/)

[<https://referral.sra.org.uk/sra/news/sra-update-131-first-russia-sanction-penalty/>]

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