



SRA Update

Issue 127 - May 2024

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- [Compliance updates](#) [#tab_f9ef2]

Welcome to the latest issue of SRA Update. This month we highlight a range of resources and reports, which hopefully will provide you with important guidance and best practice in your day-to-day work. This includes a review into the use of strategic litigation against public participation (SLAPPs) and how firms can steer clear of these, guidance for in-house solicitors and information on offering qualifying work experience.

If you are in the Leicester or Manchester areas, you also still have the opportunity to sign-up to our free Innovate roadshows, or to join roundtables where you can meet members of our senior team to discuss the key issues for you and your firm. And it is not just if you live in those areas that you have the chance to get involved with our work. We are still keen to hear from anyone who has a view on what the future of consumer protection should look like in our sector, your views really matter on this as we build toward developing firm proposals later in the year.

Paul Philip

Chief Executive

[Warning over bulk financial compensation claims](https://qltt.sra.org.uk/news/news/press/2024-press-releases/mass-claims/) [https://qltt.sra.org.uk/news/news/press/2024-press-releases/mass-claims/]

Due to ongoing concerns, including from the Financial Conduct Authority, over how compensation claims relating to financial product mis-selling are being handled by some firms, we have issued new guidance and a related warning notice. The materials cover a range of issues, including many related specifically to the handling of bulk/mass volume claims.

[Read more about: Warning over bulk financial compensation claims](https://qltt.sra.org.uk/news/news/press/2024-press-releases/mass-claims/)
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[Further review of new rules](https://qltt.sra.org.uk/sra/research-publications/year-three-evaluation-sra-reforms/)
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As part of our commitment to delivering an evidence-based approach to how we regulate, we have published an externally produced review looking at the impacts, up to the year three mark, of our Standards and Regulations reforms.

[Read more about: Further review of new rules](#)

[\[https://qltt.sra.org.uk/sra/research-publications/year-three-evaluation-sra-reforms/\]](https://qltt.sra.org.uk/sra/research-publications/year-three-evaluation-sra-reforms/)

Review reveals firms have good awareness about SLAPPs

[\[https://qltt.sra.org.uk/news/news/press/2024-press-releases/slapps-thematic-review-2024/\]](https://qltt.sra.org.uk/news/news/press/2024-press-releases/slapps-thematic-review-2024/)

We have recently published a new review looking at law firm understanding of avoiding getting involved in strategic lawsuits against public participation (SLAPPs). The review involved visits and file inspections across a range of regulated firms and found good overall awareness and lots of best practice examples.

[Read more about: Review reveals firms have good awareness about](#)

[SLAPPs](#) [\[https://qltt.sra.org.uk/news/news/press/2024-press-releases/slapps-thematic-review-2024/\]](https://qltt.sra.org.uk/news/news/press/2024-press-releases/slapps-thematic-review-2024/)

Review of consumer protection measures under way

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

Our review of consumer protection arrangements, in response to shifting risks in the sector continues, and we are keen to hear your thoughts. 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](#)

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

Keeping of the Roll open until 28 May

[\[https://qltt.sra.org.uk/mysra/roll/faqs/\]](https://qltt.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 open until 28 May](https://qltt.sra.org.uk/mysra/roll/faqs/)
[<https://qltt.sra.org.uk/mysra/roll/faqs/>]

Resources for in-house solicitors

[<https://qltt.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 and what issues they cover.

[Read more about: Resources for in-house solicitors](https://qltt.sra.org.uk/home/hot-topics/working-in-house/)
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Watch back sessions from in-house conference

[<https://qltt.sra.org.uk/news/events/on-demand-events/in-house-2024/>]

Coinciding with the release of our support materials for in-house solicitors was 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 in-house conference](https://qltt.sra.org.uk/news/events/on-demand-events/in-house-2024/)
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Join us at our Innovate events

[<https://qltt.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://qltt.sra.org.uk/news/news/sra-update-126-innovate/)
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Meet our senior team

[<https://qltt.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 and Leicester, where we are keen to hear from you, the profession, and the key regulatory and wider issues



you face on a day-to-day basis. You can book a place to talk matters through in tea-time sessions being staged in Manchester or Leicester, in May and June respectively.

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

Webinar - QWE back to basics

[\[https://events.sra.org.uk/sra/672/home\]](https://events.sra.org.uk/sra/672/home)

Qualifying work experience (QWE) is the on-the-job training needed to qualify as a solicitor through the SQE route. But what is it? If you are a law firm or organisation providing QWE and want to know more, sign up for our free webinar on Wednesday 22 May. Find out about recording candidates' experience, what counts and what doesn't, and how you as the supervising solicitor can sign it off.

[Read more about: Webinar - QWE back to basics \[https://events.sra.org.uk/sra/672/home\]](https://events.sra.org.uk/sra/672/home)

Have your say on money-laundering matters [\[https://qltt.sra.org.uk/news/news/sra-update-127-survey-nra/\]](https://qltt.sra.org.uk/news/news/sra-update-127-survey-nra/)

HM Treasury and the Home Office are consulting on views about money laundering to help shape the next National Risk Assessment. You can have your say on what you feel are the important issues by completing an online questionnaire. You have until the end of the month.

[Read more about: Have your say on money-laundering matters \[https://qltt.sra.org.uk/news/news/sra-update-127-survey-nra/\]](https://qltt.sra.org.uk/news/news/sra-update-127-survey-nra/)

Consulting on CILEX members

[\[https://qltt.sra.org.uk/news/news/press/2024-press-releases/cilex-consultation-2/\]](https://qltt.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-authorised 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 \[https://qltt.sra.org.uk/news/news/press/2024-press-releases/cilex-consultation-2/\]](https://qltt.sra.org.uk/news/news/press/2024-press-releases/cilex-consultation-2/)

Your health, your career

[\[https://qltt.sra.org.uk/solicitors/resources-archived/your-\]](https://qltt.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](#)

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

Welcome to the latest issue of Compliance News. In this month's edition you can read about our newly published guidance and warning notice dealing with issues linked to solicitors handling compensation claims for mis-sold financial products, especially those pursued on a bulk action basis. This is an area over which the Financial Conduct Authority and others have expressed concern, especially around practices currently being seen in relation to car finance claims. Looking toward later in the year, if you haven't already done so, please save the date for this year's conference. We are working hard to pull together another event packed with dozens of expert speakers, sessions and more, and we know from feedback received each year how much you value the day. Also, a reminder about making sure you uphold your obligations to account to clients for a 'fair sum' for any interest earned are discussed as rates remain higher than they have been. And see below for details of our next anti-money laundering webinar, which will tackle many of the most common questions you ask us on a day-to-day basis.

Paul Philip

Chief Executive

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[Compliance conference 2024 - save the date](#) [\[https://qltt.sra.org.uk/news/news/sra-update-127-conference-reminder/\]](https://qltt.sra.org.uk/news/news/sra-update-127-conference-reminder/)



This year's Compliance Conference will take place on Tuesday 5 November. As usual, it be held at the world-class International Convention Centre in Birmingham. The event is open to everyone, not just compliance officers, so if you're interested please hold the date in your diary – bookings will open soon.

[Read more about: Compliance conference 2024 – save the date](https://qltt.sra.org.uk/news/news/sra-update-127-conference-reminder/)
[<https://qltt.sra.org.uk/news/news/sra-update-127-conference-reminder/>]

Roundtable on consumer protection

[<https://www.eventsforce.net/sra/690/home>]

We are looking for compliance officers to join our virtual roundtable on 21 May to discuss our ongoing consumer protection review, including the current compensation fund and client account arrangements. We will explain more and take your questions on why we are doing this review, its aims and some of the ideas and issues we want to explore.

[Read more about: Roundtable on consumer protection](https://www.eventsforce.net/sra/690/home)
[<https://www.eventsforce.net/sra/690/home>]

Webinar – your anti-money laundering 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 anti-money laundering questions answered](https://events.sra.org.uk/sra/688/home) [<https://events.sra.org.uk/sra/688/home>]

New legal services general licence

[<https://qltt.sra.org.uk/news/news/sra-update-127-new-ofsi-licence/>]

The Office of Financial Sanctions Implementation has issued a new legal services general licence. This allows those working for those designated under the sanctions regime to receive payment, as long as they adhere to certain terms. The new licence was issued at the end of last month.

[Read more about: New legal services general licence](https://qltt.sra.org.uk/news/news/sra-update-127-new-ofsi-licence/)
[<https://qltt.sra.org.uk/news/news/sra-update-127-new-ofsi-licence/>]



Scam alerts – police your identity

[\[https://qltt.sra.org.uk/news/news/sra-update-127-scam-alerts/\]](https://qltt.sra.org.uk/news/news/sra-update-127-scam-alerts/)

We have been warning for many years about identity theft affecting law firms. Criminals routinely take your good name and reputation in a bid to trick the public into sharing confidential information or transferring money. This could happen to any of you.

[Read more about: Scam alerts – police your identity.](https://qltt.sra.org.uk/news/news/sra-update-127-scam-alerts/)

[\[https://qltt.sra.org.uk/news/news/sra-update-127-scam-alerts/\]](https://qltt.sra.org.uk/news/news/sra-update-127-scam-alerts/)

Interest rates and the client account

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

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

Sanctions guidance – all firms must comply

[\[https://qltt.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/\]](https://qltt.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://qltt.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/)

[\[https://qltt.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/\]](https://qltt.sra.org.uk/solicitors/guidance/sanctions-regime-firm-wide-risk-assessments/)

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[\[https://qltt.sra.org.uk/mySRA\]](https://qltt.sra.org.uk/mySRA) and check your profile.



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