

VinciWorks

Timeline of amendments to the Solicitors
Regulation Authority (SRA) Handbook and
Price Transparency Rules

Date	Summary	Details
May 2014	SRA announces its new policy statement <i>Approach to regulation and its reform</i>	The SRA set out a plan for a wide ranging programme of work to improve regulation of solicitors and firms through its policy statement, Approach to regulation and its reform . This aimed to provide clarity about the purpose of the SRA regulations and how the SRA set their regulatory requirements. This was in order to help solicitors, firms and all those affected by the SRA regulations to put individual reforms into context, understand the context within which they have been considered and have greater confidence in the future direction of the SRA.
November 2015	SRA outlines its future vision in its position paper <i>Looking to the future</i>	The SRA outlined its vision for the future, pushing ahead with a fundamental shift away from prescriptive rules in favour of protecting the public by setting out the principles solicitors should follow via the position paper Looking to the future . This set out the SRA's early thinking of how they regulate solicitors and others, such as law firms, including proposals of a two stage review of the SRA Handbook.

<p>June 2016</p>	<p>SRA completes first consultation paper <i>Looking to the future: flexibility and public protection</i></p>	<p>The SRA completed its first consultation paper <u>Looking to the future: flexibility and public protection</u>, which highlighted the key changes to the SRA Handbook, including:</p> <ul style="list-style-type: none"> • Two new codes (Code of Conduct for Solicitors and Code of Conduct for Firms) • First ever opportunity for solicitors to freely deliver services outside of regulated firms. • New Accounts Rules
<p>October 2016</p>	<p>SRA published initial ideas for making information about law firms and solicitors more readily available after calls by the CMA</p>	<p>SRA published initial ideas for improving the information available about law firms and solicitors, which could help consumers make more informed choices and result in a more competitive legal sector. This came about as a result of recent calls by the Competition and Markets Authority's (CMA) in its interim report on its market study, as well as from the Legal Services Consumers Panel (LSCP), to improve the level of information available for consumers.</p>
<p>June 2017</p>	<p>SRA announces first Handbook changes</p>	<p>SRA announced the first changes to create shorter and clearer principles, codes and account rules within the SRA Handbook, The combined length of the two codes, with the principles, is 14 pages, reducing the length of the code by more than half.</p>
<p>September 2017</p>	<p>SRA announces second Handbook changes</p>	<p>SRA proposed a second phase of changes to its rules for solicitors to make them simpler and more focused on high standards, reducing the length of its Handbook by more than 300</p>

		pages. The new Handbook is set to be around 130 pages in total.
January 2018	SRA release research on price transparency	The SRA released research findings from the SRA “Price transparency in the legal services market” research report, which concluded that greater price transparency would help people make better choices about legal services.
June 2018	SRA announces law firms must publish certain pricing information by December 2018	The SRA announced that law firms must publish information on the prices they charge for certain public-facing services by December 2018. Additionally beginning in 2019, law firms must also display a new badge showing the protections their regulation status gives customer under confirmed new measures.

<p>June 2018</p>	<p>SRA completes second consultation paper, <i>Looking to the future: phase two of SRA handbook reforms</i></p>	<p>The SRA have completed their second consultation paper <i>Looking to the future: phase two of SRA handbook reforms</i>. The regulatory reforms will include the following, which will be implemented on a phased basis from 2019:</p> <ol style="list-style-type: none"> 1. Creating separate Codes of Conduct for firms and solicitors and simple Account Rules that focus on keeping client money safe. 2. Allowing solicitors to carry out “non-reserved” legal work working within a business but not regulated by a legal services regulator. 3. Allowing solicitors to provide reserved legal services on a freelance basis. 4. Introducing a new enforcement strategy, providing greater clarity on when and how we would take action against a firm or solicitor
<p>August 2018</p>	<p>LSB approves SRA Price Transparency Rules</p>	<p>The Legal Services Board (LSB) gave its decision notice approving the new rules proposed by the SRA requiring law firms to publish prices in the regulatory arrangements to introduce Transparency Rules and to make alterations to the SRA Roll, and Registers and Publication Regulations.</p>
<p>August 2018</p>	<p>SRA applies to LSB for approval of new SRA Regulatory Arrangements</p>	<p>The SRA made an application to the LSB for the approval of changes to the SRA's Regulatory Arrangements relating to its Looking to the Future proposals, including the changes to its Handbook.</p>

December 2018 (confirmed)	SRA Transparency rule to be enforced	New SRA Transparency Rules are set to be enforced.
April 2019 (pending LSB approval)	SRA Handbook set to be enforced	New SRA Handbook is set to be enforced.
TBD 2019 (pending SRA confirmation)	SRA Roll, and Registers and Publication Regulations are set to be enforced	New SRA Roll, and Registers and Publication Regulations are set to be enforced.



To learn more, email training@vinciworks.com or call:

UK: +44 208 815 9308

US: +1 (917) 3383958

www.vinciworks.com