

SRA BOARD
CLASSIFICATION – PUBLIC

Workshop of 18/19 November 2024

Axiom Ince report

- 1 There was a discussion about the reaction to the publication on 29 October 2024 of the independent review into our intervention into Axiom Ince commissioned by the Legal Services Board and the Board noted that we were awaiting further information from the Legal Services Board (LSB) on the next steps.

[REDACTED]

High volume consumer claims: strategic work programme approach

- 3 The Board discussed an update on our work on high-volume consumer claims and an overview of our proposed strategic work programme in this arena. Work to engage with other interested parties including policy makers, other regulators, the profession and consumers would continue. The Board asked for regular updates on progress, starting in the Spring. The Board also asked for assurance that this work and other was properly linked together with work on the data strategy and risk framework.

Development of the SRA cost base over the last three years

- 4 The Board looked at the evolution of the cost base of SRA Limited over the past three completed financial years, with explanations for material changes including a steady increase in the number of solicitors employed particularly in investigation and enforcement, work to introduce the SQE, and increased work on anti-money laundering. This was provided as context for the Board when it considers future years' budget requirements.

Our strategic approach to data driven, proactive regulation

- 5 Development of the data strategy and risk-based approach were discussed. The Board split into groups to discuss the challenges that this work would bring including, internal culture change and impact on the profession. The Board asked to be update regularly on this work.

Policy priorities

- 6 We reviewed the progress we had made against our policy priorities in the last 12 months, an overview of our policy priorities for the coming year, and how we would approach responding to new issues in-year. The Board recognised that a great deal of the work we were doing originated from others rather than being initiated by us in

SRA BOARD
CLASSIFICATION – PUBLIC

response to the regulatory environment. We asked the Executive to review our priorities both in terms of what was driving the work, and in terms of what we really wanted to do and report back on what it had decided.

In year and future year budget requirements in relation to organisational development

- 7 We discussed the future resourcing trajectory for the organisation, in the context of increasing expectations for future delivery. We considered increases to in-year and future year budgets. The Board endorsed proposed increases in 2024/25 and the Executive would begin the business planning and budgeting process for 2025/26. First draft proposals would come to the Board in February 2025.

Review of continuing competence arrangements

- 8 The Board looked at proposals for reviewing our approach to how we drive continuing competence most effectively. We split into groups to consider whether we should take a stronger, more prescriptive approach to continuing competence, how to drive better compliance and how to better secure engagement with our resources, guidance and warning notices. The Board's feedback would be used to further develop proposals and the Board would be updated in spring 2025.