



## News release

# New strategy focused on enhancing confidence in legal services

10 May 2023

We have launched a consultation on our proposed Corporate Strategy for 2023-2026.

Alongside publication of the overall strategy, we are also consulting on the finer detail of our business plan and budget for 2023-24, the first year of the new strategy period, which comes into effect from November 2023.

Over the next three years we are proposing to focus on four high level objectives:

- Delivering high professional standards – This means setting, upholding and promoting high professional standards for those we regulate, in a way that is fair, proportionate and robust.
- Strengthening our risk based and proactive regulation – This means delivering and supporting better regulation through proactive and risk-based activity using robust evidence based on our data, insights and intelligence.
- Supporting innovation and technology – This means keeping up to date with and actively supporting innovation and technology that improves the delivery of legal services and access to them, particularly for individuals and small businesses, as well as supporting small firms to use technology effectively.
- Being an authoritative and inclusive organisation meeting the needs of the public, consumers, those we regulate and its staff – This means placing our customers at the heart of all we do, working as an authoritative, inclusive and responsive organisation.

For the first time we have also published an overarching mission statement, to ‘enhance confidence in legal services’, which the objectives outlined in the strategy aim to support.

The proposed new strategy builds on our 2020 -23 strategy and has been developed after extensive discussions with the SRA board, and a range of experts from within and beyond the legal sector.

**Anna Bradley, SRA Chair said:** ‘Much has changed since 2020 when we developed our current strategy. Yet the direction we set back then has stood up well to the huge changes and challenges we have faced, from the pandemic to economic downturn, war in the Ukraine to a boom in technology.



'Our new strategy looks to build on this, with an ambitious and bold programme. Our mission is to enhance confidence in legal services. As the largest regulator in the UK legal sector, we have a key role to play in driving the standards and regulation that support public and consumer confidence in legal services and the sector as whole. That's important for access to justice, for the rule of law and for the reputation and success of the profession and law firms, both at home and internationally.'

As well as outlining how we will start to put the objectives outlined in the strategy into effect, the SRA's 2023-24 Business Plan contains details of our planned budget for the coming year. This in turn confirms the proposed SRA element of next year's practising certificate fee, which will rise £11 from £151 to £162. Across the previous six years (2017 - 2023), the SRA element of the fee had only risen by £3 overall.

The increases have been driven by the impacts of high inflation, alongside external demands from policy makers and regulators, plus some additional investment that will help fulfil the SRA's strategic ambition, including the data driven approach and work to support innovation in the legal sector.

In addition to the SRA component, the final practicing certificate fee is also made up of elements which fund part of the work of the Law Society, Legal Services Board (LSB), the Legal Ombudsman, the Solicitors Disciplinary Tribunal and the Office for Professional Body Anti-Money Laundering Supervision.

Once the proposed budget and fee elements from each organisation have been finalised, an overall application will be made to the LSB to approve the final fee levels for 2023/24

Our proposed budget also sets out that Compensation Fund contributions for individuals will remain at £30 for 2023/4, while firm contributions will fall by £30 to £660.

Commenting on the rise in its element of the fee, **Paul Philip SRA Chief Executive** said: 'Through a combination of tight budget control and efficiencies, in recent years we have been able to absorb inflation and keep any rises to an absolute minimum. There is a limit, however, to how far we can continue to go on doing more for less or the same, particularly in a period of such high inflation. This increase will help us to continue to regulate effectively.'

Consultation on our Corporate Strategy will run for 12 weeks until 2 August, with a wide variety of activities, including stakeholder events, focus groups and webinars planned to help get feedback from the public and profession on the proposals.

Consultation on the SRA Business Plan and Budget will run for six weeks until 21 June.

The consultations can be found:

- [Corporate Strategy 2023-26](https://news.sra.org.uk/sra/consultations/consultation-listing/corporate-strategy-2023-26/) [https://news.sra.org.uk/sra/consultations/consultation-listing/corporate-strategy-2023-26/]
- [Business Plan 2023-24](https://news.sra.org.uk/sra/consultations/consultation-listing/business-plan-budget-2023-24/) [https://news.sra.org.uk/sra/consultations/consultation-listing/business-plan-budget-2023-24/]