

**Note of the Solicitors Regulation Authority Board meeting
held on held on 8 March 2017 at 09.00
at The St David's Hotel, Havannah Street, Cardiff, CF10 5SD**

Present: Enid Rowlands (Chair), Julia Black, Sharon Darcy , Jane Furniss, David Heath, Geoff Nicholas, Paul Marsh, Barry Matthews, Dame Denise Platt, Chris Randall, Deep Sagar, Shamit Saggar, Tony Williams, David Willis.
Apologies - Elaine Williams

In attendance: Paul Philip, Richard Collins, Robert Loughlin, Jane Malcolm, David Middleton, Juliet Oliver, Crispin Passmore, Julie Brannan (for SQE), Rachel Pillinger (for Independent Reviewer Annual Report

- 1 Enid Rowlands welcomed Board members to what was the SRA Board's first meeting held in Wales. She noted that the engagement event for stakeholders in Wales the previous evening had gone well with positive feedback from those attending. This was part of a programme of enhanced Board engagement with the public and the profession and the Board would be meeting in Manchester in September.
- 2 The Chair noted that recent engagement activity included a successful Industry and Parliament Trust event on access to the profession and sessions with the City of London Law Society and law firms in Boston, Lincolnshire.
- 3 The Board, meeting in seminar session, considered and discussed an early analysis of the responses to the second consultation on the Solicitors Qualifying Examination. This subject will come to the Board later in the year for decision.
- 4 The CEO reported to the Board that work was underway to prepare for the next Financial Action Task Force on Money Laundering (FATF) Mutual Evaluation Report for the UK which would take place in March 2018. Paul Philip reported positive progress on implementation of the Modernising IT Programme that was being overseen by the finance and Audit Committee. We had gone out to the market to identify a provider for Waves 1 and 2 of the Programme. He also highlighted the publication of independent research on Family law undertaken by Ecorys.
- 5 The CEO report also covered progress against our published KPIs. The results for these for January were:
 - 93% of conduct matters closed within 12 months of receipt - this was achieved in January at 93%.
 - 90% of Compensation Fund claims closed within 12 months - this was achieved in January at 91%.

- 90% of medium / high risk applications closed within 3 months in Firm Based Authorisation - this was achieved in January at 99%. We achieved all of our KPIs in Authorisation in January.
- 6 The Board considered the 2015/16 annual report from the Independent Reviewer of Corporate Complaints. This service considers concerns when a complainant was not satisfied after internal review. The report had been shared with the press in advance and was published immediately after the Board meeting and can be found [here](#). The Board looked at the current Strategic Risk Register which identified the key risks for the organisation and the arrangements that are in place to mitigate them.
 - 7 The Board looked at the first draft of the new SRA Annual Review that would be published as part of enhanced reporting arrangements. The Review will cover a range of regulatory and performance data for the SRA over the previous year.
 - 8 The Board considered responses to a recent consultation on proposals to change our Professional Indemnity Insurance arrangements and remove a barrier to firms that wished to leave SRA regulation and switch to another regulator. A document summarising those responses and further detailed work with approved regulators to explore the options will be published once finalised.
 - 9 The Board received updates from the Chairs of its four committees (Policy, Equality, Diversity and Inclusion, Finance and Audit and People Strategy).
 - 10 Enid Rowlands noted that the next meeting would be the annual away day which would take place in London on 11 and 12 April 2017.