SRA BOARD
29 April 2025

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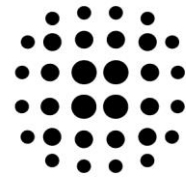
SRA Strategic Risk Update

Purpose

1   This paper provides the SRA Board with a progress report on the SRA Strategic
    Register (SRR) and the discussion on our approach to risk management development.

Recommendation

2   The Board is asked to:

    a) agree the Strategic Risk and Residual Risk Level Report (annex 1)

    b) agree the revised Strategic Risk Register (annex 2)

    c) note the Audit and Risk Committee (ARC) discussion on the Risk and Data
        Programme (annex 3).

**If you have any questions about this paper, please contact Liz Rosser, Executive
Director Operations and Resources, liz.rosser@sra.org.uk**

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SRA BOARD
29 April 2025

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SRA Strategic Risk Update

Background

3   Risk in the organisation is managed in accordance with the SRA Risk Management Framework (RMF). This sets out responsibility for managing risk in the SRA together with the reporting arrangements for the Executive Team, Audit and Risk Committee (ARC) and the SRA Board. The Strategic Risk Register (SRR) is reviewed regularly and reported to the Board three times a year as part of our performance reporting.

4   The Executive Team considered our key organisation risks and agreed general updates to the SRR. These were subsequently reviewed by the Audit and Risk Committee.

Strategic Risk Register (SRR)

5   The Strategic Risk Register comprises the following risks:

- Regulatory Focus (SRR1)
- Equality, Diversity, and Inclusion (SRR2)
- Technology (SRR3)
- Risk Based Regulation (SRR4)
- Investigation and Enforcement (SRR5).

6   The Committee received the latest updates to the Strategic Risk Register at its March meeting. The Committee noted the changes to the strategic risks, including updates on progress of activities and, overall, was content with the risk register and the ratings assigned.

7   The risks are summarised in annex 1, and the full details of all the risks held on the SRR are contained in annex 2.

Risks escalated or downgraded between the Strategic and Mid-tier risk registers.

8   There were no risks that were escalated or downgraded between the above registers since the last report to the Board.

Risk and Data Programme

9   The Committee discussed the progress on the work being carried out as part of the Risk and Data Programme (RDP), which is wide ranging in nature across the SRA. And whilst current progress is good, it was recognised that this needed to be progressed at pace. The Committee agreed an approach to ensure it was kept assured of progress on a regular basis. Further details of the Committee's discussion are contained in annex 3.

SRA BOARD
29 April 2025

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Risk Management Framework

10   The Committee also considered updates to the Risk Management Framework in relation to the RDP. Further changes were requested by the Committee which will now be incorporated and returned to the Committee for consideration.

Recommendations: the Board is asked to:

    a) agree the Strategic Risk and Residual Risk Level Report (annex 1)

    b) agree the revised Strategic Risk Register (annex 2)

    c) note the ARC discussion on the Risk and Data Programme (annex 3).

SRA BOARD
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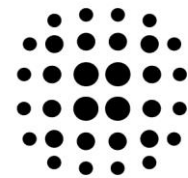
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Supporting information

Links to the Corporate Strategy and/or Business Plan and impact on strategic or mid-tier risks

11   The recommendations affect the organisation's Corporate Strategy/Business Plan as, if the strategic and mid-tier risks are not managed effectively, this could adversely impact on our ability to successfully deliver our key objectives. It may also have a reputational impact.

12   This work will underpin our commitment to improving our operational performance and making justifiable decisions promptly, effectively, and efficiently.

How the issues support the regulatory objectives and best regulatory practice

13   Effective risk management procedures, combined with robust internal controls, will enable the SRA to deliver its regulatory objectives.

Public/Consumer impact

14   Effective risk management procedures, combined with robust internal controls, helps to protect the public.

What engagement approach has been used to inform the work and what further communication and engagement is needed?

15   The SRR is discussed by the Executive Team, Director Team, reviewed by ARC and is reported to the SRA Board regularly.

What equality and diversity considerations relate to this issue?

16   Risk management is embedded across the organisation and any risks associated with EDI will be captured within risk registers as appropriate. There is also a specific risk in the SRR around EDI.

How the work will be evaluated

17   As part of the ongoing risk assurance programme of strategic and mid-tier risks, the documented control measures will be reviewed and assessed to determine the effectiveness in managing the SRA risks.

Annexes

Annex 1   Strategic Risk and Residual Risk Level Report
Annex 2   Strategic Risk Register
Annex 3   Summary of ARC discussion on the Risk and Data Programme

NB: the annexes to this paper will not be published as they include discussion of risk that might be exacerbated by publication.

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