News

Responding to SRA requests

08 October 2020

Government announcements have made it clear that constraints needed to manage the Covid-19 pandemic will be in place for some time to come. We know that these have disrupted usual ways of working and we provided a range of resources to support both firms and individuals, much of this content was in direct response to queries received from the profession.

It is increasingly clear that the current situation is not a temporary one, and we all need to make sure that we now have the systems and process in place which allow, as far as possible, business as usual to continue

Therefore if we are investigating you or we ask you to provide us with information as part of a regulatory process (for example confirming your firm is meeting its obligations in areas such as AML or our transparency rules) it remains your duty to respond to these requests in a timely fashion.

The clear public interest in maintaining high professional standards means that it is in everyone's interests to make sure such work can continue to take place, with issues resolved as quickly as possible.

For example, in the early months of the workplace restrictions, concerns were raised with us about, for example, accessing offices or files. By now, these issues should have largely been addressed as firms have adapted to the changing circumstances.

As is always the case, if there is an exceptional situation that makes it difficult for you to comply with our requests within a given timescale, it is important that you contact us as early as possible to discuss your concerns. We will then work with you to consider the most appropriate way forward.

It is not appropriate to raise such concerns, or ask for an extension, only as you near or pass the original deadline we set.

We have updated our information on dealing with compliance and lockdown.